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CLEARING HOUSE RETURNS.

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

	Week Ending Dec. 31.			Week End'g Dec. 24.		
	1887.	1886.	P. Cent.	1887.	P. Cent.	
New York.....	490,824,291	526,272,256	-9.7	548,596,481	-9.3	
<i>Sales of—</i>						
(Stocks.....shares.)	(784,356)	(1,609,929)	(-50.7)	(775,107)	(-57.1)	
(Cotton.....bales.)	(354,500)	(332,900)	(+6.5)	(557,200)	(-17.5)	
(Grain.....bushels.)	(33,543,515)	(31,042,000)	(+8.1)	(28,590,500)	(-6.2)	
(Petroleum.....bbls.)	(39,116,000)	(23,924,000)	(+63.5)	(34,992,000)	(+57.8)	
Boston.....	80,287,191	82,484,685	-26.8	73,423,122	+0.1	
Providence.....	4,281,600	4,606,200	-7.6	5,162,500	+29.8	
Hartford.....	1,638,782	1,408,415	+11.6	1,568,609	+6.2	
New Haven.....	1,041,134	995,655	+4.6	1,128,647	+15.0	
Portland.....	899,772	858,080	+4.9	961,090	+15.4	
Worcester.....	763,424	899,951	-15.2	958,098	+18.4	
Springfield.....	787,935	739,186	+6.5	1,034,006	+34.0	
Lowell.....	466,318	557,211	-16.3	629,289	+38.8	
Total New England.....	70,165,556	92,609,383	-24.2	84,865,361	+2.6	
Philadelphia.....	49,565,216	47,512,438	+4.3	61,405,903	+11.6	
Pittsburg.....	9,073,037	8,245,550	+10.0	11,214,510	+41.2	
Baltimore.....	9,832,623	10,134,927	-3.0	11,934,796	+16.7	
Total Middle.....	68,470,876	65,892,915	+3.9	84,555,269	+15.5	
Chicago.....	49,137,781	41,533,767	+18.3	59,556,317	+37.1	
Cincinnati.....	8,545,700	8,366,900	+2.0	11,193,150	+11.7	
Milwaukee.....	4,186,613	3,702,927	+13.1	4,353,825	+19.9	
Detroit.....	3,440,186	2,896,220	+18.8	4,253,041	+32.0	
Indianapolis.....	1,790,630	1,262,994	+41.8	2,379,431	+62.3	
Cleveland.....	2,477,552	2,615,940	-5.3	3,325,420	+18.4	
Columbus.....	2,003,165	1,545,164	+35.5	2,366,831	+55.3	
Peoria.....	1,168,629	768,608	+52.0	1,369,676	+39.3	
Omaha.....	2,380,949	1,886,517	+26.2	2,779,203	+23.2	
Minneapolis.....	3,124,031	2,778,129	+12.5	4,015,305	+5.1	
Denver.....	2,031,169	1,540,873	+31.8	2,224,537	+31.0	
St. Paul.....	2,649,413	2,996,038	-11.6	3,599,934	+4.2	
Grand Rapids.....	500,196	419,805	+19.1	554,923	+33.1	
Wichita.....	500,016	728,549	-19.0	768,464	+16.7	
Duluth*.....	1,605,210	.....	.....	2,659,420	.....
Topeka*.....	240,333	.....	.....	292,894	.....
Total Western.....	84,115,430	72,042,437	+15.2	103,043,457	+29.4	
St. Louis.....	15,467,874	13,649,512	+13.3	17,943,217	+25.1	
St. Joseph.....	1,238,620	1,052,836	+17.7	1,631,638	+37.5	
New Orleans.....	10,217,129	9,315,000	+9.7	10,647,170	-5.0	
Louisville.....	3,604,802	3,349,461	+7.8	4,988,901	+41.8	
Kansas City.....	5,465,519	5,498,137	-0.6	6,926,965	+6.6	
Memphis.....	2,424,587	1,995,823	+21.5	3,086,688	+42.1	
Galveston.....	1,240,470	1,451,783	-14.6	1,426,107	-6.9	
Norfolk.....	907,250	804,590	+12.8	1,281,500	+12.9	
Total Southern.....	40,571,251	37,117,142	+9.3	47,932,276	+15.2	
San Francisco.....	15,455,402	14,716,888	+5.0	17,103,890	+24.5	
Total all.....	769,602,806	809,651,021	-4.9	886,161,734	-1.1	
Outside New York.....	278,778,515	283,378,765	-1.6	337,505,253	+16.1	

* Not included in totals.

For December the total exchanges show a decrease from the figures for the preceding month, and contrasted with December of last year record a loss of 16.8 per cent. For the full year the gain in comparison with 1886 is 3.8 per cent in the aggregate and 13.2 per cent excluding New York,

	December.			Twelve months.		
	1887.	1886.	P. Ct.	1887.	1886.	P. Ct.
New York.....	2,740,300,178	2,618,680,610	-24.3	33,484,556,268	33,676,829,612	-0.6
Boston.....	354,085,789	387,759,440	-8.7	4,387,754,275	4,005,215,231	+7.1
Providence.....	23,171,800	21,103,200	+9.3	244,971,100	227,688,200	+7.6
Hartford.....	7,411,905	7,399,874	+0.2	89,327,819	86,985,070	+2.7
New Haven.....	5,176,198	5,194,277	-0.4	63,887,363	58,724,305	+8.8
Portland.....	5,414,830	4,449,189	+21.7	50,343,261	47,763,118	+5.3
Worcester.....	4,255,738	3,876,924	+9.7	48,331,185	44,362,020	+8.9
Springfield.....	4,410,481	4,132,930	+6.7	52,274,682	42,677,239	+22.5
Lowell.....	2,709,361	2,506,551	+8.1	30,931,208	27,025,252	+14.5
Tot. N. Eng.....	406,636,052	436,503,185	-6.8	4,967,820,983	4,630,470,435	+7.3
Philadelphia.....	273,721,155	285,067,684	-4.0	3,194,481,172	2,912,798,360	+9.7
Pittsburg.....	47,231,335	42,572,621	+11.0	511,010,701	409,155,367	+24.9
Baltimore.....	52,666,135	56,138,547	-6.2	659,346,472	616,303,898	+7.0
Tot. Middle.....	373,618,625	383,708,860	-2.7	4,364,838,345	3,938,257,625	+10.8
Chicago.....	275,433,259	240,305,710	+10.5	2,969,216,211	2,604,762,912	+14.0
Cincinnati.....	47,938,006	49,477,350	-3.0	562,261,200	512,708,560	+9.7
Milwaukee.....	21,115,083	19,778,688	+6.7	226,784,830	196,335,616	+15.5
Detroit.....	19,009,479	16,257,632	+16.9	198,085,922	165,798,059	+19.5
Indianapolis.....	9,421,212	7,515,107	+25.2	95,428,265	67,071,650	+42.3
Cleveland.....	14,124,842	13,878,651	+1.8	163,043,873	129,813,633	+25.6
Columbus.....	10,321,491	8,408,231	+22.8	112,585,539	92,079,504	+22.3
Peoria.....	5,890,249	4,614,792	+27.6	58,785,921	40,911,511	+43.7
Omaha.....	13,473,316	10,785,453	+24.9	147,371,802	93,866,422	+57.0
Minneapolis.....	20,413,791	17,497,355	+16.7	196,159,591	164,301,748	+18.7
Denver.....	10,215,495	7,911,119	+28.6	117,490,043	85,664,537	+37.2
St. Paul.....	17,225,780	16,343,367	+5.4	205,012,123	152,954,315	+34.0
Grand Rapids.....	2,001,820	2,026,310	-28.4	27,746,217	21,428,201	+29.8
Wichita.....	3,502,142	2,987,662	+17.2	49,593,457	19,999,016	+148.7
Tot. West.....	470,735,950	426,847,427	+10.3	5,129,565,081	4,347,695,659	+17.9
St. Louis.....	80,500,959	71,850,537	+7.8	894,527,731	810,795,082	+10.3
St. Joseph.....	6,827,308	5,731,145	+19.1	71,593,301	48,394,387	+47.9
New Orleans.....	51,712,254	51,627,000	-5.3	431,482,788	388,487,905	+11.7
Louisville.....	25,177,050	22,426,268	+12.3	281,109,503	233,292,562	+20.5
Kansas City.....	31,560,488	31,042,703	+1.7	309,990,786	235,841,662	+32.7
Memphis.....	12,397,067	11,712,461	+5.8	101,177,377	82,642,193	+22.1
Galveston.....	6,647,764	8,789,210	-24.1	63,483,633	71,161,351	-10.7
Norfolk.....	5,026,381	4,946,017	+1.6	41,589,921	39,071,206	+7.6
Tot. South.....	219,850,271	213,925,341	+2.8	2,275,836,133	1,957,783,328	+16.3
San Francisco.....	74,531,358	72,392,985	+3.0	829,181,930	642,221,392	+29.1
Total all.....	4,285,762,443	5,152,448,408	-16.8	51,051,818,743	49,193,261,051	+3.8
Outside N. Y.....	1,545,872,265	1,533,467,798	+0.8	17,567,262,475	15,514,431,439	+13.2

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

Description.	Twelve months, 1887.			Twelve months, 1886.		
	Par Value or Quantity	Actual Value.	Average Price.	Par Value or Quantity	Actual Value.	Average Price.
Stock { Sh'r's	84,914,616	450,778,599	61.1	100,802,059	588,563,220	65.6
RR. bonds.....	\$738,143,745	\$292,413,287	84.0	\$897,374,877	\$585,632,200	85.6
Gov't bonds.....	\$347,127,330	\$8,456,672	118.9	\$387,237,560	\$496,670,111	84.6
State bonds.....	\$7,110,400	\$5,994,616	39.0			

THE FINANCIAL SITUATION.

There has been a further and more decided movement towards easier money this week. Not that rates have declined materially as yet, or that banks and other money lenders scrutinize collaterals any less carefully; but money is flowing in from many sections of the country with only a small counter movement, so that bank reserves are increasing quite rapidly. We hear, however, that the demand for accommodation is active; and that fact, together with the uncertainty as to Government accumulations, have kept rates pretty firm up to this time. But if stock speculation continues tame as at present, it seems as if there must be a decline to lower figures soon. Bankers' balances have loaned at 3 and 6 per cent, averaging about 5 per cent. Banks continue to ask 6 per cent on call, though some of the trust companies have lowered their rates to 5 per cent. In time loans on stock collateral there is very little doing. Commission houses can at present get all the accommodation they need by borrowing from day to day, with the prospect if they wait of obtaining easier rates than those at which they could borrow on time now. About the middle of the month there are a good many time engagements maturing, and it is anticipated that when they fall due they can be renewed at lower figures. Commercial paper is in better demand and there is also a more liberal supply. Some of the city banks are in the market. The ruling quotations are lower, 60 to 90 day endorsed bills receivable being reported $5\frac{1}{2}$ to 6 per cent, but sales are chiefly at the last-named rate. Four months acceptances are $6@6\frac{1}{2}$ per cent, and good single names from four to six months to run are $6\frac{1}{2}@7\frac{1}{2}$ per cent.

In Europe money is getting to be very cheap. In London the open market discount rate is now $2\frac{1}{2}$ per cent, though the Bank minimum remains at 4 per cent. At Paris the rate is $2\frac{3}{4}$ per cent, and at Berlin it is 2 per cent. The higher money at Paris is due to the failure of a large operator on the Bourse Thursday. The easier money at London and Berlin probably in part reflects a more pacific political situation and in part a little less activity in business, while a tendency to easier rates is a natural condition at this season of the year. We learn by our special cable also that there has been this week an import into Great Britain of gold from Australia of £202,000. Previous to this import there had been received at London from Australia during the whole of 1887 only £320,396. Very possibly this arrival may have had some influence on money, especially as the Bank of England reports a large net increase in bullion, being for the week £245,000. This increase is due, as we are advised by cable, to an import as stated from Australia of £202,000 and receipts from the interior of Great Britain of £123,000, decreased by an export to Germany of £80,000. The Bank of France lost £578,000 gold during the week and the Bank of Germany reports a loss of about £357,000. These late losses by the Bank of Germany are supposed to reflect shipments to Russia.

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

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

U. S. Treasurer's net holdings of	July 1, 1886.	July 1, 1887.	November 1, 1887.	December 1, 1887.	Jan. 1, 1888.
Gold.....	\$156,793,749	\$186,875,689	\$202,859,832	\$211,880,526	\$208,608,130
Silver.....	96,229,539	73,348,425	58,183,571	51,759,939	45,294,753
U. S. Notes.....	22,868,317	20,013,797	15,261,067	16,318,220	15,424,425
Bank Notes....	149,014	197,046	156,818	118,403	164,093
Frac'nal Silver*	29,282,496	27,094,192	24,519,536	24,208,274	24,383,290
In Sub-Tr'sur's	\$305,323,115	\$307,529,129	\$300,980,824	\$304,285,362	\$293,874,691
In deposit'y Bks	14,435,199	22,991,302	31,767,478	42,428,671	52,199,918
Grand total....	\$319,758,314	\$330,520,431	\$332,748,302	\$346,714,033	\$346,074,609

* Including minor coin.

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

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

These are significant facts. Consider for a moment what would have been the condition of money and commerce had the Secretary neglected or for any cause omitted or been unable, even during that single month, to put out this currency. It will be noted above according to the final total (which includes money in depositary banks as well as in sub-treasuries) that there has been no material change in money holdings of the Treasury during December—the amount held on January 1, 1888, being \$346,074,609, and on December 1, 1887, \$346,714,033, or a decrease of \$640,000. In other words, these cash items show receipts only \$640,000 less than disbursements during December. If, therefore, M. Fairchild had pursued the ordinary course and not availed himself of depositary banks, he would within the month have added to bank reserves \$640,000 instead of putting into them ten and a half million dollars. It is scarcely necessary to state in what condition that would have left the New York banks. They held at the close of the year only \$8,559,150 surplus; hence the presumption is that they would have lost more than all their surplus reserves, for we may assume that the whole difference would have

fallen on them, since if the interior banks had not supplied their wants in part through the Treasury they would have had to supply them from this centre. We cite these facts simply to bring again to the attention of our legislators in Washington what a constant menace a surplus of revenue is to our industries. No merchant, no banker, no investor can to-day, without solicitude, engage in any undertaking; and so long as this source of anxiety is unremoved, it will continue to be a check on enterprise. The facts we have cited make that obvious, and show the urgent need there is for an immediate and large reduction of taxation. Even a little lack of foresight or mistaken judgment on the part of the Secretary would any month throw our entire industrial machinery into confusion. It is in every way wrong to put such a responsibility upon or power into the hands of any Government officer. The long continuance of this strain is making our people very impatient.

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

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

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

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

The course of railroad gross earnings continues much the same as heretofore, but the returns of net that have come in this week are better than we have become accustomed to of late. Chief among these latter is the Chicago Burlington & Quincy, which for November shows a slight improvement in the net, against heavy decreases in the months immediately preceding. The Oregon Railway & Navigation, too, which previously has had rather unfavorable returns, now for November has increased its net from \$224,793 to \$358,975, though it is only fair to say that the comparison is with a very poor month in 1886. The Union Pacific makes an exhibit similar in character to its previous returns—that is very favorable indeed. The Louisville & Nashville, the Allegheny Valley and the Ontario & Western are some other roads with good exhibits. In fact, out of the seventeen companies that have furnished figures for November this week only three show smaller net than last year. The New York Central on Saturday last issued its preliminary statement for the quarter ending with December, and here the same feature is observable as in other recent periods, namely a very heavy increase in expenses, a gain of \$968,000 in gross being accompanied by an increase of \$931,000 in expenses, leaving the net but slightly changed. With regard to the statements of gross, our summary for the fourth week of December on another page makes a gain of 12½ per cent on thirty-nine roads. The December returns are not all favorable, but in those cases where the decrease is heavy there is usually some special circumstance to explain it. Thus the Texas lines have suffered from bad weather and floods, making it impossible in some cases to move cotton owing to the muddy condition of the roads, and the effect is seen in the earnings of the Houston & Texas Central for the second and third weeks of the month, where there is a falling off of nearly one-half as compared with last year. On the Mobile & Ohio the decrease for the month is due to various causes—lower rates, the opening of some new lines, and an earlier movement of cotton. This road, by the way, is to be congratulated in having obtained the services of James C. Clarke, at one time President of the Illinois Central system. Mr. Clarke will be Vice President and General Manager of the Mobile & Ohio, and entered upon the discharge of his new duties on January 1. Of course Mr. William Butler Duncan will continue President of the road.

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

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

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

NOTABLE FEATURES IN THE FAILURES OF 1887.

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

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

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

notwithstanding the good year's business, it has not only risen again, but has reached the very large total of \$167,560,944. Such figures do not accord with or look very like real or unmixed prosperity; that is to say they represent a marvelous waste going on for a period of active, profitable production. Suspended accounts in the amount of 167½ million dollars in one year and a casualty rate which strikes out in 1887 on the average 1 in every 103 persons in business throughout the whole country, and for the three years ending with 1887 takes 1 in every 95 persons, no one would cite as evidences of robust commercial health.

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

Years.	Eastern.	Middle.	South'rn	Western	Pacific, &c.	Total.
1887.						
Number in business...	102,292	279,267	150,492	392,733	69,557	994,281
Number of failures...	1,144	2,345	2,224	2,948	973	9,634
Proportion of failures..	1 in 88	1 in 119	1 in 68	1 in 133	1 in 72	1 in 103
1886.						
Number in business....	100,675	293,862	142,014	369,763	63,527	969,841
Number of failures.....	1,110	2,271	2,349	3,091	1,019	9,834
Proportion of failures..	1 in 91	1 in 130	1 in 61	1 in 120	1 in 62	1 in 98
1885.						
Number in business....	96,414	261,564	142,175	358,619	61,218	919,990
Number of failures.....	1,261	2,498	2,346	3,302	1,230	10,637
Proportion of failures..	1 in 78	1 in 105	1 in 61	1 in 109	1 in 50	1 in 86
1884.						
Number in business....	92,381	273,093	142,894	336,910	54,481	904,759
Number of failures....	1,375	2,592	2,291	3,369	1,341	10,968
Proportion of failures..	1 in 67	1 in 107	1 in 62	1 in 100	1 in 41	1 in 83
1883.						
Number in business....	90,331	262,021	135,159	322,877	53,605	863,993
Number of failures....	1,197	2,136	1,844	2,961	1,046	9,184
Proportion of failures..	1 in 75	1 in 123	1 in 73	1 in 109	1 in 51	1 in 94
1882.						
Number in business....	88,689	248,742	126,231	308,485	50,059	822,256
Number of failures....	772	1,667	1,618	1,950	731	6,738
Proportion of failures..	1 in 114	1 in 149	1 in 78	1 in 151	1 in 68	1 in 122
1881.						
Number in business....	87,325	241,373	118,606	291,349	43,036	781,689
Number of failures....	772	1,372	1,439	1,504	495	5,582
Proportion of failures..	1 in 113	1 in 176	1 in 82	1 in 194	1 in 87	1 in 140
1880.						
Number in business....	85,774	237,062	109,821	275,672	38,494	746,823
Number of failures....	723	1,472	835	1,171	534	4,735
Proportion of failures..	1 in 118	1 in 161	1 in 131	1 in 235	1 in 72	1 in 158

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

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

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

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

CLEARINGS AND SPECULATION IN 1887.

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

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

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

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

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

Year.	Stocks,* Shares.	Av'ge Price	Values† (ap'roxim'te)	Year.	Stocks,* Shares.	Av'ge Price	Values† (ap'roxim'te)
1887....	84,914,616	61.1	\$4,508,778,899	1880....	97,919,099	69.60	\$6,819,086,054
1886....	100,802,050	65.6	5,885,662,200	1879....	72,765,762	56.85	4,136,633,570
1885....	92,538,947	64.1	5,479,859,840	1878....	39,875,593	54.10	2,157,269,581
1884....	96,154,971	61.77	5,939,560,000	1877....	49,832,960	52.20	2,601,280,512
1883....	97,049,909	64.51	6,269,809,961	1876....	39,926,990	53.40	2,132,050,483
1882....	116,307,271	66.12	7,689,453,436	1875....	53,813,937	53.20	2,862,903,683
1881....	114,511,248	71.59	8,197,506,403				

* The shares of stocks we take from the record kept by the *Journal of Commerce*, except for 1885, 1886 and 1887, which are our own compilation.

† The values of sales are the figures made up by *The Public*, except for 1887, 1886, 1885, 1884 and a part of 1883, which are our own.

According to this the sales in the late year comprised less than 85 million shares, against nearly 101 million shares the year before. The value of the sales was only about 4½ thousand million dollars, against about 5½ thousand millions in 1886, the falling off being 1,377 millions. A better idea of the depression prevailing, however, is obtained when one observes that both in the number of shares sold and in the value of the same the totals for 1887 are the lowest of any year since 1879. The average price is, of course, governed by the relative quantity of high-priced and low-priced shares sold, and in recent years the latter have been quite prominent; nevertheless, it is interesting to observe that this average also is the lowest since 1879, or \$61.1 per share of \$100, though in 1884 it was nearly as low, or \$61.77 per share. In 1881 the average was \$71.59. The latter was the year of very heavy speculation, and compared with the totals then reached the number of shares sold in 1887 records a decrease of about 30 million shares, while the value of the sales has declined no less than 3,689 million dollars, or from 8,197 millions to 4,508 millions. From the following table giving the sales and values for each month of the last two years it will be seen that while the transactions were small all through 1887, it was during the last two quarters that speculation was especially stagnant, July and December recording the smallest aggregates since June, 1885,—that is, if regard be had to the par value of shares sold; if the actual value of the sales be considered there is no total even in 1885 as low as those for December and July.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1887.			1886.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan....	8,147,127	712,998,400	414,449,380	8,672,154	790,683,975	570,361,697
Feb....	7,214,112	637,698,950	372,354,431	9,410,897	818,717,825	587,469,315
March...	7,147,305	646,985,850	379,692,567	10,152,078	853,773,952	608,511,278
Total	22,508,544	1,997,683,200	1,166,496,378	28,235,129	2,463,175,752	1,768,342,290
April...	9,467,679	804,299,750	472,416,416	6,410,551	584,167,700	376,762,373
May....	6,560,087	603,803,800	371,187,053	6,639,303	603,092,350	422,796,926
June...	6,988,832	617,742,450	393,074,204	7,111,197	654,423,225	452,180,030
Total	23,016,598	2,025,846,000	1,236,677,673	20,161,051	1,841,683,275	1,251,739,329
6 mos..	45,525,142	4,023,529,200	2,403,174,051	48,396,180	4,304,859,027	3,018,081,619
July...	4,655,571	409,020,300	260,597,521	5,067,843	473,268,225	305,374,473
Aug....	6,388,154	547,471,250	342,864,173	5,045,025	470,150,425	305,537,166
Sept....	7,984,268	629,650,500	391,287,800	8,536,641	749,163,700	476,136,060
Total	18,427,963	1,586,142,050	994,748,694	18,649,509	1,692,582,350	1,087,047,699
9 mos..	63,953,135	5,609,671,250	3,397,923,045	67,045,689	5,967,441,377	4,105,129,318
Oct....	8,300,235	703,725,075	447,102,723	10,738,718	979,198,200	618,444,154
Nov...	7,496,266	640,890,850	399,505,127	10,876,952	950,581,825	533,211,223
Dec...	5,164,980	427,150,275	264,248,004	12,140,691	1,046,153,475	628,877,505
Total	20,961,481	1,771,766,200	1,110,855,854	33,756,861	2,976,933,500	1,780,532,882
Year...	84,914,616	7,381,437,450	4,508,778,899	100,802,050	8,973,374,877	5,885,662,200

With a falling off of 1,377 millions in the stock sales at New York (remembering that each transaction embraces the use of two or three, and sometimes even more checks) it is easy to see why the total of clearings shows such a small percentage of increase over the previous year, notwithstanding the greater industrial activity that has prevailed. It may be well to note that railroad bonds show a further decrease of 200 million dollars, the value of the sales in 1887 having been only \$292,413,287, against \$496,670,111 in the twelve months of 1886. Taking, however, only the stocks, and considering each sale as representing on the average the use of 2½ checks, some important results are disclosed. In New York for instance, after eliminating the stock transactions on that basis, we have left a total which compared with a similar total of a year ago shows a large increase (over 17 per cent) instead of as before a small decrease. Treating the aggregate for the whole country in the same way—that is, taking out the New York stock sales—we get instead of an increase of less than 4 per cent, an increase of nearly 15½ per cent, which of course puts a different phase on the matter. Disregarding New York altogether, stock sales and all, we find an increase in the clearings outside of this centre of 13.2 per cent. In the following table we present the totals for 1887 in all these various ways in comparison with similar totals for the nine years preceding.

NEW YORK CLEARINGS.

Year.	Total Clearings.	Per Ct. Inc. or Dec.	2½ Times Stock Sales.	Per Ct. Inc. or Dec.	Clearings Less 2½ Times Stock Sales.	Per Ct. Inc. or Dec.
1886.....	33,676,829,612	+19.6	14,714,155,500	+7.4	18,962,674,112	+31.2
1885.....	28,152,201,336	-9.1	13,699,649,600	-7.7	14,452,551,736	-10.4
1884.....	30,985,871,170	-17.2	14,848,750,000	-5.1	16,137,121,170	-25.9
1883.....	37,434,300,872	-20.2	15,652,024,902	-18.6	21,782,275,970	-21.3
1882.....	46,916,955,031	-5.0	19,222,633,790	-5.9	27,693,321,241	-4.6
1881.....	49,376,882,883	+27.9	20,418,766,007	+18.2	28,958,116,876	+34.3
1880.....	38,614,448,223	+32.1	17,047,715,135	+64.9	21,566,733,088	+14.1
1879.....	29,235,673,829	+47.2	10,341,583,925	+94.5	18,894,089,904	+29.9
1878....	19,858,671,307	-6.7	5,318,173,952	-18.2	14,540,497,355	-3.2

CLEARINGS IN THE WHOLE COUNTRY.

Year.	Total Clear- ings Outside New York.	Per Ct. Inc. or Dec.	Less 2½ Time- New York Stock Sales.	Per Ct. Inc. or Dec.	Including Stock Sales.	Per Ct. Inc. or Dec.
1886.....	15,516,431,439	+16.8	31,479,105,551	+24.3	49,193,261,051	+18.7
1885.....	13,287,894,252	+2.1	27,740,445,988	-4.9	41,440,095,588	-5.8
1884.....	13,020,773,203	-8.4	29,157,594,373	-19.0	44,006,644,373	-14.8
1883.....	14,209,144,801	+3.0	35,991,470,771	-13.2	51,643,495,673	-14.8
1882.....	13,794,577,518	-1.2	41,487,898,959	-3.3	60,711,532,549	-4.1
1881.....	13,960,317,317	+22.7	42,914,434,193	+30.3	63,337,200,200	+26.7
1880.....	11,375,400,000	+22.4	32,942,133,088	+16.9	49,989,848,223	+29.7
1879.....	9,290,800,000	+16.8	28,184,889,904	+25.3	38,526,473,829	+38.5
1878.....	7,955,100,000	-6.2	22,405,597,355	-4.1	27,813,771,307	-6.6

A further point the above statement makes prominent is the heavy falling off in the clearings at New York as compared with the preceding era of revived industrial activity. Thus, as against the total of 33,484 millions for 1887, the aggregate in 1882 was 46,916 millions, and in 1881 49,376 millions. We have already seen that as compared with those years, there has been a heavy contraction in stock speculation. Still, while that accounts for a good part of the reduction in clearings, it does not seem to account for it all. Taking out 2½ times the stock sales, we get an aggregate of 22,212 millions for 1887, which contrasts with 27,693 and 28,958 millions respectively for 1882 and 1881, showing even on this basis a considerable falling off. Altogether apart from the Stock Exchange, however, the speculative spirit in those years was very apparent, whereas in the late year—barring the operations in one or two articles—there was little of it in New York or in the East generally, and during the past six months there has been considerable liquidation in progress.

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

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

Clearings Reported. (000s omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
	\$	\$	\$	\$	\$
New York.....	1887. 8,272,338	8,749,062	7,772,015	8,651,141	33,434,556
	1886. 8,526,113	7,575,466	7,536,017	10,049,234	33,676,830
	1885. 6,098,312	5,788,162	6,518,641	9,747,086	28,152,201
Total New England..	1887. 1,200,844	1,342,188	1,129,355	1,295,434	4,967,821
	1886. 1,157,428	1,103,511	1,062,640	1,306,851	4,630,470
	1885. 907,643	932,229	924,893	1,216,545	3,981,310
Total Middle.....	1887. 1,056,042	1,126,746	1,046,079	1,135,971	4,364,838
	1886. 931,315	921,422	972,202	1,113,319	3,938,258
	1885. 769,433	792,627	794,651	955,819	3,312,580
Total Western.....	1887. 1,137,782	1,333,320	1,253,202	1,405,261	5,129,565
	1886. 935,092	1,041,078	1,118,058	1,253,467	4,347,695
	1885. 789,482	898,186	888,262	1,101,622	3,677,552
Tot. South. & Sou. hw.	1887. 568,469	555,353	509,280	642,754	2,275,856
	1886. 475,970	460,111	449,607	572,098	1,957,786
	1885. 426,162	397,160	365,264	504,137	1,692,723
San Francisco.....	1887. 166,675	208,497	233,820	220,190	829,182
	1886. 137,848	143,156	170,116	191,102	642,222
	1885. 139,072	134,578	140,474	148,221	562,345
Total all.....	1887. 12,402,150	13,355,166	11,943,751	13,350,751	51,051,818
	1886. 12,163,766	11,234,744	11,308,630	14,486,071	49,193,261
	1885. 9,130,154	8,942,942	9,632,185	13,673,430	41,378,711
Outside New York...	1887. 4,129,812	4,566,104	4,171,736	4,899,610	17,567,262
	1886. 3,637,853	3,669,278	3,772,663	4,436,837	15,516,431
	1885. 3,031,842	3,154,780	3,113,544	3,926,344	13,226,510

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1887.	1886.	P. Ct.	1887.	1886.	P. Ct.
	\$	\$		\$	\$	
January...	4,370,822,843	4,143,139,849	+5.5	1,403,136,783	1,267,610,954	+11.1
February...	3,695,294,565	3,848,019,032	-4.0	1,222,010,794	1,102,511,291	+10.8
March.....	4,335,761,645	4,172,610,767	+3.9	1,499,393,166	1,267,534,325	+18.3
Total....	12,401,879,053	12,163,769,648	+2.0	4,129,540,743	3,637,656,570	+13.5
April.....	4,513,017,992	3,610,313,360	+25.0	1,480,146,532	1,189,338,412	+24.5
May.....	4,299,625,922	3,610,281,542	+19.1	1,508,857,535	1,199,953,881	+25.7
June.....	4,541,691,332	4,014,080,056	+13.1	1,576,269,407	1,279,917,154	+23.2
Total....	13,354,335,246	11,234,674,958	+18.9	4,565,273,474	3,669,269,447	+24.4
6 months	25,756,214,299	23,398,444,606	+10.8	8,694,814,217	7,306,866,017	+19.0
July.....	4,023,906,785	3,798,494,306	+5.9	1,428,650,967	1,322,453,901	+8.0
August....	3,843,054,732	3,649,962,616	+5.2	1,349,156,995	1,195,785,287	+12.8
September.	4,076,793,467	3,859,825,968	+5.6	1,393,931,839	1,251,026,211	+11.2
Total....	11,943,754,984	11,308,282,890	+5.6	4,171,739,801	3,772,265,399	+10.6
9 months	37,699,969,283	34,706,727,496	+8.6	12,866,554,018	11,079,181,416	+16.1
October....	4,537,992,652	4,693,214,001	-3.3	1,559,052,246	1,444,895,940	+7.9
November.	4,527,384,375	4,640,871,146	-2.5	1,596,183,946	1,458,936,285	+9.4
December.	4,285,762,443	5,152,448,408	-16.8	1,545,372,265	1,533,467,798	+0.8
Total....	13,351,149,460	14,426,533,555	-7.1	4,700,608,457	4,437,300,023	+5.9
Tot. year	51,051,818,743	49,193,261,051	+3.8	17,567,292,475	15,516,431,439	+13.2

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

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

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

	Flour.	Wheat.	Corn.	Oats.	Barl'y & Malt	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
1st quarter, '87	771,495	389,194.1	50,177.0	19,502.0	1,308.8	109.0	463,762,657
" '86	651,792	254,788.2	70,266.3	11,426.1	568.6	4.6	340,029,914
" '85	870,915	329,043.0	86,139.0	32,520.5	1,194.2	253.4	453,069,217
2d quarter, '87	787,455	524,534.7	46,753.5	19,911.0	492.6	194.1	595,434,448
" '86	769,390	400,570.5	55,112.6	15,622.0	254.4	159.3	475,482,110
" '85	828,830	342,530.0	93,183.0	30,808.0	203.7	67.0	470,524,435
3d quarter, '87	886,698	303,466.0	64,765.0	22,726.0	523.2	2.2	395,472,541
" '86	972,282	387,815.7	61,159.3	23,564.0	214.7	77.0	477,205,969
" '85	882,814	350,158.0	69,371.0	34,607.0	11.0	54.7	453,174,343
4th quarter, '87	981,165	521,211.6	94,885.3	30,347.0	1,720.1	10.6	652,589,893
" '86	1,016,910	507,139.9	62,871.3	22,268.0	851.5	29.6	597,736,395
" '85	791,005	332,220.5	85,820.0	27,720.0	1,263.0	70.5	500,653,533
Total 1887.....	3,426,813	1,738,406.4	250,585.8	92,486.0	4,044.7	315.9	2,107,259,539
Total 1886.....	3,410,374	1,530,614.3	249,409.5	72,880.1	1,889.2	314.5	1,890,454,388
Total 1885.....	3,373,564	1,403,951.5	334,513.0	125,655.5	2,674.9	415.6	1,882,421,518
Total 1884.....	3,560,093	1,163,342.5	355,312.1	123,519.9	2,730.3	2,623.1	1,663,548,319
Total 1883.....	4,646,985	1,524,745.0	623,663.0	241,202.8	2,587.6	4,632.1	2,417,726,963
Total 1882.....	5,196,465	646,470.5	445,172.2	152,837.0	1,700.0	.....	1,269,223,743
Total 1881.....	5,198,390	488,364.2	233,839.0	62,765.5	2,067.4	1,619.1	812,048,005

Thus the dealings in flour and every one of the cereals were larger than in the year preceding; it is only in wheat however that the increase is very heavy. In that case the gain reaches 183 million bushels, and the total is larger than in any other of the seven years given. The sales of corn on the other hand were 367 million bushels below those of 1883, and hence it is that the aggregate for all the cereals is 310 million bushels smaller than in that year, though with that exception the heaviest given.

RETROSPECT OF 1887.

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

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

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

	1886.	1887.
Coin and currency in U. S. Nov. 1 .. \$	1,586,271,000	1,678,099,959
Bank clearings in United States.... \$	49,193,261,051	51,051,818,743
Mercantile failures..... \$	114,644,119	167,560,944
Imports of merchandise .. (11 mos.) \$	607,151,087	656,708,516
Exports of merchandise .. (11 mos.) \$	627,986,697	642,043,311
Gross earnings 100 roads .. (11 mos.) \$	257,470,317	292,753,843
Railroad constructed..... miles.	9,000	12,724
Wheat raised..... bushels.	457,218,000	450,000,000
Corn raised..... bushels.	1,665,441,000	1,453,000,000
Cotton raised..... bales.	6,513,623	6,650,000
Pig iron produced. (tons of 2,000 lbs.)	6,365,323	7,000,000
Steel rails, Bessemer (tons 2,000 lbs.)	1,749,899	2,128,000
Anthracite coal... (tons of 2,240 lbs.)	32,136,362	34,700,000
Petroleum (runs) production.... bbls.	26,043,615	21,570,000
Immigration into U. S..... (11 mos.)	365,453	486,660

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

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

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

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

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

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

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

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

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

	Crop of 1886.			Crop of 1887.		
	Yield.	Price, Jan. '87	Value of Crop.	Yield.	Price, Jan. '88	Value of Crop.
Wheat, bush.	457,218,000	93 ³ / ₄	428,641,875	450,000,000	92	414,000,000
Corn... bush.	1,665,441,000	48 ³ / ₄	801,493,481	1,453,000,000	63	915,390,000
Cotton, bales	6,513,623	9 ³ / ₄	300,783,974	6,000,000	10 9-16	334,620,000
Total values	.....	.....	1,530,869,330	.....	.....	1,664,010,000

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

Years.	1st Quarter. Amount.	2d Quarter. Amount.	3d Quarter. Amount.	4th Quarter. Amount.	Total Year. Amount
1876	\$31,644,156	\$13,771,273	\$17,857,371	\$34,844,986	\$191,117,786
1877	54,538,074	45,068,097	42,346,035	48,717,680	190,669,936
1878	82,078,836	48,753,940	66,378,363	37,172,003	234,330,132
1879	43,112,665	22,666,725	15,273,550	17,094,113	98,149,053
1880	12,777,074	20,111,689	12,121,422	20,741,815	65,752,000
1881	24,447,250	16,499,395	10,112,365	30,096,922	81,155,932
1882	33,338,271	17,242,619	18,942,893	32,023,751	101,547,564
1883	38,372,643	27,816,391	52,072,824	54,612,254	172,874,172
1884	40,186,978	84,204,304	56,627,821	45,324,324	226,343,427
1885	46,121,051	28,601,304	23,874,391	25,623,575	124,220,321
1886	29,681,726	20,752,734	27,227,830	36,982,029	114,644,119
1887	32,161,702	22,976,330	73,022,556	39,400,296	167,560,944

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

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

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

	1886.	1887.	1888.
New York City Banks—			
Loans and discounts.....	\$ 339,909,800	343,687,500	356,540,000
Specie.....	89,721,100	82,718,100	71,139,300
Circulation.....	9,979,800	7,911,500	8,077,300
Net deposits.....	376,959,300	359,268,600	359,359,800
Legal tenders.....	28,808,200	19,370,400	27,259,800
Legal reserve.....	94,239,825	89,817,150	89,839,950
Reserve held.....	118,529,300	102,082,500	98,399,100
Surplus reserve.....	24,289,475	12,271,350	8,559,150
Money, Exchange, Silver—			
Call loans.....	2 1/2 @ 5	4 @ 8	4 @ 6
Prime paper, sixty days.....	4 @ 5	5 @ 6 1/2	5 1/2 @ 6
Silver in London, per oz.....	46 15/16 d.	46 1/4 d.	46 1/4 d.
Prime sterling bills, 60 days..	4 86	4 81 1/2	4 83 1/2
United States Bonds—			
6s, currency, 1898.....	132 7/8	131 7/8	125
4 1/2s, 1891, coupon.....	112 3/4	110 1/4	107 1/2
4s of 1907, coupon.....	123	127 1/2	125 1/2
Railroad Stocks—			
New York Central & Hud. Riv.	106	113 3/8	107 3/4
Erie (N. Y. L. E. & W.).....	26 3/4	34 5/8	28 1/8
Lake Shore & Mich. Southern..	83 7/8	95 3/4	94 3/4
Michigan Central.....	70 3/4	93 1/4	87 1/4
Chicago Rock Island & Pacific	128 3/4	126	112 3/4
Illinois Central.....	140	133 1/2	118 1/4
Chicago & Northwestern, com.	110 3/8	115	107 3/4
Chicago Milw. & St. Paul, com.	96 3/8	90 7/8	75 7/8
Delaware Lack. & Western...	125 1/2	137 1/4	129 3/4
Central of New Jersey.....	44	56	75
Merchandise—			
Cotton, Middl'g Uplands. @ lb.	9 1/4	9 1/2	10 1/8
Wool, American XX @ lb.	37	34 @ 38	31 1/2 @ 32 1/2
Iron, Amer. pig, No. 1... @ ton	18 00 @ 18 50	20 00 @ 21 00	21 00 @ 21 50
Steel rails at mills.....	34 00 @ 35 00	37	32 00 @ 33 00
Wheat, No. 2 red win. @ bush	92 1/2	93 3/4	92
Corn, West. mix. No. 2. @ bush	40 1/2	43 1/8	63
Pork, mess..... @ bbl.	10 00 @ 10 25	12 25 @ 12 75	15 50 @ 16 00
Petroleum pipe line certific'd.	91 1/2	70 1/4	90 1/2

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

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

Year.	Wheat. Bush.	Corn. Bush.	Oats. Bush.	Cotton. Bales.
1866.....	151,999,906	867,946,295	268,111,077	2,059,271
1876.....	289,356,500	1,283,827,500	320,884,000	4,485,423
1877.....	364,194,146	1,342,558,000	406,391,000	4,811,265
1878.....	420,122,400	1,388,218,750	413,578,560	5,073,531
1879 (census).....	459,483,137	1,754,591,676	407,858,999	5,757,397
1880.....	498,549,868	1,717,434,543	417,885,380	6,589,329
1881.....	383,280,090	1,194,916,000	416,481,000	5,435,845
1882.....	504,185,470	1,617,025,100	488,250,610	6,992,334
1883.....	421,086,160	1,551,066,895	571,302,400	5,714,052
1884.....	512,763,900	1,795,528,432	583,628,000	5,669,021
1885.....	357,112,000	1,936,176,000	629,409,000	6,550,215
1886.....	457,218,000	1,665,441,000	624,134,000	6,513,623
1887.....	450,000,000	1,453,000,000	600,000,000	6,650,000

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

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

Year ended June 30.	Wheat Flour. Barrels.	Wheat. Bushels.	Corn. Bushels.	Cotton Bales.
1879.....	5,629,714	122,353,936	86,296,252	3,462,741
1880.....	6,011,419	153,252,795	98,169,877	3,811,153
1881.....	7,945,786	150,565,477	91,908,175	4,549,743
1882.....	5,915,686	95,271,802	43,184,915	3,694,706
1883.....	9,205,664	106,385,828	40,586,825	4,626,808
1884.....	9,152,260	70,349,012	45,247,490	3,884,233
1885.....	10,648,145	84,653,714	51,834,411	3,969,568
1886.....	8,179,241	57,759,209	63,655,433	4,283,723
1887.....	11,518,449	101,971,949	40,307,252	4,489,920

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

Products.	1886. Tons of 2,000 lbs.	1887. Tons of 2,000 lbs.
Pig Iron.....	6,365,328	7,000,000
Bessemer Steel Ingots.....	2,541,493	(?)
Bessemer Steel Rails.....	1,749,899	2,184,000

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

Years.	Pig Iron. Tons of 2,000 lbs.	Bessemer Steel Ingots. Tons of 2,000 lbs.	Bessemer Steel Rails. Tons of 2,000 lbs.
1877.....	2,314,585	560,587	432,169
1878.....	2,577,361	732,216	550,398
1879.....	3,070,875	928,972	683,964
1880.....	4,295,414	1,203,173	954,160
1881.....	4,641,564	1,539,157	1,330,302
1882.....	5,178,122	1,696,450	1,438,155
1883.....	5,146,972	1,654,627	1,286,554
1884.....	4,589,613	1,540,595	1,116,621
1885.....	4,521,869	1,701,762	1,074,607
1886.....	6,365,328	2,541,493	1,749,899
1887.....	7,000,000	(?)	2,184,000

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

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

	Runs. Barrels.	Deliveries. Barrels.		Runs. Barrels.	Deliveries. Barrels.
1880.....	24,790,164	15,765,800	1884.....	23,704,510	24,053,902
1881.....	29,674,462	20,240,121	1885.....	21,225,203	24,086,104
1882.....	31,789,195	22,094,300	1886.....	26,043,645	26,396,483
1883.....	24,385,968	21,967,636	1887.....	21,570,000	26,980,000

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

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

Year.	Tons.	Year.	Tons.
1877.....	20,828,179	1883.....	31,793,027
1878.....	17,605,262	1884.....	30,756,995
1879.....	26,142,689	1885.....	31,623,530
1880.....	23,437,242	1886.....	32,136,362
1881.....	28,500,017	1887.....	34,700,000
1882.....	29,120,096		

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

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

	6 mos. Jan. 1 to July 1.		11 mos., Jan. 1 to Dec. 1.	
	1887.	1886.	1887.	1886.
Exports ..	\$ 330,390,064	\$ 327,610,874	\$ 642,043,311	\$ 627,986,697
Imports ..	357,480,191	328,589,612	656,703,816	607,151,087
Excess....	Im. 27,090,127	Im. 978,738	Im. 14,665,505	Ex. 20,835,610
Gold (exc.)	Ex. 1,166,173	Ex. 34,349,628	Im. 34,306,111	Ex. 11,324,501

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

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

BANK MOVEMENTS.

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

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

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

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

	Loans and Discounts.	Specie.	Net Deposits.	Legal Tenders.	Surplus Reserve.
Jan. 8, '87	\$ 348,479,300	\$ 85,509,200	\$ 370,138,900	\$ 21,812,200	\$ 14,786,675
April 2, '87	363,659,700	77,946,100	372,411,700	19,487,400	4,379,825
July 2, '87	363,553,200	73,288,200	367,081,300	22,133,200	3,651,075
Oct. 1, '87	314,795,100	75,141,800	345,826,900	20,328,000	9,017,100
Dec 31, '87	356,540,000	71,139,300	359,359,800	27,259,800	8,559,150

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

DEPOSITS.		
	Maximum.	Minimum.
1878.....	\$223,432,700 Aug. 10	\$198,985,300 May 25
1879.....	254,770,700 Aug. 2	193,121,700 April 5
1880.....	307,796,700 Nov. 6	242,077,100 Jan. 4
1881.....	352,658,800 July 23	271,668,800 Mar. 12
1882.....	322,863,200 July 29	277,930,000 Nov. 25
1883.....	327,326,700 July 14	279,944,200 Mar. 31
1884.....	363,544,400 Feb. 16	280,698,100 June 21
1885.....	391,804,900 Aug. 22	340,816,300 Jan. 3
1886.....	396,080,800 Feb. 13	345,708,500 Sept. 11
1887.....	392,771,200 Feb. 12	341,935,900 Sept. 24

SURPLUS RESERVE.		
	Maximum.	Minimum.
1878.....	\$24,232,475 July 20	\$3,531,600 Oct. 12
1879.....	17,877,300 Feb. 1	def. 671,225 Dec. 8
1880.....	18,471,275 July 17	def. 2,461,875 Dec. 4
1881.....	16,728,575 May 20	def. 3,333,275 Oct. 7
1882.....	10,895,600 April 29	def. 3,024,950 Nov. 11
1883.....	10,007,575 Jan. 27	def. 6,770,875 Mar. 17
1884.....	42,297,450 Dec. 4	def. 6,607,125 May 22
1885.....	64,724,100 July 30	2,712,650 Dec. 24
1886.....	36,156,425 Jan. 30	4,008,200 Dec. 18
1887.....	22,298,450 Jan. 29	3,345,900 June 25

THE MONEY MARKET.

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

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

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 7.....	1 @ 8	5 @ 6½	July 8.....	3 @ 10	5½ @ 6½
" 14.....	3 @ 6	5 @ 6	" 15.....	3 @ 6	6 @ 6½
" 21.....	2 @ 6	5 @ 6	" 22.....	2 @ 5	6 @ 6½
" 28.....	2½ @ 5	5 @ 5½	" 29.....	3 @ 6	6 @ 6½
Feb. 4.....	2½ @ 5	4½ @ 5½	Aug. 5.....	3½ @ 6	6 @ 6½
" 11.....	3 @ 5	4½ @ 5	" 12.....	3 @ 8	6 @ 6½
" 18.....	1½ @ 4½	4½ @ 5	" 19.....	3 @ 7	6 @ 6½
" 25.....	2 @ 5	4½ @ 5	" 26.....	3 @ 7	6 @ 7
Mch. 4.....	2 @ 7	4½ @ 5½	Sept. 2.....	3 @ 8	6 @ 7
" 11.....	2 @ 7	5 @ 5½	" 9.....	3 @ 7	6 @ 7
" 18.....	3 @ 7	5 @ 6	" 16.....	3 @ 7	6 @ 8
" 25.....	2½ @ 8	5 @ 6	" 23.....	3 @ 7	6½ @ 8
April 1.....	3 @ 9	5 @ 6	" 30.....	4 @ 7	6 @ 8
" 8.....	3½ @ 15	5 @ 6	Oct. 7.....	3 @ 6	6 @ 7
" 15.....	3 @ 9	5 @ 6	" 14.....	3 @ 5	6 @ 7
" 22.....	3 @ 6	5 @ 5½	" 21.....	2½ @ 5	6 @ 7
" 29.....	2½ @ 7	5 @ 5½	" 28.....	3 @ 6	5½ @ 6½
May 6.....	3 @ 8	5 @ 5½	Nov. 4.....	3 @ 5	5½ @ 6
" 13.....	3 @ 7	5 @ 5½	" 11.....	3 @ 7	5½ @ 6
" 20.....	3 @ 6	5 @ 5½	" 18.....	3 @ 6	5½ @ 6
" 27.....	3 @ 8	4¾ @ 5½	" 25.....	3 @ 7	5½ @ 6
June 3.....	4 @ 7	4¾ @ 5½	Dec. 2.....	2 @ 7	5½ @ 6½
" 10.....	3 @ 5	4½ @ 5½	" 9.....	4 @ 6	5½ @ 6½
" 17.....	2 @ 10	4½ @ 5½	" 16.....	4 @ 5	5½ @ 6½
" 24.....	3 @ 6 + 3 p d	4½ @ 5½	" 23.....	4 @ 6	5½ @ 6½
July 1.....	3 @ 6 + 4 p d	5 @ 6½	" 30.....	4 @ 7	5½ @ 6½

UNITED STATES BONDS.

There was no special feature in governments in the first half of the year; the last of the 3 per cent bonds were retired by the call for redemption issued on May 21. On August 3 the Secretary offered to anticipate interest payments on the 4 and 4½ per cent bonds to and including Jan. 1, 1888, and also to purchase 4½ per cent bonds for the sinking fund. On weekly offerings he purchased \$11,565,000 of 4½ per cent bonds up to Sept. 21, and on Sept. 22 decided to purchase prior to Oct. 8 \$14,000,000 of 4 and 4½ per cents for the sinking fund, of which he actually bought about \$13,500,000. In October he decided to deposit funds with the national banks, as mentioned above under "Money Market." The net debt less cash in the Treasury was on January 1, 1887, \$1,341,984,495, and on January 1, 1888, \$1,225,598,401, showing a decrease of \$116,386,093. The Government bonds outstanding decreased \$88,732,720 as follows:

U. S. BONDS OUTSTANDING.

Description.	Jan. 1, 1888.	Jan. 1, 1887.	Decrease,
4½s of 1891.....	\$230,544,600	\$250,000,000	\$19,455,400
4s of 1907.....	732,593,630	737,971,950	5,378,320
3 per cents.....	.....	63,899,000	63,899,000
Navy Pension Fund	14,000,000	14,000,000	.....
Currency 6s.....	64,623,512	64,623,512	.....
Total.....	\$1,041,761,742	\$1,130,494,462	\$88,732,720

FOREIGN EXCHANGE.

In some respects the course of foreign exchange, as an index to the movements in trade and securities, was one of the most remarkable ever known. The trade movement in eleven months of 1887 presented the unusual exhibit of an excess of \$14,685,505 in imports of merchandise over exports. Notwithstanding this excess there was a net import of gold in the same time amounting to \$34,306,111. These results were accounted for by the borrowing of sterling during part of the year to use the money here at higher rates, but secondly, and mainly, by the export of a large amount of our stocks and bonds to the foreign markets. In January and February the strike of freight-handlers stopped shipments of produce, and for a short time rates of exchange were pushed up, but they fell off when the strike failed, and never again ruled near the specie-exporting point. In July the imports of gold began and kept up till the middle of October, when exchange rates began to harden and remained firmer till the close of the year. The Bank of England rate was 5 in January, reduced to 4 on February 2, to 3½ March 9, to 3 March 23, to 2½ April 13, to 2 April 2; advanced to 3 Aug. 3, to 4 Aug. 31, and so remained till the close of the year.

RAILROAD AND MISCELLANEOUS STOCKS.

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

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

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

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

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

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

	RR. and Mis. stocks.	RR. and Mis. bonds.	Government bonds.	State bonds	Bank stocks.
	Shares.	\$	\$	\$	Shares.
1879.....	72,765,762	412,309,400	112,571,850	22,643,150	15,608
1880.....	97,919,099	569,910,200	58,459,600	15,497,400	15,354
1881.....	114,511,248	385,889,500	35,395,850	49,569,300	8,815
1882.....	116,307,271	246,769,410	18,555,850	26,571,260	9,336
1883.....	97,049,909	284,768,100	17,046,150	6,986,500	9,513
1884.....	96,154,971	499,955,200	14,905,150	2,826,900	10,127
1885.....	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	.....

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

JANUARY.—At Cleveland, O., January 3, in Common Pleas Court, a decision was rendered against the New York Chicago & St. Louis Railway (Nickel Plate), declaring the first mortgage void and the second mortgage valid. The Inter-State Commerce Act passed the Senate on the 14th and the House on the 20th, but remained unsigned in the President's hands. Richmond Terminal was active all the month, and the terms of agreement between this company and the East Tennessee Virginia & Georgia, giving control of the latter to the Richmond Terminal, were made public. An extensive strike among coal-handlers in Jersey City began on the 8th, and the longshoremen in New York struck on the 23d. The 146th call for bonds was issued on the 22d, retiring \$13,887,000 of

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

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

MARCH.—Congress adjourned on the 4th without having passed any law for disposing of the surplus revenue. The Baltimore & Ohio Railroad rumors were active—first that it would be taken by Richmond Terminal and Mr. Sully, and then that other parties held an option for purchasing a controlling interest, afterwards known to be Henry S. Ives in the interest of Cin. Ham. & Dayton. The Chicago & Atlantic and the Pittsburg & Western reorganization plans were announced; the Mexican National Loan was offered in New York and London; the Wabash purchasing committee were put in possession of the lines west of the Mississippi; the period for depositing securities under the Reading plan expired March 31, and a very large proportion of the stock and bonds had been deposited. The Indiana Bloomington & Western road was sold in foreclosure March 23. The Bank of England reduced its rate from 4 to 3½ per cent on the 10th and made a further reduction to 3 per cent on the 24th.

APRIL.—The Inter-State Commerce law went into effect on the 5th and the Commissioners almost immediately suspended the long-and-short-haul clause for ninety days in the case of many prominent railroads. Among the notable railroad events were the plan for the Norfolk & Western and Louisville & Nashville connection; the increase of \$1,200,000 in Western Union Telegraph stock; the increase of \$10,000,000 proposed in Illinois Central stock to purchase its Iowa leased lines and for other purposes; and the junction of the Atchison and Gulf Col. & Santa Fe lines in the Indian Territory; the lease of Oregon Navigation to Oregon Short Line, with a guarantee of interest and dividends by Union Pacific. The Bank of England rate was twice reduced—from 3 to 2½ on the 14th and to 2 on the 23th.

MAY.—Fort Worth & Denver City was active, and fluctuated widely, and St. Paul & Duluth was conspicuous for a sharp advance. The Saturday half-holiday law went into effect on the 21st and the Stock Exchange closed thereafter at 12 o'clock each Saturday. Nickel Plate road sold in foreclosure on the 19th. The Missouri Pacific Company issued \$5,000,000 new stock for extensions. Default was made May 1 on Denver South Park & Pacific bonds; the sale of Boston Hoosac Tunnel & Western was made to the Fitchburg R. R.; the proposed issue was announced of \$4,000,000 preferred stock and \$2,500,000 bonds by Norfolk & Western to build the Clinch Valley Division to connect with Louisville & Nashville. The Bank of England rate remained at 2 per cent.

JUNE.—On the 14th the coffee speculation failed here and on the 15th came the collapse of the Chicago wheat clique, followed by the sensational failure of the Fidelity Bank at Cincinnati. Money was very tight during the excitement and as high as ½ and ¼ per cent a day was paid on the 21th, when the panic occurred led by Manhattan. The sale of 50,000 shares of Manhattan stock by Cyrus W. Field to Jay Gould at 120 was announced afterward. St. Paul announced the issue of \$10,000,000 new stock. The Western Union Telegraph Co. resumed dividends and declared one per cent. The Inter-State Commerce Commissioners decided that each railroad must interpret its own liability under the long-and-short-haul clause of the law. Denver & Rio Grande declared its first dividend upon its preferred stock. The plan for reorganization of the Central Railroad of N. J. was brought out. The Bank of England rate remained at 2 per cent.

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

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

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

SEPTEMBER.—On the 2d of September announcement was made of the syndicate of foreign and American bankers to relieve Baltimore & Ohio from its floating debt of about \$10,000,000. Secretary Fairchild on the 21st issued a circular offering to purchase 4s at 124 and 4½s at 108¼ to the amount of \$14,000,000. On the 1st the Bank of England advanced its rate from 3 to 4 per cent, which was maintained up to the close of the year. Gold came from abroad freely.

OCTOBER.—There was general depression in stocks early in the month. The Secretary of the Treasury now made a new arrangement in regard to the deposit of receipts from internal revenue in National banks. The 4 per cent bonds were made a security for deposits at 110, and the 4½s at par, instead of 90 per cent, which had been the rule for all bonds before. Under this \$52,199,917 had been thus loaned the banks up to Dec. 31st. The lowest point of stocks was generally touched on the 14th and days following, after Mr. Depew's St. Louis interview. The Balt. & Ohio Telegraph lines were sold to Western Union for \$5,000,000 W. U. stock and an annual rental of \$60,000 per year for 50 years. A settlement was made with the Wharton-Barker holders of Reading 1st series 5s who had opposed the reorganization. Baltimore & Ohio passed its semi-annual dividend. On the 23rd a receiver was appointed for the Chesapeake & Ohio on the application of Mr. Huntington. The Union Pacific and Northern Pacific companies made an agreement for a joint lease of the Oregon Railway & Navigation lines. The Northern Pacific asked the consent of its preferred stockholders to issue a \$12,000,000 new 3d mortgage. Rumors prevailed of the possible appointment of a receiver for Missouri Kansas & Texas, and Mr. Jay Gould sailed for Europe on the 29th. Gold imports continued during the first half of the month.

NOVEMBER.—There was a much healthier tone to the stock market. There was a cut by the Grand Trunk on dressed beef rates from the West. The Pennsylvania Railroad increased its semi-annual dividend from 2½ to 3 per cent. The Oregon Navigation negotiated 5 per cent bonds with bankers abroad through Mr. Vilard. The Texas & Pacific and Central Iowa roads were sold in foreclosure. Some \$4,000,000 of the new 3d mortgage on the Northern Pacific was placed. The U. S. Circuit Court entered orders for the discharge of the receivers of the Philadelphia & Reading, the Jersey Central and the Buffalo New York & Philadelphia roads on Jan. 2, 1888.

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

RANGE OF PRICES IN 1887.

	Opening.	Highest.	Lowest.	Closing.
Canada Southern...	63½	64½ May 19	49 July 30	56¼
Central New Jersey...	56	86¼ April 10	55¼ Jan. 3	75¼
Central Pacific.....	43¼	43¾ April 12	28½ Oct. 14	32¾
Chic. Bur. & Quincy.....	137¼	156 May 17	123¾ Oct. 17	130¼
Chic. Mil. & St. P....	90¾	95 May 18	69¾ Oct. 17	76
Chic. & Northwest.....	115	127¾ June 7	101¼ Oct. 17	108
Chic. R. I. & Pac.....	126	140¾ May 17	109 Nov. 1	113
Chic. St. P. Minn. & O.	48¾	51½ May 17	34 Oct. 17	40¼
Delaware & Hudson.....	103¾	106½ Nov. 25	96½ Sept. 21	103½
Del. Lack. & West.....	137¼	139½ June 1	123½ Oct. 14	129¾
East Tennessee.....	16¾	17 Jan. 3	9½ Oct. 17	10½
Do 1st pref.....	80½	82½ Jan. 13	52 Sept. 21	60½
Lake Shore.....	95¾	98¾ June 30	89 Oct. 14	94¾
Louisv. & Nashv.....	66¾	70¼ April 14	51½ Oct. 13	61¾
Manhattan.....	158½	161½ April 20	92½ Dec. 13	96¾
Michigan Central.....	93¼	95½ May 19	80 Aug. 1	87
Mil. L. S. & West.....	66½	94½ May 18	66½ Jan. 6	85
Mo. Kan. & Texas.....	33½	34¼ April 9	16½ Dec. 10	18¾
Missouri Pacific.....	108¼	112 May 19	84¾ Nov. 1	89¾
Nash. Chat. & St. L.	88	88¾ Jan. 3	68¾ Oct. 14	78
N. Y. Central.....	113¾	114½ May 19	101¾ Oct. 14	108½
N. Y. L. E. & W.....	34¾	35½ April 12	24½ Oct. 14	28¼
N. Y. & New Eng.....	55½	66 Mar. 29	34¾ Oct. 17	37½
N. Y. Susq. & West.....	12½	14 Feb. 14	7¾ Sept. 20	9
Norfolk & Western.....	23¼	23¾ Jan. 3	13 Oct. 17	16
Do pref.....	52¾	55¾ May 16	34½ Oct. 15	43
Northern Pacific.....	27¾	34¾ July 18	20 Oct. 12	22¾
Do pref.....	61¼	63½ May 19	41¾ Oct. 18	46½
Ohio & Mississippi.....	29¼	32½ April 4	21 Oct. 17	24¾
Oregon R'y & Nav.....	104¼	105¾ May 19	79½ Oct. 13	89½
Oregon Trans.....	34	35¾ April 7	16 Oct. 13	21¾
Pacific Mail.....	51¼	58¾ April 7	32¼ Sept. 21	35¾
Phila. & Reading.....	37	71¾ Nov. 16	34 Feb. 1	65¾
Rich. & West Pt. Ter.	43	53 Jan. 17	20¾ Sept. 21	23½
Do pref.....	81	87½ Jan. 17	43 Sept. 20	54¾
St. L. & San Fran.....	32	44¼ May 26	30 Jan. 27	37
Do pref.....	65	84½ May 26	61½ Feb. 2	72¾
St. Paul & Duluth.....	58½	95 June 20	55 Oct. 14	62
Do pref.....	108½	114¼ May 23	99 Aug. 2	100
Tenn. Coal & Iron.....	44½	51¼ Jan. 14	21½ Sept. 19	28¾
Union Pacific.....	62	63¾ May 18	44 Oct. 17	58¾
Wabash.....	18½	22¾ May 6	13½ Feb. 1	15¼
Do pref.....	35	38¼ May 18	23¾ Feb. 1	28½
Western Union.....	75¾	81¾ Nov. 17	67½ June 24	77¾

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

Number in Business in 1887.	States and Territories.	1887.		1886.		1885.		1884.		1883.		1882.		Number in Business in 1882.
		No. Failures.	Amount of Liabilities.											
Eastern.														
14,266	Maine	162	\$ 1,811,778	167	\$ 3,225,279	205	\$ 1,050,181	231	\$ 875,267	223	\$ 2,253,110	61	\$ 942,014	12,704
8,434	N. Hampshire	48	203,650	48	429,712	79	563,392	96	572,072	75	418,799	54	395,045	7,639
6,603	Vermont	45	236,088	45	543,494	44	256,558	48	683,707	45	5,724,263	39	147,348	6,607
48,703	Massachu'ts	375	4,106,140	341	2,109,802	360	3,223,707	390	4,010,791	391	4,560,833	327	2,888,161	41,660
7,306	Boston	275	4,848,617	285	9,319,040	271	4,373,518	305	6,332,329	235	20,908,858	107	6,064,450	
16,920	Rhode Island	122	3,127,662	92	725,547	126	1,248,591	136	3,285,269	109	3,251,792	96	3,251,792	5,668
	Connecticut	117	3,500,484	132	1,906,684	176	1,714,486	169	1,464,396	119	744,242	88	898,963	14,411
102,232	Tot. Eastern	1,144	17,834,419	1,110	18,259,558	1,261	12,430,433	1,375	17,223,831	1,197	37,861,897	772	13,491,400	83,689
Middle.														
88,244	New York	553	8,273,224	621	5,694,088	677	7,999,341	706	10,949,894	585	10,794,708	444	7,144,217	79,432
52,933	N.Y. & B'kn.	516	40,841,506	528	16,571,667	506	19,871,996	718	77,875,721	545	28,210,225	455	21,212,308	39,548
29,849	New Jersey	120	1,722,971	111	622,218	122	949,649	119	1,319,339	121	2,182,425	113	1,871,998	22,786
58,481	Pennsylvania	694	7,056,083	617	5,523,064	748	9,864,137	653	12,340,133	531	10,062,071	431	5,655,815	67,586
25,084	Philadelphia	240	8,252,109	205	2,869,017	204	2,991,969	225	6,892,032	174	3,509,349	109	4,005,887	19,215
4,297	Delaware	26	495,219	25	176,500	23	195,250	27	553,900	15	206,757	12	79,400	3,598
16,495	Maryland	152	3,050,461	129	3,631,971	177	3,777,804	112	2,028,189	127	1,864,502	80	1,261,140	13,500
3,884	Dist. of Col.	44	288,865	35	280,463	41	212,694	32	896,852	38	278,497	23	154,887	3,077
279,267	Tot. Middle	2,345	69,980,433	2,271	35,368,988	2,498	45,865,840	2,592	112,856,060	2,136	57,108,534	1,667	41,385,652	248,742
Southern.														
15,450	Virginia	138	1,046,606	223	1,750,737	270	7,646,023	193	2,415,254	134	1,448,815	137	2,235,299	12,030
8,513	West Virginia	57	385,631	77	548,783	96	751,327	66	605,560	55	407,053	45	389,158	6,791
9,755	No. Carolina	145	1,098,932	113	969,961	169	1,044,113	170	1,241,621	154	1,357,866	134	931,822	8,585
6,973	So. Carolina	78	1,073,827	111	1,053,774	119	1,428,578	102	877,065	93	1,151,666	93	908,542	5,794
11,265	Georgia	195	1,713,462	215	1,872,763	212	2,566,235	238	3,412,571	213	2,180,839	138	1,930,563	11,215
4,991	Florida	107	564,469	78	603,302	49	366,103	44	670,534	34	297,677	17	167,320	2,508
9,587	Alabama	93	1,637,477	118	1,878,716	39	1,017,135	68	1,453,311	55	650,710	85	1,188,276	7,364
8,688	Mississippi	140	1,133,131	173	1,127,102	157	998,150	155	3,001,254	151	2,658,722	197	2,335,957	7,187
11,341	Louisiana	193	2,364,374	205	2,780,313	215	5,035,411	184	5,408,916	177	3,335,678	178	3,162,948	9,399
19,034	Texas	503	7,098,241	567	5,313,727	368	3,394,460	493	4,365,375	320	3,057,865	204	1,644,254	17,246
9,817	Arkansas	90	837,900	100	1,178,651	94	818,325	121	1,149,164	84	596,723	95	754,724	6,593
22,153	Kentucky	281	3,274,244	275	2,444,040	276	1,941,589	219	2,063,265	154	1,667,727	131	3,716,096	19,352
12,875	Tennessee	198	1,480,664	154	1,679,639	282	1,806,619	238	1,654,861	220	974,326	164	1,632,864	12,217
150,492	Tot. Southern	2,224	23,707,961	2,349	23,201,508	2,346	28,814,068	2,291	28,318,557	1,844	19,785,607	1,618	20,998,123	126,281
Western.														
61,570	Ohio	398	4,405,896	489	4,279,101	588	5,570,728	552	9,710,039	536	10,485,273	288	2,686,817	59,433
37,786	Cincinnati	118	4,419,254	91	2,562,457	91	2,095,680	112	2,985,882	79	1,765,575	47	765,734	
67,814	Illinois	308	2,459,744	371	3,923,672	372	3,510,241	374	5,714,951	328	3,188,733	158	1,193,740	32,488
35,863	Chicago	320	5,997,478	275	4,263,684	312	2,348,612	329	6,946,986	277	13,203,279	103	2,239,586	58,051
29,104	Michigan	189	1,875,915	202	2,269,007	238	2,018,315	303	3,786,041	275	4,347,095	189	1,476,870	31,787
29,686	Wisconsin	152	2,380,950	188	1,940,167	169	1,259,006	170	4,252,470	173	2,867,432	97	1,106,912	24,411
26,197	Iowa	302	1,976,822	373	1,932,313	370	2,354,757	412	2,435,653	420	2,249,651	194	1,415,773	28,217
52,041	Minnesota	269	3,222,800	202	2,207,740	190	1,539,093	220	4,510,101	116	1,129,882	70	355,990	14,088
26,914	Missouri	140	904,222	161	994,897	182	928,006	191	997,041	155	885,669	221	1,446,450	37,449
17,158	St. Louis	55	2,140,700	69	847,035	71	1,790,100	85	5,849,456	71	2,252,262	79	2,701,720	
17,158	Kansas	289	1,702,286	297	1,059,736	285	1,377,177	97	508,854	161	726,670	267	1,510,967	14,713
17,158	Nebraska	196	644,948	135	844,723	141	819,854	220	1,400,396	100	350,700	113	450,023	7,848
392,733	Tot. Western	2,948	33,969,509	3,091	29,812,615	3,302	28,047,097	3,369	54,872,983	2,961	46,878,403	1,950	19,019,175	308,485
Pac. & Terr's.														
516	Indian Ter.													272
6,167	Oregon	129	647,200	127	717,900	162	738,100	220	1,457,500	93	955,106	35	193,500	4,027
26,522	California	272	1,660,700	343	1,544,000	447	2,631,700	353	2,411,400	281	1,599,600	237	1,552,000	
8,216	S. Francisco	183	15,282,606	211	2,756,400	225	2,454,400	220	3,755,500	148	2,832,300	138	2,195,000	20,007
1,370	Colorado	79	479,368	82	698,520	62	765,182	139	2,259,385	182	1,986,664	169	1,260,191	7,825
2,675	Nevada	14	45,800	12	134,800	25	328,500	23	196,800	35	310,200	29	182,200	1,471
1,943	Utah	39	213,557	9	20,307	22	303,910	36	201,921	51	305,220	15	274,071	2,357
919	New Mexico	17	253,199	12	373,400	20	361,100	25	189,808	31	544,324	12	135,500	1,377
2,449	Wyoming	11	1,367,400	11	44,100	6	39,700	2	72,500	5	13,300			584
11,073	Idaho	16	165,700	7	9,800	20	112,736	8	74,000	18	173,300	5	12,500	937
2,737	Dakota	114	1,151,850	100	765,973	88	404,890	117	729,642	90	1,075,780	33	194,952	6,744
3,861	Montana	39	534,823	19	231,800	22	220,765	30	353,640	26	315,000	7	71,000	1,638
1,007	Washington	54	233,500	63	420,650	113	588,200	143	841,200	50	546,837	20	128,300	1,847
102	Arizona	6	33,000	17	253,800	19	108,700	25	528,700	36	582,100	31	454,000	952
69,557	Tot. Pac. & T.	973	22,068,617	1,013	7,971,450	1,230	9,062,883	1,341	13,071,996	1,046	11,239,731	731	6,653,214	50,059
994,281	Grand totals	9,634	167,560,944	9,834	114,644,119	10,637	124,220,321	10,968	226,343,427	9,184	172,874,172	6,738	101,547,564	822,256
74,266	Dom. of Can.	1,382	16,311,745	1,252	10,386,884	1,256	8,861,609	1,327	19,191,306	1,384	15,949,361	787	8,587,657	61,133

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

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.		4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.
January.									
Opening	110¼	x 127½	132½	....	July.				
Highest	110½	128½	132½	....	Opening	109¼	x 128½	132	....
Lowest	109¾	126¾	132½	....	Highest	109¾	128½	132	....
Closing	110¾	128¾	132½	....	Lowest	108¾	127¼	131	....
February.									
Opening	110¼	128¾	134½	137½	August.				
Highest	110¾	128¾	134½	137¼	Opening	108¾	127	128	129
Lowest	110	128¾	134½	137½	Highest	110¾	128¾	128	129
Closing	110								

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1887.

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

Table with columns for months (JANUARY to DEC'BER) and rows for various securities (Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, No. Carolina, N. Car. RR., Rhode Island, South Carolina, Tennessee, Virginia, etc.). Each cell contains price ranges (Low-High).

COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1887.

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

Table with columns for months (JANUARY to DEC'BER) and rows for various railroad bonds (Atlantic & Pac., West. Div., Central Div., Balt. & O., Beech Creek, Bost. H.T. & Wes. deb., B'klyn El., Bur. C. R. & No., C. Rap. I.F. & N., B.N.Y. & P., Carolina Cent., Central Iowa, Eastern Div., Cent. RR. & B., Gen. M., Leh. & W.B., Am. Dock & Imp., Ches. & O., Ches. O. & S. W., Chic. & Alton, L. & Mo. R., St. L. J. Ch., Miss. Riv. Bd.). Each cell contains price ranges (Low-High).

* Coupon off.

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Chic. Bur. & Nor., Chic. & E. Ill., etc.). Each cell contains price ranges (Low-High) for that month.

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Denv. & R.G.W., Erie & Pittsb., etc.). Each cell contains price ranges (Low-High).

* Coupon off.

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

Table with columns for months (JANUARY to DECEMBER) and rows for various bonds (e.g., Louisv. & N., Ten-Forty, 1924, Pensac. & Atl., etc.). Each cell contains price ranges (Low-High).

* Coupon off.

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

BONDS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.		
	Low	High																							
Pacific Railroads—																									
Cent. Pac., g., 1895..6								115½-116½	117	117½	117½-117½	114½-115	115½-115½	114¾-114¾	114	115	115½-115½	114¾-114¾	114	115	115½-115½	115¾-115¾	115¾-116		
Gold, 1896.....6								116½-117	116½-117	117½-118	114½-115	115½-115½	114¾-114¾	114	115	115½-115½	114¾-114¾	114	115	115½-115½	116	116			
Gold, 1897.....6								116½-117	116½-117½	117½-118	114½-115	115½-115½	114¾-114¾	114	115	115½-115½	114¾-114¾	114	115	115½-115½	116	116½			
Gold, 1898.....6	114	115½	113½-114½	114	118¾	116½-116½	117	117½-118	114½-116	115½-116½	114	115½	114	115½	115½-116½	114	115½	114	115	115½-116½	114	114	114	115	
San Joaquin Br.....6	112	112	111½-112	115½-115½	113	113¼			114½-116	114½-116	116	116									114	114	114	115	
Cal. & Oregon...6	101	101	101	101	102	102½	103	103			100½-100½	100	100	100½-100½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	101½-101½	102½-102½	102½-102½		
Series B.....6								103	103			106	106	104	104										
Land grants.....6	102½-103½	103	103	103½	104½-105	102	103½	102½-103½			100	103	104	105	105	105					101½-102½	101½-102			
Mort. bonds, 1936.6														101½-102½	102½-103½	101	102½	102½-103½	101	102½	102½-103½	102	103½		
Western Pac.....6	111	112	112	112	114	116¾									114	114	112	112½	112	112½	112	112½	112	112½	
North., Cal., guar. 6																					118¾-118¾	117½-117½			
No. Pac.—Gen. 1st, l.g. 6	115½-116½	115	115	117	116½-117½	117	118½	117½-118½	117½-118½	114½-115½	114¾-115½	113¾-115½	114	114	114	114	114	114	114	114	114	116	116	116	118½
Gen. 1st, l. g., reg. 6										117½-117½	118	118	114½-114½	114	114	114	114	114	114	114	114	116	116		
Gen., l. g., 2d, 1933.6	103½-107½	104½-106½	106¼-107½	104½-105¼	105	105½	104½-105¼	105	105½	104½-105¼	105	105½	103½-105¼	101¾-105	96¼-101	99	101	99	100	100¾-102					
Dividend scrip.....6														101	101	101	101	99	100						
St. Paul & No. Pac.6					116	116	118¾-119	118¾-119	118¾-119	118¾-119	118¾-119	118¾-119	115	116½							116¼-116¼	116¼-117	117½-118		
James R. Val.—1st.6	106½-107½	106½	106½					110½-111																	
Spok. & Pal., S.F. 6								105	105																
Dul. & Man.—1st..6																									
No. Pac. Ter. Co.—1st.6	104	105	104	105	104½-105½	105	105½	105½-106½	105½-106½	105½-106½	105½-106½	100	103½	101	102	101½-102½	101	102½	101½-102½	101½-102½	101½-102½	104½-104½	104½-104½		
So. Pac. Cal.—1st...6	111½-112½	110½-111½	112½-112½	111	112½	112½-113½	113	113½	113½-113½	113	115	113	115	113	114¾	112½-112½	108½-109½	108½-110	110	110½	110	110½	110	110½	
So. Pac. Arizona—1st 6								112	112																
So. Pac. N. Mex.—1st 6	105½-106½	103½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	
Union Pac.—1st 1896.6								116	117	116	116½	116½-117	113½-114¾	114¾-115½	112½-115	114¾-115	114¾-115	114¾-115	114¾-115	114¾-115	114¾-115	115	115	115	116½
1st, 1897.....6								116	117	116	116½	116½-117	113½-114¾	114¾-115½	112½-115	114¾-115	114¾-115	114¾-115	114¾-115	114¾-115	114¾-115	115	115	115	116½
1st, 1898.....6								116	117	116	116½	116½-117	113½-114¾	114¾-115½	112½-115	114¾-115	114¾-115	114¾-115	114¾-115	114¾-115	114¾-115	115	115	115	116½
1st, 1899.....6	114	115	114½-115½	115	119¾	117½-119	118	118	118	118	118	118	115	115½	116	116	115	117	116¼-117	116¼-117	116¼-117	116	116	116	118½
Land grants.....7	102	102½	102½					103½-103½																	
Sinking fund.....8	118¼-118¼	118¼-120	115	115½	115½-117	116	116½	115	116	115	116	114	115½	114	115½	110	111½	110	111½	110	111½	111½-113¾	113¾-116½		
Registered.....8								115½-115½	115	115	114	114½													
Collat. Trust.....6	103½-103½														106	106	105	105							
Collat. Trust.....5								100¾-101	101	102															
K. Pac.—1st, 1895.6	112½-114¾	111½-111½	112	114¾	113	113¾	113¾-115	113	114¾						110	110	109½-109½	110	110½	111	111	110¾-112			
1st, 1896.....6	111½-112	112	112	113¾-115	114	114¾	115	115	112	112	111½-111½	110	110	108½-110							111½-112	105¾-111¼			
Denv. Div.—Ass'd 6	114	115	115	116½-116½	117	117½	115	115	114	114	115½-116	116	116	116	116	116	116	116	116	116	116	113	114		
1st, consol....6	105½-107	105	106½	104½-107	107	109	102¾-105¼	103	103	104	104¾	102	104	101	103	100	102	99	101½	100¾-102					
Cent. Br. U. P.....7	105	105													108	108	103	107							
At. Col. & Pac.—1st.6	106½-107	105½-106	105	106	106	106	106	106	106	108	110	108	108	102½-106	104	104¾	102¾-108	104	104						
At. J. C. & W.—1st.6								106	106	105½-105½															
Oreg. Sh. Line—1st.6	106½-107½	102	103½	101	103	102¾-105¼	100	103	102	103	102	103	97½-100¾	97½-100	95	100	97½-100	95	100	97½-100	97½-100	97½-100	97½-100	97½-100	
Utah South.—Gen. 7								86½-90	90	92	92	92	92½-92½	92½-92½	93	95	92½-94	94	94	94	94	94	94	94	
Ext'n, 1st, 1909..7	83	85½	85	86¾	86	89¾	87½-92	88	92½	91	93	90	91	91	95										
Mo. Pac.—1st cons...6	114½-116½	114¾-116	114¾-116½	117½-119	115	116½	116	117	116	117	116	117	114¾-115½	114¾-115½	113	115	112	114¾	109½-111¼	109	111	109	111		
3d, 1906.....7	122	123½	123½-124	125	125	126	126	122	123	121	122½	122	123			119	119	119	120	115	116	115	119		
Pac. of Mo.—1st...6	104½-105	102	102½	102½-102½	102½-103	102½-103	102½-103	102½-103	102½-103	103	103½	103	103½	100¼-100¼	100¼-100¼	100¼-101	100¼-101	100¼-101	100¼-101	100¼-101	100¼-101	100¼-101	100¼-101	100¼-101	
2d, 1891.....7	109	110	108¾-109	108¾-108¾	110	110																			
St. L. & S. F.—2d, cl. A.6	115½-115½																								
Class "C".....6	114¾-116¼	115½-115½	115	116½	117	117½	113¾-114¾	113¾-114¾	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	
Class "B".....6	114¾-116¼	116½-116½	115	116	116½-117	114	114	114	114	113	113	113	113	113	113	113	113	113	113	113	113	113	113	113	
P. C. & O.—1st...6								117	117																
Equipment.....7																									
General mort.....6	109½-111	108½-110¾	110	111¼	111¼-113	113	115	114	115	111¾-113¾	113	114	113	114	112½-113½	113	114	113¾-114	114	114					

COURSE OF PRICES OF RAILROAD BONDS—CONCLUDED.

Table with columns for months (JANUARY to DEC'BER) and rows for various railroad bonds (e.g., St. L. Ark. & Tex., Chicago Div., etc.). Each cell contains price ranges (Low-High).

* Coupon off.

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

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

Table with columns for months (JANUARY to DEC'BER) and rows for various stocks (e.g., RAILROAD, Albany & Susquehanna, etc.). Each cell contains price ranges (Low-High).

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONTINUED.

Table with columns for months (JANUARY to DECEMBER) and rows for various stock companies (e.g., Cin. Ind. St. L. & Chic., Cleve. Col. Cin. & Ind., etc.). Each cell contains price ranges for 'Low' and 'High' values.

* Ex rights. † Assented.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONCLUDED.

Table with columns for months (JANUARY to DEC'BER) and rows for various stocks (e.g., Tol. & Ohio Central, Union Pacific, etc.) and telegraph/express services.

* Ex dividend and rights.

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1887.

[Compiled from the quotations of leading bankers]

Table showing daily exchange rates for every day in 1887, with columns for months and days of the month.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

We have this week compiled our usual statements of overland receipts, exports, spinners' takings, etc., and as presented below the results embrace the first four months of the cotton crop season— the period from September 1 to December 31.

OVERLAND MOVEMENT TO JANUARY 1.

In our last monthly review we stated that the overland shipments of cotton had been extremely liberal during November; the same is true of December, the total gross exceeding that for the previous month and consequently

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

OVERLAND FROM SEPTEMBER 1 TO JANUARY 1.

	1887.	1886.	1885.
Amount Shipped—			
From St. Louis	318,946	224,876	256,047
Over Illinois Central.....	129,219	108,908	121,733
Over Cairo & Vincennes.....	60,395	79,467	37,759
Over the Mississippi River, above St. L.	.....	10,438	15,538
Over Evansville & Terre Haute	53,681	33,000	31,214
Over Jeffersonville Mad. & Ind*.....	31,305	14,152	22,673
Over Ohio & Mississippi Branch.....	8,787	2,685	9,536
Over Louisville Cincinnati & Lexington	61,326	59,863	39,311
Receipts at Cincinnati by Ohio River...	573	7,502	37,147
Receipts at Cincinnati by Cin. South'ru	87,312	60,949	57,580
Over other routes.....	117,870	69,808	65,970
Shipped to mills, not included above...	3,842	5,103	5,224
Total gross overland	873,256	676,756	698,762
Deduct—			
Receipts overland at N.Y., Boston, &c.	89,969	119,555	104,506
Shipments between (or South from)			
Western interior towns	34,453	19,200	48,882
Deduct also Shipments inland and Tak-			
ings for Southern Consumption			
from the following Southern ports—			
Galveston .....	.....	.....	236
New Orleans.....	4,050	13,506	3,380
Mobile	12,604	4,628	8,194
Savannah	1,016	450	687
Charleston	2,803	2,334	4,217
North Carolina ports	707	328	802
Virginia ports	16,942	3,013	2,766
Total to be deducted.....	162,544	163,014	173,670
Leaving total net overland*.....	710,712	513,742	525,092

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

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

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

Movement from Sept. 1, 1887, to Jan. 1, 1887.	Receipts since Sept. 1, 1887.	Receipts since Sept. 1, 1886.	EXPORTS SINCE SEPT. 1, 1887, TO—				Stocks Jan. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	551,318	580,281	181,876	4,024	62,591	248,491	87,899
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1,201,060	1,119,369	344,936	169,108	244,888	758,932	397,099
Mobile.....	157,690	158,097	25,204	.....	.....	25,204	49,539
Florida	20,356	16,360	.....	.....	.....	.....	3,500
Savannah.....	717,855	655,771	107,968	10,230	182,445	300,643	135,504
Brunswick, &c.	44,421	22,081	19,374	.....	.....	19,374	.....
Charleston.....	333,588	324,189	51,703	21,489	127,301	200,493	58,516
Port Royal, &c.	10,591	13,451	.....	.....	.....	.....	2,156
Wilmington.....	150,711	115,564	62,543	6,895	33,843	102,781	20,942
Washingt'n, &c.	3,876	3,288	.....	.....	.....	.....	.....
Norfolk	360,877	399,519	165,020	.....	.....	165,020	55,955
West Point, &c.	367,882	227,671	117,835	.....	.....	117,835	9,493
New York	19,955	47,239	237,486	20,92	123,500	381,907	175,141
Boston.....	44,017	33,304	86,063	.....	1,712	87,775	17,600
Baltimore.....	10,088	19,796	38,370	1,595	18,166	58,131	16,515
Philadelphia, &c.	15,909	19,126	28,267	.....	3,702	31,969	24,758
Total 1887.....	4,010,200	.....	1,466,645	233,762	798,148	2,498,555	1,054,707
Total 1886.....	.....	3,755,798	1,462,642	282,808	552,184	2,297,634	1,118,884
Total 1885.....	.....	3,594,638	1,113,971	212,409	706,750	2,033,130	1,131,538

* Great Britain exports include to the Channel.

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

	1887.	1886.	1885.
Receipts at the ports to Jan. 1.....bales.	4,010,200	3,755,798	3,594,638
Net shipments overland during same time	710,712	513,742	525,092
Total receipts	4,720,912	4,269,540	4,119,730
Southern consumption since September 1	205,000	150,000	131,000
Total to January 1.....bales.	4,925,912	4,419,540	4,259,730

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

Total receipts to January 1, 1888, as above.....bales.	4,925,912
Stock on hand commencement of year (Sept. 1, 1887)—	
At Northern ports.....	49,004
At Southern ports.....	33,082 — 82,036
At Northern interior markets.....	2,155 — 84,241
Total supply to January 1, 1888.	5,010,153
Of this supply there has been exported	
to foreign ports since Sept. 1, '87... ..	2,498,555
Less foreign cotton included.....	1,725—2,496,830
Sent to Canada direct from West	24,908
Burnt North and South	6,702
Stock on hand end of month (Jan. 1, 1888)—	
At Northern ports.....	234,014
At Southern ports	820,693—1,054,707
At Northern interior markets.....	7,901—3,591,048
Total takings by spinners since September 1, 1887...bales.	1,419,105
Taken by Southern spinners.....	205,000
Taken by Northern spinners since September 1, 1887.....	1,214,105
Taken by Northern spinners same time in 1886.....	994,885
Increase in takings by Northern spinners this year.....bales.	219,220

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

AMOUNT OF CROP NOW IN SIGHT.

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

	1887.	1886.	1885.
Total marketed, as above....bales.	4,925,912	4,419,540	4,259,730
Interior stocks in excess of Sept. 1	463,000	395,505	527,707
Total in sight.....bales.	5,393,912	4,815,045	4,778,437

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

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

Months.	1887.	1886.	1885.	1884.
September.....	824,369	434,838	485,552	413,836
October.....	1,588,766	1,359,901	1,360,870	1,309,111
November.....	1,633,906	1,552,539	1,443,433	1,370,902
December.....	1,310,871	1,467,767	1,488,582	1,360,404
Total 4 months.	5,393,912	4,815,045	4,778,437	4,474,253

WEIGHT OF BALES.

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

	Four Months Ending Jan. 1, 1888.			Same peri'd in 1886.	Same peri'd in 1885.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas	551,318	285,290,525	517.47	517.22	519.61
Louisiana.....	1,201,036	579,394,238	482.40	486.10	485.12
Alabama	157,690	78,160,380	502.00	499.00	509.00
Georgia*.....	782,632	377,032,966	481.75	479.33	491.63
South Carolina.....	344,179	163,863,622	476.10	473.00	480.00
Virginia.....	728,759	346,160,525	475.00	477.00	477.00
North Carolina.....	154,587	73,181,486	473.40	470.00	470.00
Tennessee, &c..	1,005,681	490,772,328	488.00	503.91	489.22
Total.....	4,925,912	2,393,856,070	435.97	490.01	490.28

* including Florida.

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

THE COTTON GOODS TRADE IN DECEMBER.

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

Dec.	1887.			1886.			1885.		
	Cott'n low mid-ling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Cott'n low mid-ling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Cott'n low mid-ling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.
1.....	10 ³ / ₁₆	3.44	7 ¹ / ₄	8 ¹¹ / ₁₆	3.38	6 ³ / ₄	9	3.19	6 ³ / ₄
2.....	10 ³ / ₁₆	3.44	7 ¹ / ₄	8 ¹¹ / ₁₆	3.38	6 ³ / ₄	9	3.19	6 ³ / ₄
3.....	10 ³ / ₁₆	3.44	7 ¹ / ₄	8 ³ / ₄	3.33	6 ³ / ₄	9	3.19	6 ³ / ₄
4.....	S.	S.	S.	8 ³ / ₄	3.33	6 ³ / ₄	9	3.19	6 ³ / ₄
5.....	10 ¹ / ₈	3.44	7 ¹ / ₄	S.	S.	S.	9	3.9	6 ³ / ₄
6.....	10 ¹ / ₈	3.44	7 ¹ / ₄	8 ¹⁵ / ₁₆	3.38	6 ³ / ₄	S.	S.	S.
7.....	10 ¹ / ₈	3.44	7 ¹ / ₄	8 ¹⁵ / ₁₆	3.38	6 ³ / ₄	8 ¹⁵ / ₁₆	3.19	6 ³ / ₄
8.....	10 ¹ / ₈	3.44	7 ¹ / ₄	8 ¹⁵ / ₁₆	3.38	6 ³ / ₄	8 ¹⁵ / ₁₆	3.19	6 ³ / ₄
9.....	10 ¹ / ₈	3.44	7 ¹ / ₄	9 ¹ / ₈	3.38	6 ³ / ₄	8 ⁷ / ₈	3.19	6 ³ / ₄
10.....	10 ¹ / ₈	3.44	7 ¹ / ₄	9 ¹ / ₈	3.38	6 ³ / ₄	8 ⁷ / ₈	3.19	6 ³ / ₄
11.....	S.	S.	S.	9	3.33	6 ³ / ₄	8 ¹⁵ / ₁₆	3.19	6 ³ / ₄
12.....	10 ¹ / ₈	3.44	7 ¹ / ₄	S.	S.	S.	8 ¹⁵ / ₁₆	3.19	6 ³ / ₄
13.....	10 ¹ / ₈	3.44	7 ¹ / ₄	9	3.33	6 ³ / ₄	S.	S.	S.
14.....	10 ¹ / ₈	3.44	7 ¹ / ₄	9 ¹ / ₈	3.33	6 ³ / ₄	8 ¹ / ₈	3.19	6 ³ / ₄
15.....	10 ¹ / ₈	3.44	7 ¹ / ₄	9	3.33	6 ³ / ₄	8 ³ / ₄	3.19	6 ³ / ₄
16.....	10 ¹ / ₈	3.44	7 ¹ / ₄	9	3.33	6 ³ / ₄	8 ³ / ₄	3.19	6 ³ / ₄
17.....	10 ¹ / ₈	3.44	7 ¹ / ₄	9	3.33	6 ³ / ₄	8 ¹ / ₈	3.19	6 ³ / ₄
18.....	S.	S.	S.	9	3.33	6 ³ / ₄	8 ¹⁵ / ₁₆	3.16	6 ³ / ₄
19.....	10 ¹ / ₈	3.44	7 ¹ / ₄	S.	S.	S.	8 ³ / ₄	3.16	6 ³ / ₄
20.....	10 ¹ / ₈	3.47	7 ¹ / ₄	8 ¹⁵ / ₁₆	3.38	7	S.	S.	S.
21.....	10 ¹ / ₈	3.47	7 ¹ / ₄	8 ⁵ / ₁₆	3.38	7	8 ⁷ / ₈	3.16	6 ³ / ₄
22.....	10	3.50	7 ¹ / ₄	8 ¹⁵ / ₁₆	3.38	7	8 ⁷ / ₈	3.13	6 ³ / ₄
23.....	10 ¹ / ₈	3.50	7 ¹ / ₄	8 ¹⁵ / ₁₆	3.38	7	8 ¹⁵ / ₁₆	3.13	6 ³ / ₄
24.....	H'day	S.	S.	8 ¹⁵ / ₁₆	3.38	7	8 ¹ / ₈	3.14	6 ³ / ₄
25.....	S.	S.	S.	H'day	S.	S.	H'day	S.	S.
26.....	H'day	S.	S.	S.	S.	S.	3.13	S.	S.
27.....	10 ¹ / ₈	3.50	7 ¹ / ₄	8 ¹⁵ / ₁₆	3.38	7	S.	S.	S.
28.....	10 ¹ / ₈	3.50	7 ¹ / ₄	8 ¹⁵ / ₁₆	3.38	7	8 ³ / ₄	3.13	6 ³ / ₄
29.....	10 ¹ / ₈	3.56	7 ¹ / ₄	8 ¹⁵ / ₁₆	3.33	7	8 ³ / ₄	S.	6 ³ / ₄
30.....	10 ¹ / ₈	3.62	7 ¹ / ₄	9	3.38	7	8 ³ / ₄	3.13	6 ³ / ₄
31.....	3.62	7 ¹ / ₄	9	3.38	7	8 ³ / ₄	3.13	6 ³ / ₄	6 ³ / ₄

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

THE DEBT STATEMENT FOR DECEMBER, 1887.

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

INTEREST-BEARING DEBT.

Character of Issue.	Inter'l P'y'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
4 ¹ / ₂ s..... 1891.	Q.-M.	191,956,050	33,582,550	230,544,600	417,389	864,542
4s..... 1907.	Q.-J.	620,131,650	112,310,450	732,442,100	973,717	7,324,421
4s reldg. certfs.	Q.-J.	.....	.....	151,539	51,520	1,515
8s, pension	J. & J.	.....	.....	14,000,000	210,000	210,000
Pacific RRs...	J. & J.	*64,623,512	.....	*64,623,512	9,989	1,938,705
Aggregate		876,711,212	150,899,000	1,041,761,742	1,662,617	10,339,183

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

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$3,163,955; interest due and unpaid thereon, \$178,392. This debt consists of a number of items of which the principal amounts are called bonds, the principal item being \$1,235,100 called 3 per cents of the loan of July, 1882.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$57,105
Legal-tender notes.....	346,681,014
Certificates of deposit.....	7,115,000
Less amount held in Treasurer's cash.....	130,000—
Gold certificates.....	127,744,451
Less amount held in Treasurer's cash.....	31,010,394—
Silver certificates.....	183,191,993
Less amount held in Treasurer's cash.....	6,339,570—
Fractional currency.....	15,318,148
Less amount estimated as lost or destroyed....	8,375,934—
Aggregate of debt bearing no interest.....	\$634,254,815

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt	\$ 1,041,761,742	\$ 12,001,801	\$ 1,053,763,543
Debt on which int. has ceased....	3,163,955	178,392	3,342,347
Debt bearing no interest	634,254,815	.....	634,254,815
Total debt.....	1,679,180,512	12,180,193	1,691,360,705
Less cash items available for reduction of the debt...\$205,913,444			
Less reserve held for redemption of U. S. notes.....	100,000,000		395,919,424
Total debt, less available cash items.....			1,295,441,281
Net cash in the Treasury			69,842,879
Debt, less cash in the Treasury, January 1, 1888.			1,225,598,401
Debt, less cash in the Treasury, December 1, 1887..			1,240,183,052
Decrease of debt during the month.....			14,584,650
Decrease of debt since June 30, 1887.....			53,830,335

PACIFIC RAILROADS.

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

The sinking funds held (\$9,016,650 bonds and \$154,446 cash) \$9,171,086, of which \$2,819,005 was on account of Central Pacific and \$6,351,181 on account of Union Pacific.

UNITED STATES TREASURY STATEMENT.

	DECEMBER 31, 1887.		NOVEMBER 30, 1887.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	\$	\$	\$	\$
GOLD—Coin.....	182,618,964		181,883,708	
Bullion.....	122,723,223		120,777,183	
Total gold.....(Asset)	305,342,187		302,661,279	
Certificates issued.....	127,744,751		130,755,591	
Certificates on hand.....	31,010,394		39,974,838	
Certific's, net.(Liability)	96,734,057		90,780,753	
Net gold in treasury.		208,608,130		211,880,526
SILVER—Dollars, stand'rd	218,917,539		215,882,443	
Bullion.....	3,232,637		4,026,770	
Total silver.....(Asset)	222,150,176		219,909,213	
Certificates issued.....	183,194,993		172,562,720	
Certificates on hand.....	6,339,570		4,413,446	
Certific's, net.(Liability)	176,855,423		168,149,274	
Net silver in treas'y		45,294,753		51,759,939
U. States notes.....(Asset)	22,409,425		23,153,220	
Certificates issued.....	7,115,000		7,155,000	
Certificates on hand.....	139,000		320,000	
Certific's, net.(Liability)	6,985,000		6,835,000	
Net U. S. notes in treas.		15,424,425		16,318,220
Trade dollar bullion.....		6,729,230		6,804,885
National Bank notes.....		164,093		118,403
Deposits in Nat. Banks..		52,199,917		42,428,671
Balances....(Asset)		328,420,548		329,310,641
PUBLIC DEBT AND INT.—				
Interest due, unpaid....	1,652,627		1,634,998	
Accrued interest	8,400,479		7,652,583	
Matured debt.....	3,163,955		3,252,975	
Int'rt on matured debt	178,392		178,713	
Int. prepaid not acc'd.	.....		262,653	
Debt bearing no inter'st	796		1,780	
Int. on Pac. RR. bonds due, unpaid.....	3,990		10,590	
Acc'd int., Pac. RR. b'ds	1,938,706		1,615,588	
Debt and int.(Liability)	15,344,945		14,969,800	
Fractional cur'cy redeemed	796		1,780	
U. S. bonds and inte'st.	.....		.....
Int. ch'cks & coupons p'd	2,709,537		44,014	
Reg. & coup. int. prep'd	1,781,997		1,105,769	
Debt and inter'st.(Asset)	4,492,330		1,151,543	
D'bt & int. net.(Liability)	.....	10,852,615	.....	13,458,31
Res'v'e for red. U. S. notes.	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks....	102,534,768		101,450,595	
Five p. c. f'nd for redemp. of Nat. Bank notes.....	7,878,699		7,928,482	
Redemp.res'r.(Liability)	210,413,467		209,379,077	
Nat. Bank notes in process of redemp....(Asset)	4,755,341		3,013,462	
Net res'v'es.(Liability)	.....	205,658,126	.....	206,365,615
Post Office dep't account.	4,248,474		3,423,670	
Disbur'sg Officers' bal'ces.	32,706,836		43,950,053	
Undistrib'd ass'ts of fail'd National banks.....	1,703,679		1,643,677	
Currency and minor coin redemption account....	1,420		62	
Fractional silver coin redemption account.....	3,600		2,330	
Redemption and exch'ge account.....	413,956		490,271	
Treasurer's transf'r ch'ks and drafts outstanding.	2,819,738		4,506,335	
Treasurer U. S., agent for paying int. on D. Col. bds	123,437		139,510	
Total.....(Liability)	42,081,140		54,236,576	
Int. on D. Col. bds pd (Asset)	14,212		8,565	
Net.....(Liability)	.....	42,066,928	.....	54,228,011
Balances..(Liability)		258,577,669		274,051,943
Net balance....(Asset)		69,842,879		55,258,701
Assets not available—				
Minor coin.....	55,761		50,270	
Subsidiary silver coin..	24,327,529		24,158,004	
Aggregate net Asset.....		94,226,169		79,466,975

Monetary & Commercial English News

[From our own correspondent.]

LONDON, December 24, 1887.

The German demand for gold, which has been asserting itself more or less for some weeks, has at length become sufficiently strong to necessitate recourse to the Bank of England, and some £200,000 have been withdrawn for Berlin. This is the only sign indicative of firmness now affecting the money market. The actual inquiry for money is extremely quiet, and, in spite of the extended trade, is much below the average for the time of year. Short loans are nominally quoted at 1½ to 2 per cent, but money has at times found no takers, even at 1 per cent. So, also, discounts have been very dull, three months' bills being taken at 2½ per cent, or 1¾ per cent below the Bank rate. Some £635,000 Treasury bills maturing next week are not to be renewed immediately, and larger balances will therefore be available during the last two or three days of the year than was expected; in the first week of the new year a further £430,000 in Treasury bills falls due and another batch of £515,000 about the 8th of January. Possibly, therefore, the next operation will embrace the renewal of these three sums, amounting together to £1,580,000. In the weekly Bank of England return a loss of £420,686 is shown in the reserve, owing mainly to the expansion of the note circulation; and the proportion to liabilities, which last week stood at 46.17 per cent, has been reduced to 44.92 per cent.

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

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Nov. 18	4	3 @	3 @	3 @	3¼ @	3¼ @	3¼ @	2½	2½	2½
" 25	4	3¼ @	3¼ @	3 @	3¼ @	3¼ @	3¼ @	2½	2½	2½
Dec. 2	4	3¼ @	3¼ @	3¼ @	3¼ @	3¼ @	3¼ @	2½	2½	2½
" 9	4	2½ @	3 @	3 @	3¼ @	3¼ @	3¼ @	2½	2½	2½
" 16	4	2½ @	2½ @	2½ @	3¼ @	3¼ @	3¼ @	2½	2½	2½
" 23	4	2½ @	2½ @	2½ @	3¼ @	3¼ @	3¼ @	2½	2½	2½

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

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	£ 23,522,100	£ 24,275,105	£ 24,593,229	£ 24,734,650
Public deposits.....	5,522,085	3,955,893	2,569,821	8,112,102
Other deposits.....	22,689,556	22,313,521	23,241,571	21,910,251
Government securities.....	14,010,785	13,132,151	11,558,949	13,162,619
Other securities.....	19,255,087	20,326,232	21,446,974	23,450,172
Reserve of notes and coin.....	12,758,056	10,634,883	11,620,608	11,518,024
Coin and bullion.....	20,110,156	19,159,988	20,302,543	20,502,674
Reserve to liabilities.....	44.92 p. c.	40.4 p. c.	43.1-16 p. c.	33.3 p. c.
Bank rate.....	4 p. c.	5 p. c.	4 p. c.	5 p. c.
Consols.....	101¾	100	99 5-16	99¾
Clearing-House return.....	150,806,000	116,243,000	98,800,000	97,505,000

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

Rates of Interest at	Dec. 23.		Dec. 16.		Dec. 9.		Dec. 2.	
	Bank Rate.	Open Market						
Paris.....	3	2¾	3	2¾	3	2½	3	2¾
Berlin.....	3	2¾	3	2½	3	2¾	3	2
Frankfurt.....	3	2¾	3	2½	3	2¾	3	2½
Hamburg.....	3	2¾	3	2¾	3	2¾	3	2
Amsterdam.....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3½	3½	3½	3½	3½	3½	3½	3½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4½	4½	4½	4½	4½	4½	4½	4½
St. Petersburg.....	5	5	5	5	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

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

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

Silver—The rise which we noticed in last week's circular continued until Monday, but was not caused by Indian demands or exchange. At 4½d. considerable amounts found purchasers for India, but with speculative inquiries coming on a scantily supplied market the price rapidly rose, until 45½d. was touched. At this figure heavy sales were made on New York account, and as the nearest Indian parity price was very much below this, and there was no further speculative demand, the price fell to 45d., followed the next day by a further reduction in exchange, and a fall of 3d. in silver to 44½d. To-day there is no change, but the quotation is firm. Arrivals: New York £56,000, River Plate £10,000; total, £66,000. The Assam, on the 16th, took £239,835 to Bombay, and the Clyde to-day sails with £141,980.

Mexican dollars rose, in sympathy with bar silver, but on the fall they, too, declined in value. To-day's price is 43½d. nearest.

The quotations for bullion are reported as follows:

GOLD.	Dec. 22.		Dec. 15.		SILVER.	Dec. 22.		Dec. 15.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	d.	d.	d.
Bar gold, fine.....oz.	77	9	77	9	Bar silver.....oz.	44¾	44	7-16	
Bar gold, contain'g 20 dwt. silver.....oz.	77	10	77	10	Bar silver, contain'g 5 grs. gold.....oz.	44¾	44	13-16	
Span.doubloons.....oz.	.....	.....	.....	.....	Cake silver.....oz.	47	11-16	47	15-16
S.Am.doubloons.....oz.	.....	.....	.....	.....	Mexican dolr.....oz.	43¾	43¾	43¾	

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

	1887.	1886.	1885.	1884.
Wheat.....cwt.	15,940,636	15,875,541	18,148,823	15,827,197
Barley.....	6,307,617	8,500,649	4,944,121	6,625,019
Oats.....	5,516,503	5,720,741	3,936,397	3,825,416
Peas.....	1,132,268	756,240	758,645	783,313
Beans.....	760,962	798,909	1,132,579	1,240,534
Indian corn.....	7,323,479	7,536,896	7,877,011	5,486,962
Flour.....	5,852,401	4,919,768	3,991,146	4,711,142

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

	1887.	1886.	1885.	1884.
Imports of wheat.....cwt.	15,940,636	15,875,541	18,148,823	15,827,197
Imports of flour.....	5,852,401	4,919,768	3,991,146	4,711,142
Sales of home-grown.....	11,303,391	12,230,954	14,361,126	15,915,480

Total..... 36,096,428 33,026,263 36,501,095 36,453,819

	1887.	1886.	1885.	1884.
Aver. price wheat.... week.	31s. 2d.	33s. 1d.	30s. 5d.	31s. 5d.
Aver. price wheat.... season.	29s. 10d.	31s. 3d.	30s. 11d.	32s. 1d.

English Financial Markets—For Week.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44½	.....	44½	44½	44½	44½
Consols for money.....	102	.....	102½	102½	102½	103½
Consols for account.....	102	.....	102½	102½	102½	103½
Fr'ch rentes (in Paris) fr.	80.95	80.97½	81.40	81.35	81.35	81.37½
U. S. 4½s of 1891.....	111	.....	110½	110	110½	110½
U. S. 4s of 1907.....	129¾	.....	129¾	128½	128¾	128½
Canadian Pacific.....	63¾	.....	64¾	63¾	63¾	61½
Chic. Mil. & St. Paul.....	78¼	.....	78	76½	77	78
Eric common stock.....	29½	.....	29	28¾	28¾	29
Illinois Central.....	121	.....	121	121	121	121
Pennsylvania.....	56	.....	55½	55½	55¾	55¾
Philadelphia & Reading.....	33¾	.....	33¾	33½	33¾	33¾
New York Central.....	112¾	.....	112¾	111¾	111¾	111¾

Commercial and Miscellaneous News

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

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

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

The above shows the actual changes in the bank holdings of currency and gold caused by this movement to and from the interior. In addition to that movement the banks have gained \$4,700,000 through the operations of the Sub-Treasury. Adding this item to the above, we have the following, which should indicate the total gain to the New

York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending January 6, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,942,000	\$897,000	Gain..\$1,135,000
Sub-Treasury operations.....	9,700,000	5,000,000	Gain.. 4,700,000
Total gold and legal tenders ...	\$11,642,000	\$5,897,000	Gain..\$5,835,000

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

Banks of	January 5, 1888.			January 6, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 20,164,156	£	20,164,156	19,307,231	.....	19,307,231
France.....	44,033,679	47,477,477	91,511,156	49,100,166	45,532,509	94,632,675
Germany * ...	19,791,260	17,550,740	37,342,000	18,260,090	16,192,910	34,453,000
Aust.-Hung'y	7,098,000	14,519,000	21,614,000	6,684,060	13,871,000	20,555,000
Netherlands..	4,051,000	8,205,000	12,256,000	5,548,000	8,104,000	13,652,000
Nat. Belgium*	2,627,000	1,313,000	3,940,000	2,721,000	1,361,000	4,082,000
National Italy	6,983,000	1,118,000	8,101,000	7,446,000	914,000	8,360,000
Tot. this week	104,748,095	90,180,217	194,928,312	109,069,487	85,975,419	195,044,906
Tot. prev. w'k.	105,734,246	90,816,813	196,551,062	105,586,837	85,763,747	191,350,584

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

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

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

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Dec. 30.	\$197,719 51	\$3 000	\$24 000	\$130,000	\$32,000
" 31.	114,824 57	4,000	15,000	79,000	17,000
Jan. 2.	.....	Holi day.....			
" 3.	562,126 65	8,000	33,000	480,000	40,000
" 4.	1,004,246 18	7,000	95,000	835,000	62,000
" 5.	957,304 86	5,500	105,000	782,000	64,000
Total..	\$2,836 221 80	\$27,500	\$272,000	\$2,315,000	\$215,000

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

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

Receipts.	1887.				1886.			
	Cus-toms.	Inter'l Rev'ue	Misc'ls Sourc's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'ls Sourc's	Total.
July.....	\$ 18,215	9,768	2,832	30,815	17,899	9,480	2,258	29,637
August.....	22,687	10,850	2,081	35,618	21,193	9,990	2,439	33,622
September.....	20,799	10,442	2,619	33,860	20,086	9,460	2,141	31,687
October.....	19,596	10,829	3,414	33,839	16,758	9,479	3,301	29,538
November.....	15,742	9,881	3,505	29,128	15,037	9,581	3,418	28,036
December.....	15,420	10,602	3,038	29,060	16,332	9,544	2,747	28,623
Total 6 months.	112,459	62,372	17,489	192,320	107,355	57,584	16,304	181,103

Disbursements.	1887.				1886.			
	Ordinary.	Pen-sions.	Int. & Prem's	Total.	Ordinary.	Pen-sions.	Inter-est.	Total.
July.....	\$ 14,754	11,448	8,933	35,137	9,813	10,871	8,689	29,403
August.....	10,948	16,500	1,269	28,717	19,535	7,775	1,591	28,909
September.....	22,429	2,329	12,047	36,805	14,355	3,276	2,922	20,553
October.....	9,572	18,288	518	28,378	12,042	524	6,895	19,461
November.....	10,381	19	2,580	12,980	11,678	12,517	1,463	25,658
December.....	68,086	48,584	25,347	142,017	80,213	37,140	25,145	142,498
Total 6 months.	68,086	48,584	25,347	142,017	80,213	37,140	25,145	142,498

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

National Bank Notes—			
Amount outstanding December 1, 1887....		\$2 039,863	\$269,649,141
Amount issued during December		3,520,710	1,480,907
Amount retired during December.....			
Amount outstanding January 1, 1888.....			\$268,168,234
Legal Tender Notes—			
Amount on deposit to redeem national bank notes December 1, 1887.....			\$101,785,322
Amount deposited during December.....	\$1,567,852		
Amount re-issued & b'nk notes retir'd in Dec.	3,390,661		1,177,188
Amount on deposit to redeem national bank notes January 1, 1888.....			\$102,962,510

* Circulation of national gold banks, not included above, \$230,614.

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

Deposits by—	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Insolv't b'ks.	\$ 790,536	\$ 829,786	\$ 958,902	\$ 879,949	\$ 851,432
Liquid'g b'ks.	8,059,788	7,913,748	7,792,493	7,536,390	7,413,056
Red'g und'r act of '74.*	95,217,191	93,977,287	93,834,812	93,369,883	94,668,392
Total.....	104,067,515	102,720,821	102,586,207	101,785,322	102,962,510

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

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

Denomination.	December.		Year 1887.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	43,057	\$ 961,140	283,121	\$ 5,662,420
Eagles.....	98,010	980,100	870,689	8,706,800
Half eagles.....	94,035	470,175	1,912,087	9,569,435
Three dollars.....	6,069	18,180	6,169	18,480
Quarter eagles.....	6,200	15,500	6,282	15,705
Dollars.....	7,945	7,945	8,543	8,543
Total gold.....	200,307	2,453,040	3,086,873	23,972,383
Standard dollars....	2,785,200	2,785,200	33,611,719	33,611,710
Half dollars.....	5,000	2,600	5,710	2,855
Quarter dollars.....	10,200	2,550	10,710	2,678
Dimes.....	3 083,048	308,305	15,738,383	1,573,839
Total silver.....	5,883,648	3,098,655	49,366,519	35,191,082
Five cents.....	2,709,900	135,495	15,263,652	763,183
Three cents.....	5,900	177	7,961	239
One cent.....	7,529,900	75,299	45,226,483	452,264
Total minor.....	10,245,700	210,971	60,498,096	1,215,686
Total coinage.....	16,389,655	5,762,666	112,951,488	69,379,151

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

Description of Bonds.	U. S. Bonds Held Jan. 1, 1888, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$470,000	\$131,500	\$601,500
Currency 6s.....	536,000	3,256,000	3,792,000
4 1/2 per cents.....	13,228,500	68,955,050	82,183,550
4 per cents.....	35,293,500	112,102,400	147,400,900
Total.....	\$49,533,000	\$184,444,950	\$233,977,950

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

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

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

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

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

FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods	\$1,933,714	\$2,618,281	\$2,349,325	\$2,404,869
Gen'l mer'dise..	5,552,493	6,915,936	6,615,734	6,370,353
Total	\$7,486,207	\$9,534,217	\$8,965,059	\$8,775,222
Since Jan. 1.				
Dry Goods	\$111,239,632	\$100,542,360	\$115,456,205	\$121,743,445
Gen'l mer'dise..	313,676,611	288,588,232	318,838,968	343,614,956
Total 52 weeks	\$424,916,243	\$389,130,592	\$434,295,173	\$465,358,401

In our report of the dry goods trade will be found the 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 January 3, 1888, and from January 1, 1887, to date:

EXPORTS FROM NEW YORK.

	1884.	1885.	1886.	1887.
For the week...	\$6,393,757	\$6,306,721	\$7,141,137	\$6,025,868
Prev. reported..	330,514,006	321,550,522	313,844,641	304,974,297
Total 52 weeks.	\$336,907,763	\$327,857,243	\$320,985,778	\$311,000,165

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 31, and since January 1, 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.....	\$	\$149,871	\$	\$5,518,667
France.....	.....	36,649	.....	8,467,457
Germany.....	.....	968,101	.....	17,722,726
West Indies.....	19,000	2,680,190	107,907	5,832,412
Mexico.....	.....	500	1,054	17,471
South America.....	5,000	2,498,648	7,490	268,161
All other countries...	1,000	645,112	6,655	624,655
Total 1887.....	\$25,000	\$6,979,071	\$123,106	\$38,451,549
Total 1886.....	44,740	37,665,474	5,215,037	36,599,542
Total 1885.....	25,732	8,543,022	805,728	15,917,008

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$381,722	\$10,689,203	\$344	\$303,924
France.....	5,100	916,173	120,000	122,216
Germany.....	1,800	267,167	.....	182,539
West Indies.....	5,400	283,488	1,176	573,700
Mexico.....	.....	21,358	1,009	75,507
South America.....	.....	70,473	1,650	228,496
All other countries...	.....	272,167	.....	641,152
Total 1887.....	\$394,022	\$12,520,029	\$124,179	\$2,127,534
Total 1886.....	115,276	10,044,037	26,227	2,157,245
Total 1885.....	443,218	16,000,060	14,256	2,028,235

Of the above imports for the week in 1887, \$104,060 were American gold coin and \$1,707 American silver coin. Of the exports during the same time, \$25,000 were American gold coin.

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

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Dec. 31	\$ 818,027	\$ 3,710,375	\$ 131,736,738	\$ 15,254,298	\$ 9,561,283
Jan. 2	.....	.....	Holiday	.....	.....
" 3	1,052,122	2,406,126	131,770,625	14,067,498	9,360,193
" 4	2,813,099	2,120,437	131,897,451	14,502,802	9,490,724
" 5	1,743,305	1,541,695	131,968,457	14,564,966	9,559,174
" 6	2,305,403	1,587,303	131,929,347	15,285,600	9,595,751
Total.	8,731,956	11,365,936	.....	.....	.....

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

Shares.		Bonds.	
90 Nat. City Bk., Brooklyn..	347	1 Union Ferry Co.....	162
30 Mechanics' Bk., Br'klyn	230	36 Second Ave. RR. Co.....	110
20 Brooklyn Bank.....	145 1/2	61 North River Fire Ins. Co.	100
30 Flatbush Gas Light Co..	91	Bonds.	
20 Knickerbocker Ice Co..	100 1/2	\$34,000 Montgom. & Florida	
6 Flatbush Plank Road Co.	75	RR. Co., 1st, 6s, Gold .	10
500 Hastings & Dakota RR.		\$5,000 42d St. Manhat. & St.	
Co., Pref.....	39	Nicholas Ave. RR., 1st,	
2 Bank of New York.....	222 1/2	6s, 1910.....	107 1/2 & int

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

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	10,340,000	1,460,000	800,000	9,260,000	45,000
Manhattan Co.....	10,452,000	1,484,000	938,000	10,891,000	.....
Merchants'	7,566,200	1,197,500	728,000	6,708,400	45,000
Mechanics'	8,251,000	1,224,000	755,000	6,979,000	.....
America.....	10,717,900	2,871,700	432,300	10,438,800	.....
Phenix.....	3,095,000	607,000	178,000	3,078,000	260,000
City.....	8,922,500	1,618,400	803,000	8,419,400	.....
Tradesmen's.....	2,514,100	493,400	98,500	2,251,300	90,000
* Fulton .....	.....	.....	.....	.....	.....
Chemical.....	19,058,000	6,852,900	1,029,300	21,530,600	.....
Merchants' Exch.	3,332,900	677,100	432,400	3,941,900	87,300
Gallatin National.	5,249,500	433,700	436,300	4,132,100	522,600
Butchers' & Drov.	1,758,800	477,200	114,400	1,825,600	262,500
Mechanics' & Tra.	1,946,000	110,600	352,000	2,254,000	.....
Greenwich.....	1,069,500	139,200	125,100	1,076,100	2,600
Leather Manuf'rs.	3,234,300	639,500	219,300	2,563,500	535,500
Seventh Ward.....	1,359,900	378,500	76,400	1,436,500	44,400
State of N. Y.....	3,541,900	544,900	325,000	3,076,600	.....
Americ'n Exch'ge.	16,050,000	3,987,000	1,003,000	14,958,000	.....
Commerce.....	17,594,000	2,231,700	1,136,600	12,005,800	1,008,000
Broadway.....	5,810,400	1,204,500	379,600	5,643,600	45,000
Mercantile.....	7,346,900	1,822,300	493,200	7,370,000	900,000
Pacific.....	2,546,700	373,200	279,400	2,802,700	.....
Republic.....	7,926,600	1,719,900	482,100	7,936,200	42,200
Chatham.....	4,600,100	834,400	419,000	4,873,600	45,000
Peoples'	1,848,200	429,600	105,900	2,585,700	.....
North America..	2,612,000	456,200	357,400	3,293,700	.....
Hanover.....	12,04,000	2,339,600	581,400	12,375,300	45,000
Irving.....	2,763,000	579,500	253,000	2,922,400	40,700
Citizens'	2,603,500	751,500	170,800	3,127,100	45,100
Nassau.....	2,395,600	348,700	210,100	2,755,300	.....
Market & Fulton.	3,795,800	1,165,600	271,000	4,213,600	420,200
St. Nicholas.....	1,921,200	141,300	71,500	1,608,000	.....
Shoe & Leather...	3,080,000	526,000	297,000	3,251,000	444,000
Corn Exchange...	6,168,100	640,000	280,000	5,142,800	.....
Continental.....	4,307,800	694,200	595,500	4,839,600	45,000
Oriental.....	2,072,600	218,200	340,000	2,088,400	.....
Importers' & Trad.	18,567,300	3,861,700	1,273,600	19,775,300	980,900
Park.....	18,084,900	4,369,400	932,500	22,946,100	37,500
North River.....	2,046,900	56,800	150,200	1,882,400	.....
East River.....	1,106,400	155,400	139,400	1,083,600	81,000
Fourth National..	15,611,700	3,961,200	1,575,300	17,213,800	180,000
Central National..	7,487,000	993,000	929,000	7,550,000	45,000
Second National..	3,066,000	701,000	327,000	3,814,000	39,000
Ninth National..	4,978,700	1,233,200	334,600	5,454,600	45,000
First National....	20,349,400	3,119,900	1,351,600	18,078,800	445,000
Third National..	4,692,500	1,061,100	285,800	4,841,400	45,000
N. Y. Nat. Exch...	1,342,400	152,600	135,500	1,102,900	202,500
Bowery.....	2,463,800	571,100	156,000	2,763,100	225,000
N. Y. County.....	2,098,500	435,700	222,700	2,677,500	180,000
German-Americ'n.	2,630,200	411,700	86,300	2,430,400	.....
Chase National..	6,179,400	1,452,700	453,800	6,630,000	67,500
Fifth Avenue.....	3,329,100	633,100	171,000	3,276,700	.....
German Exch'ge.	2,369,000	147,800	524,000	3,114,900	.....
Germania.....	2,441,200	188,800	307,900	2,692,500	.....
United States.....	3,852,400	96,800	27,300	3,855,900	45,000
Lincoln.....	2,551,200	642,360	92,800	3,112,100	45,000
Garfield.....	2,305,500	418,400	297,600	2,780,900	45,000
Fifth National..	1,442,700	312,000	186,300	1,387,900	127,400
B'k of the Metrop.	3,641,900	659,700	366,100	4,292,100	.....
West Side.....	1,884,800	243,000	294,600	2,132,200	.....
Seaboard.....	2,157,300	542,100	168,800	2,594,800	41,500
Sixth National..	1,853,500	405,000	78,000	2,030,000	180,000
Western National.	8,093,000	1,394,400	912,000	7,080,600	45,000
Total.....	356,540,000	71,139,300	27,259,800	359,359,800	8,077,300

* Fulton National Bank in liquidation; no report.

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

1887.	Loans.	Specie.	L. T'nders.	Deposits.*	Circula'n.	Agg. Cl'ngs
Dec. 17	\$ 138,308,600	\$ 8,433,900	\$ 3,364,100	\$ 104,316,500	\$ 7,302,800	\$ 87,196,552
" 24	137,880,000	7,969,900	3,506,200	101,704,500	7,118,900	74,423,122
" 31	137,506,000	8,039,800	3,650,300	103,351,800	7,042,700	60,287,191

Philadelphia Banks.—The totals have been as follows:

1887.	Loans.	Lawful Mon'y	Deposits.*	Circula'n	Agg. Cl'ngs
Dec. 17.....	\$ 86,053,200	\$ 21,493,100	\$ 83,391,000	\$ 2,312,750	\$ 62,697,195
" 24.....	86,620,700	21,182,200	82,532,700	2,312,230	61,405,963
Jan. 2.....	86,215,800	22,128,700	83,556,200	2,311,250	49,565,216

* Including the item "due to other banks"

Banking and Financial.

HARVEY FISK & SONS,

BANKERS,

28 NASSAU STREET, NEW YORK.

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

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

WM. EDWARD COFFIN.

WALTER STANTON

COFFIN & STANTON,

BANKERS,

11 WALL STREET, NEW YORK,

NEGOTIATE

State, Municipal, Railroad, Water and Gas Bonds.

MONEY ADVANCED ON MARKETABLE SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced :

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Atch. T. p. & Santa Fe....(quar.)	1 3/4	Feb. 15	Jan. 11 to Jan. 22
Boston & Albany.....(quar.)	2	Jan. 2	.....
Canadian Pacific.....	1 1/2	Feb. 15	Jan. 14 to Feb. 17
Dubuque & Sioux City.....	1	Dec. 31	Jan. 1 to
Georgia RR. & Banking..(quar.)	2 1/2	Jan. 15	Jan. 2 to Jan. 14
Iron.....	2 1/2	Jan. 10	.....
Little Schuylkill.....	3 1/2	Jan. 13	Jan. 4 to Jan. 12
Mine Hill & Schuylkill Haven ...	1 3/4	Jan. 16	Jan. 4 to Jan. 16
N. Y. Cent. & Hud. River.(quar.)	1	Jan. 16	Jan. 1 to
Panama Railroad.....	6	Jan. 16	Jan. 5 to Jan. 16
Paterson & Hudson.....	4	Jan. 4	.....
Paterson & Ramapo.....	4	Jan. 4	.....
St. Louis Vandalia & Terre Haute	3	Febru'ry	.....
Banks.			
Saint Nicholas National.....	3	Jan. 3	.....
United States National...(quar.)	2	Jan. 3	Dec. 28 to Jan. 2
Insurance.			
Citizens'.....	3 1/2	Jan. 4	.....
Empire City.....	3 1/2	Jan. 3	.....
Firemens'.....	3	Jan. 9	.....
Globe.....	5	Jan. 4	.....
Peoples'.....	5	Jan. 4	.....
Rutgers.....	5	Jan. 16	.....
United States.....	5	Jan. 9	.....

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

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

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

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

The highest price paid for a N. Y. Stock Exchange seat in 1887 was \$30,000, and to-day the CHRONICLE reports memberships of the various Exchanges as follows: N. Y. Stock Exchange, \$18,000; N. Y. Consolidated Stock and Petroleum, \$1,000; N. Y. Produce, \$1,700; N. Y. Cotton, \$1,400; N. Y. Coffee, \$600; Real Estate Exchange and Auction Room, \$1,065; Boston Stock, \$15,000; Philadelphia Stock, \$3,500.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent, and to-day the rates were 4@5 per cent. Prime commercial paper is quoted at 5 1/2@6 1/2 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £245,000, and the percentage of reserve to liabilities was 38.09, against 43.11 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 14,450,000 francs in gold and 7,350,000 francs in silver.

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

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

	1887. Dec. 31.	Diff'renc's fr'm Prev. Week.	1886. Dec. 31.	1886. Jan. 2.
Loans and disc'ts.	\$ 356,540,000	Inc. 6,130,500	\$ 343,687,500	\$ 339,909,800
Specie.....	71,139,300	Inc. 806,500	82,718,100	89,721,100
Circulation.....	8,077,300	Inc. 10,700	7,911,500	9,979,800
Net deposits.....	359,359,800	Inc. 7,513,400	359,68,600	376,959,300
Legal tenders.....	27,259,800	Inc. 594,600	19,370,400	28,808,200
Legal reserve.....	89,839,950	Inc. 1,878,350	89,817,150	94,239,825
Reserve held.....	98,399,100	Inc. 1,401,100	102,088,500	118,529,300
Surplus.....	8,559,150	Dec. 477,250	12,271,350	24,289,475

Exchange.—Sterling exchange has been more active the past week, the demand having been somewhat brisk on account of interest and dividend remittances. Rates have consequently ruled strong all the week, especially the 60-day rate, which was advanced 1c. by some drawers but only 1/2c. by others. Posted rates to-day are 4 84 and 4 87. Commercial bills have been in limited supply, and this fact has somewhat assisted the advancing tendency of rates.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83 1/2@4 83 3/4; demand, 4 86 1/2@4 86 3/4. Cables, 4 86 1/2@4 87. Commercial bills were 4 82@4 82 1/2; Continental bills were: Francs, 5 23 1/2@5 24 1/2 and 5 21 1/2@5 21 1/2; reichmarks, 94 1/2@95 and 95 3/4@95 7-16; guilders, 40@40 1/2 and 40 1/2@40 3/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/4 discount; selling 1/2 discount@par; Charleston, buying 3-16 discount; selling par; New Orleans, commercial, \$1 25@1 50 discount; bank, par; St. Louis, 90c. premium; Chicago, 25c. premium.

The rates of leading bankers are as follows:

	January 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84		4 87
Prime commercial.....	4 82 1/2@4 82 1/2		.....
Documentary commercial.....	4 81 3/4@4 82		.....
Paris (francs).....	5 23 1/2@5 23 1/2		5 21 1/2@5 20 5/8
Amsterdam (guilders).....	40 1 1/2@40 1/2		40 1/4@40 5/16
Frankfort or Bremen (reichmarks).....	95 @ 95 1/2		95 3/8@95 1/2

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

Sovereigns.....	\$4 83 @ \$4 86	Fine silver bars..	96 3/8@ 96 3/4
Napoleons.....	3 84 @ 3 89	Five francs.....	93 @ 95
X X Reichmarks..	4 74 @ 4 80	Mexican dollars..	75 1/2@ 76 3/4
X Guilders.....	3 96 @ 4 00	Do uncommere'l	75 @ 75
Span'ish Doubloons..	15 55 @ 15 70	Peruvian sols.....	74 @ 75
Mex. Doubloons..	15 55 @ 15 65	English silver....	4 77 @ 4 85
Fine gold bars....	par @ 1/2 prem.	U. S. trade dollars*	74 @

* Now demonetized.

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

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

	Interest Periods	Dec. 31.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.	Jan. 6.
4 1/2s, 1891.....reg.	Q.-Mar.	.....	.....	*107 1/2	*107 1/4	*107 1/4	*107 3/4
4 1/2s, 1891.....coup.	Q.-Mar.	.....	.....	*107 1/2	*107 1/4	*107 3/4	*107 3/4
4s, 1907.....reg.	Q.-Jan.	.....	.....	*125 1/2	*125 3/8	*125 1/2	*126
4s, 1907.....coup.	Q.-Jan.	.....	.....	* 25 1/2	*125 1/2	*126	*125 3/4
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 not been specially active, and there is nothing new to report in regard to this market. As usual of late, the business has been divided among a number of classes, each of which has had moderate transactions.

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

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

There has been some bearish talk from Chicago, where rate-cutting has been persistently reported, affecting the grangers slightly, though on the whole creating very little impression. Outside of these facts there have been no prominent features and the week has been a decidedly quiet and unimportant one.

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

Table with columns: STOCKS, Saturday Dec. 31, Monday Jan. 2, Tuesday Jan. 3, Wednesday Jan. 4, Thursday Jan. 5, Friday Jan. 6, Sales of the Week, Shares, Range Since Jan. 1, 1888 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Express Stocks.

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

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

Main table of bond prices with columns for Railroad Bonds, Olosing (Dec. 30, Jan. 6), Range since Jan. 1 (Lowest, Highest), and Railroad Bonds (Dec. 30, Jan. 6, Range since Jan. 1).

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

STATE BONDS.

Table of State Bonds with columns for SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for 'UNITED STATES BONDS', 'CITY SECURITIES', and 'RAILROAD BONDS'. Each column contains bond descriptions, bid prices, and ask prices. Includes sub-sections like 'Alabama-Class "A," 3 to 5, 1906...' and 'Baltimore-(Continued)-'.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. The table is organized into three main sections, each with its own set of columns for Bid and Ask prices. The descriptions include various railroad companies and bond types, such as 'Atch. Top. & S. Fe', 'Ches. & Ohio', and 'Cin. & Indianap.'.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon off. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries like Gulf Col. & S. Fe, Memphis & L. Rock, N.Y. & N. Eng., etc.

*Price nominal; no late transactions. Purchaser also pays accrued interest. † In London. ‡ Coupon off. c. In Frankfurt.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Includes bid and ask prices for various bonds and stocks.

* Price nominal. † Purchaser also pays accrued interest. ‡ In London. § Coupon off. ¶ Price per share. c In Frankfurt. a In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, COAL & MINING STOCKS, GOLD & SILVER MINING STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Each column contains stock names and their corresponding bid and ask prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share. ¶ New stock

GENERAL QUOTATIONS OF STOCKS AND BONDS--CONCLUDED.

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

Main table of stock and bond quotations with columns for Bid, Ask, and various stock categories like Manufacturing, Bank, Insurance, etc.

PRICES OF EXCHANGE MEMBERSHIPS.

Table listing exchange memberships for various locations like N.Y., Boston, and Chicago, with prices in dollars.

* Price nominal; no late transactions. ; Last price this week. § Quotations per share.

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.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1887.	1886.	1887.	1886.
Allegheny Val.	November.	173,830	160,623	1,850,060	1,655,931
Atch. T. & S. Fe.	November.	1,646,310	1,715,554	16,954,644	14,455,577
Atlanta & Char.	October.	153,891	117,038	1,064,210	940,499
Atlantic & Pac.	3d wk Dec	58,530	41,214	2,558,050	1,532,172
Balt. & Potomac	November.	128,816	118,192	1,326,319	1,235,019
Beech Creek	November.	81,814	53,961	689,470	554,230
Buff. N. Y. & Phil.	4th wk Dec	72,400	65,900	2,812,654	2,573,221
Buff. Roch. & Pitt.	4th wk Dec	53,639	44,490	2,000,405	1,445,612
Bur. C. Rap. & No.	1st wk Dec	63,917	76,104	2,764,504	2,702,634
Cairo V. & Chic.	4th wk Dec	17,800	17,216	760,148	658,815
Cal. Southern	3d wk Dec	41,150	37,788	1,439,505	717,495
Camden & Atl.	November.	34,618	31,810	644,920	569,498
Canadian Pacific	4th wk Dec	341,000	286,000	11,597,672	10,081,802
Cp. Fr. & Yad. Val.	November.	26,959	21,408	249,947	205,883
Carolina Cent.	November.	57,173	50,962	...	...
Central of Ga.	3d wk Dec	126,209	109,995	6,414,387	5,900,898
Central Iowa	November.	139,897	123,845	1,219,874	1,196,888
Central of N. J.	October...	971,048	1,049,806	9,597,422	8,779,529
Central Pacific	October...	1,333,101	1,141,081	11,190,643	9,940,703
Central of S. C.	October...	10,213	10,385	...	...
Charlest'n & Sav.	October...	41,284	41,923	403,295	392,507
Cheraw & Darl.	October...	10,968	11,233	...	...
Chesap. & Ohio	November.	412,123	358,551	4,099,351	3,755,867
Eliz. Lex. & B.S.	November.	99,573	89,858	1,004,692	856,684
Ches. O. & S. W.	November.	205,777	178,983	1,795,182	1,546,450
Ches. & Lenoir	October...	7,674	6,676	...	...
Chic. & Alton	September	842,062	777,414	6,489,535	5,675,160
Chic. & Atlantic	4th wk Dec	63,248	59,897	2,194,783	1,677,046
Chic. Burl. & No.	October...	192,888	...	1,979,301	...
Chic. Burl. & Q.	November.	2,382,965	2,256,339	25,448,822	24,359,976
Chic. & East. Ill.	4th wk Dec	44,003	40,911	2,058,307	1,782,200
Chic. & Ind. Coal	4th wk Dec	13,829	13,637	415,626	...
Chic. Mil. & St. P.	4th wk Dec	800,000	742,401	25,366,167	24,718,403
Chic. & N'hw'n	November.	2,650,190	2,362,609	24,949,163	23,174,294
Chic. & Oh. Riv.	November.	5,160	7,131	62,128	64,231
Chic. St. L. & Pitts.	November.	491,217	436,202	5,284,753	4,372,892
Chic. St. P. & K. C.	4th wk Nov	10,845	7,043	...	...
Chic. St. P. M. & O.	November.	718,933	636,122	6,344,018	5,589,767
Chic. & W. Mich.	4th wk Dec	28,648	30,627	1,408,195	1,390,809
Cin. Ham. & D.	September	301,241	281,947	2,458,209	2,157,986
Cin. Ind. St. L. & C.	4th wk Nov	62,030	61,429	2,444,135	2,354,586
Cin. Jack. & Mac.	3d wk Dec	7,864	8,052	466,886	401,222
Cin. N. O. & T. P.	3d wk Dec	64,801	56,090	3,271,766	2,774,684
Ala. Gt. South	3d wk Dec	34,463	30,803	1,517,295	1,169,136
N. Orl. & N. E.	3d wk Dec	16,373	19,369	678,396	631,390
Vicksb. & Mer.	3d wk Dec	13,131	15,215	537,250	499,549
Vicks. Sh. & P.	3d wk Dec	15,329	19,090	587,585	494,380
Erlanger Syst	3d wk Dec	144,100	140,597	6,592,292	5,569,139
Cin. Rich. & Ft. W.	3d wk Dec	7,476	8,192	402,678	372,215
Cin. & Spring'd	November.	101,135	96,967	1,028,191	1,028,202
Cin. Wash. & Balt.	3d wk Dec	42,247	40,988	2,151,552	1,947,478
Clev. Akron & Col.	3d wk Dec	10,038	9,111	545,359	523,554
Clev. & Canton	November.	33,682	31,292	345,161	327,719
Clev. Col. C. & Ind.	November.	424,437	374,123	4,199,716	3,801,659
Clev. & Marietta	4th wk Dec	9,779	8,226	309,579	274,520
Cœur d'Alene	November.	18,736	...	...	...
Col. & Cin. Mid.	3d wk Dec	6,290	6,962	323,811	310,748
Col. Hock. V. & T.	4th wk Dec	69,105	68,961	2,716,779	2,361,403
Den. & Rio Gr.	4th wk Dec	229,000	195,452	7,977,786	6,738,079
Den. & R. G. W.	3d wk Dec	20,000	19,275	1,142,433	1,022,725
Def. Bay C. & Alp.	November.	31,000	28,807	435,574	217,475
Def. Laus. & No.	4th wk Dec	27,210	33,051	1,142,713	1,222,160
Def. Mack. & Mar.	3d wk Dec	11,219	4,435	401,614	283,607
E. Tenn. Va. & Ga.	3d wk Dec	120,763	97,258	5,158,006	4,135,419
Evans. & Ind'plis	4th wk Dec	6,265	5,439	234,814	196,771
Evansv. & T. H.	4th wk Dec	19,274	15,579	868,937	759,379
Flint & P. Marq.	3d wk Dec	45,295	40,586	2,495,077	2,094,994
Fla. R. & Nav. Co.	3d wk Dec	27,415	30,717	1,034,994	933,150
Ft. W. & Den. City	4th wk Dec	14,655	8,139	717,635	445,481
Georgia Pacific	3d wk Dec	33,395	28,341	1,227,154	819,797
Gr. Rap. & Ind.	3d wk Dec	38,834	45,769	2,294,832	2,033,121
Grand Trunk	Wk. Dec. 24	315,771	373,850	17,749,509	16,820,127
Gn. Bay W. & St. P.	November.	31,377	36,725	420,967	316,904
Gulf Col. & S. Fe.	November.	387,209	280,313	2,572,007	2,039,525
Hous. & Tex. Cen.	3d wk Dec	56,540	104,410	2,807,142	2,932,259
Humest'n & Shen	November.	15,692	14,028	144,341	144,288
Ill. Cen. (Ill. & So)	November.	1,168,800	1,038,599	10,689,304	9,663,466
Cedar E. & Min.	November.	10,540	15,892	106,872	159,126
Dub. & Sioux C.	November.	82,235	84,855	765,251	868,578
Ia. Falls & S. C.	November.	67,128	54,843	625,525	576,249
Ind. Bloom. & W.	4th wk Dec	57,637	53,535	2,616,223	2,542,809
Ind. Ill. & Iowa	October.	18,560	11,622	470,219	100,380
Ind. Dec. & Spr.	November.	33,298	42,511	381,094	387,801
Ind. & St. Louis	3d wk Dec	44,587	38,272	2,141,758	1,825,883
Jack. T. & K. W.	November.	35,492	38,624	402,173	252,459
K. C. Ft. S. & Gulf.	3d wk Dec	42,178	50,820	2,642,320	2,453,875
Kan. C. Sp. & M.	3d wk Dec	37,932	40,965	1,975,823	1,508,869
Kan. C. Cl. & Sp.	3d wk Dec	5,028	4,005	253,311	230,673
Kentucky Cent.	October...	104,797	92,261	884,493	765,051

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1887.	1886.	1887.	1886.
Keokuk & West.	3d wk Dec	6,469	6,777	315,420	300,290
Kingst'n & Pem.	3d wk Dec	3,189	1,311	.....	.....
Knoxv. & Ohio	October...	45,304	36,997	.....	.....
Lake E. & West.	4th wk Dec	53,804	49,121	1,973,502	1,707,873
Lehigh & Hud.	November.	14,403	20,369	213,274	198,035
L. Rock & Mem.	3d wk Dec	20,815	24,303	823,300	749,462
Long Island	4th wk Dec	50,902	44,742	3,239,455	2,994,627
Lou. & Mo. Riv.	Septemb'r.	53,136	50,960	439,806	401,223
Louis. Ev. & St. L.	4th wk Dec	27,809	17,773	1,008,043	839,953
Louisv. & Nashv.	4th wk Dec	442,000	377,665	16,026,181	13,978,734
Lou. N. A. & Chic.	4th wk Dec	56,262	50,510	2,246,978	1,881,260
Louisv. N. O. & T.	4th wk Dec	96,419	99,395	2,213,233	1,803,782
Lykens Valley	November.	94,872	60,465	718,859	694,459
Mar. Col. & No.	November.	7,244	2,989	57,569	.....
Mar. Hough. & O.	3d wk Dec	12,368	6,019	1,047,435	972,078
Memphis & Chas.	3d wk Dec	47,255	49,923	1,701,339	1,405,696
*Mexican Cent	4th wk Dec	196,250	156,726	4,879,524	3,857,706
*Mex. N. (all lns)	November.	155,836	144,022	1,599,000	1,588,323
Mil. L. Sh. & West.	4th wk Dec	50,383	51,095	3,175,077	2,317,801
Milwaukee & No.	3d wk Dec	17,595	13,381	942,036	631,044
Minneap. & St. L.	October...	146,017	150,911	1,217,290	1,238,581
Min. St. Ste. M & A	October...	22,084	10,358	.....	.....
Minn. & No. West.	3d wk Dec	31,684	15,213	1,459,092	507,924
Miss. & Tenn.	3d wk Dec	18,405	18,151	489,801	422,715
Mobile & Ohio	December.	242,182	237,024	2,485,232	2,224,459
Nash. Ch. & St. L.	November.	259,625	213,769	2,780,435	2,170,826
New Brunswick	October...	86,974	84,945	677,102	674,202
N. Y. Cen. & H. R.	November.	3,256,304	2,885,832	33,067,003	29,705,953
N. Y. City & No.	Wk. Oct. 8	11,358	12,473	441,664	419,243
n. Y. L. E. & W.	November.	2,183,249	2,048,513	22,434,301	21,017,360
N. Y. & New Eng.	November.	448,465	416,771	4,021,048	3,782,925
N. Y. Ont. & W.	4th wk Dec	38,670	33,107	1,548,580	1,338,385
N. Y. Phil. & Norf.	Septemb'r.	43,574	36,623	389,607	317,988
N. Y. Sus. & W.	November.	129,904	107,735	1,259,536	1,016,894
Norfolk & West.	4th wk Dec	80,285	58,946	4,219,711	3,232,934
N'theastrn (S. C.)	October...	55,108	57,471	454,663	447,549
Northern Cent'l.	November.	542,158	493,150	5,722,641	5,016,809
Northern Pacific	4th wk Dec	325,961	260,641	13,846,640	12,329,552
Ohio & Miss.	4th wk Dec	70,446	60,531	4,124,075	3,827,831
Ohio River	4th wk Dec	7,100	4,453	330,316	195,465
Ohio Southern	December.	62,672	32,839	595,443	508,757
Oregon Imp. Co.	October...	431,819	303,983	3,403,250	2,448,724
Oreg. R. & N. Co.	November.	616,057	519,182	4,816,408	4,941,810
Pennsylvania	November.	4,735,154	4,347,218	50,778,349	45,950,852
Penn. Company.	November.	1,617,159	1,382,981	16,913,364	14,118,258
No. West. sys.	November.	1,216,501	1,092,250	12,954,754	10,836,385
So. West. sys.	November.	27,525	26,964	858,540	814,746
Peoria Dec. & Ev.	4th wk Dec	31,404	28,300	326,276	326,177
Petersburg	November.	367,724	338,027	3,708,294	3,407,310
Phila. & Erie	November.	2,085,791	1,961,676	18,089,322	16,156,017
Phila. & Read'g.	October...	2,321,204	1,735,217	15,860,486	12,613,692
Coal & Iron Co.	October...	4,406,996	3,696,894	33,949,808	28,769,709
Tot. both Co's	October...	45,300	45,158	2,034,820	1,597,629
Pitts. & West'm.	4th wk Dec	30,659	35,201	266,251	257,413
P't Royal & Aug.	October...				

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

4th week of December.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo N. Y. & Phila.....	72,400	65,900	6,500	.....
Buffalo Roch. & Pittsburg.	53,639	44,490	9,149	.....
Cairo Vin. & Chic.	17,860	17,216	644	.....
Canadian Pacific	341,000	286,000	55,000	.....
Chicago & Atlantic.....	63,248	59,897	3,351	.....
Chicago & East Ill.	44,003	40,914	3,089	.....
Chicago & Ind. Coal.....	13,829	13,637	192	.....
Chicago Mil. & St. Paul.	800,000	742,401	57,599	.....
Chicago & West Mich.....	28,648	30,627	.....	1,979
Cleveland & Marietta....	9,779	8,226	1,553	.....
Col. Hock. Val. & Tol....	69,105	68,961	144	.....
Den. & Rio Grande.....	229,000	195,452	33,548	.....
Detroit Lans. & North....	27,210	33,051	.....	5,841
Evansville & Ind.....	6,265	5,439	826	.....
Evansville & T. H.....	19,274	15,579	3,695	.....
Fort Worth & Denv. City.	14,655	8,139	6,516	.....
Ind. Bloom. & West.....	57,637	53,535	4,102	.....
Lake Erie & Western.....	53,804	49,121	4,683	.....
Long Island.....	50,902	44,742	6,160	.....
Louisv. Evansv. & St. L..	27,809	17,773	10,036	.....
Louisville & Nashville	442,000	377,665	64,335	.....
Louisville N. Alb. & Chic.	56,262	50,510	5,752	.....
Louisv. N. O. & Tex.....	96,419	99,395	.....	2,976
Mexican Central.....	196,250	156,726	39,524	.....
Milwaukee L. Sh. & West.	50,383	51,095	.....	712
New York Ont. & West....	138,670	33,107	5,563	.....
Norfolk & Western.....	80,285	58,916	21,369	.....
Northern Pacific.....	325,961	260,641	65,320	.....
Ohio & Mississippi.....	70,446	60,531	9,915	.....
Ohio River.....	7,100	4,453	2,647	.....
Peoria Dec. & Evans.....	27,525	26,964	561	.....
Pittsburg & Western.....	45,300	45,158	142	.....
St. Louis Ark. & Texas...	80,805	76,294	4,511	.....
St. Louis & San Fran....	179,426	161,037	18,389	.....
St. Paul & Duluth.....	36,309	38,550	.....	2,241
Toledo Ann A. & No. Mich.	14,659	13,161	1,498	.....
Toledo & Ohio Central	31,333	29,958	1,375	.....
Wabash Western.....	156,602	146,488	10,114	.....
Wheeling & Lake Erie....	22,659	19,182	3,477	.....
Total (39 roads).....	3,958,461	3,510,961	461,249	13,749
Net increase (12.75 p. c.)	.....	.....	447,500	.....

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

Roads.	YEAR BEGINNING JANUARY 1.		Jan. 1 to Nov. 30.	
	1887.	1886.	1887.	1886.
Allegheny Valley.....Gross.	173,830	160,623	1,850,060	1,655,931
Net...	77,349	6,348	724,043	616,640
Canadian Pacific.....Gross.	1,286,237	1,073,286	10,454,672	9,187,702
Net...	511,099	448,237	3,140,411	3,423,242
Chic. Burl. & Q.....Gross.	2,382,965	2,256,339	25,448,822	24,359,976
Net...	1,184,048	1,149,732	11,462,885	11,851,351
Gr. Bay Win. & St. P..Gross.	34,377	36,724	420,967	316,003
Net...	9,450	11,905	.....	.....
Louisv. & Nashv. ....Gross.	1,501,898	1,281,997	14,594,911	12,699,829
Net...	626,282	530,858	5,676,378	4,983,430
Louisv. N. Or. & Tex..Gross.	296,228	241,501	1,912,828	1,531,406
Net...	124,619	110,153	553,297	416,459
Mexican Central.....Gross.	468,089	379,902	4,316,524	3,416,726
Net...	205,759	179,529	1,882,355	1,172,702
N. Y. Ont. & West....Gross.	131,873	108,549	1,430,683	1,239,830
Net...	18,486	13,212	257,864	189,529
Ohio & Mississippi...Gross.	337,328	325,654	3,782,446	3,530,913
Net...	82,563	103,809	1,323,827	1,069,642
Oregon R. & Nav. Co.Gross.	616,057	519,182	4,816,408	4,941,810
Net...	358,975	224,793	2,150,751	2,122,096
Pennsylvania Company—				
Northwest system.Gross.	1,617,159	1,382,981	16,913,364	14,118,258
Net...	619,267	544,965	6,210,966	5,186,777
Southwest system..Gross.	1,216,501	1,092,250	12,954,754	10,836,385
Net...	271,765	257,259	3,419,801	2,548,065
Philadelphia & Erie..Gross.	367,724	338,027	3,708,294	3,407,310
Net...	142,873	123,983	1,492,877	1,374,066
Shenandoah Valley..Gross.	87,819	71,053	831,640	686,339
Net...	4,963	10,409	130,309	112,759
* Summit Branch.....Gross.	147,222	117,067	1,235,857	628,718
Net...	31,973	19,030	120,825	8,645
* Lykens Valley.....Gross.	94,872	60,465	718,859	694,459
Net...	6,638	def. 1,762	def. 99,895	def. 93,074
Toledo & O. Central..Gross.	111,227	84,671	974,946	744,927
Net...	48,226	28,512	327,983	223,041
Roads.	1887.	1886.	1887.	1886.
California Southern..Gross.	124,622	67,522	1,199,798	564,032
Net...	39,561	13,202	500,393	def. 3,389
Central of N. Jersey.Gross.	971,048	1,049,806	9,597,422	8,779,529
Net...	406,416	474,427	4,519,863	3,724,314
Central Pacific.....Gross.	1,333,101	1,141,081	11,190,643	9,940,703
Net...	627,395	601,879	5,321,396	5,257,988
Chesapeake & Ohio..Gross.	412,349	372,031	3,687,228	3,397,316
Net...	140,430	128,380	1,163,227	1,044,515
Southern Pacific RR.—				
Nor. Div. (Cal.).....Gross.	162,778	170,541	1,447,398	1,335,121
Net...	83,274	85,353	673,805	668,314
So. Div. (Cal.).....Gross.	492,397	245,110	3,419,580	2,643,033
Net...	210,156	68,866	1,160,245	806,981
Arizona Division...Gross.	143,148	127,472	1,352,639	1,261,328
Net...	31,024	48,699	541,034	556,959
New Mex. Div.....Gross.	36,119	50,943	576,597	552,083
Net...	1,923	21,092	245,132	264,052

Roads.	YEAR BEGINNING JULY 1.		July 1 to Nov. 30.	
	1887.	1886.	1887.	1886.
Louisv. & Nashville.Gross.	1,501,898	1,281,997	7,174,736	6,384,283
Net...	626,282	530,858	2,945,640	2,690,629
Oreg. R'y & Nav. Co..Gross.	616,057	519,182	2,535,499	2,610,497
Net...	358,975	224,793	1,326,449	1,266,834
Tol. & Ohio Central.Gross.	111,227	84,671	504,186	390,777
Net...	48,226	28,512	182,434	122,883

Roads.	YEAR BEGINNING OCTOBER 1.		Oct. 1 to Nov. 30.	
	1887.	1886.	1887.	1886.
N. Y. Ont. & West...Gross.	131,873	108,549	277,229	228,553
Net...	18,486	13,212	48,757	33,645

* Covers only coal and mining operations.

GENERAL INVESTMENT NEWS.

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

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

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

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

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

	October.		Jan. 1 to Oct. 31.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$1,333,101	\$1,141,081	\$11,190,643	\$9,940,703
Operating expenses ..	705,706	539,202	5,869,247	4,682,715
Net earnings.....	\$627,395	\$601,879	\$5,321,396	\$5,257,988
Add rentals.....	1,044	.....	10,439	.....
Total net income....	\$628,439	.....	\$5,331,835	.....
Fixed charges*.....	455,808	.....	4,588,735	.....
Net profits.....	\$172,631	.....	\$743,100	.....
Construction & imprt.	25,219	.....	178,115	.....
Balance.....	\$147,412	.....	\$564,985	.....

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

Central Railroad of New Jersey.—The reorganization of this company has been one of the most successful yet made. The receivership of Messrs. Kennedy and Harris has been most satisfactory. When they took possession on January 1, 1887, over \$1,500,000 of interest was in default, with also an indebtedness of \$750,000 to Mr. Little, the former receiver. During the year this last indebtedness was taken up and all arrears of interest paid off without issuing a single receiver's certificate.

cate. Of the old issues of bonds only about \$5,000,000 remain outstanding, and the exchanges already made will effect an annual saving of \$335,000 in charges. The new President, J. Rogers Maxwell, of the firm of Maxwell & Graves, is known to be a capable and efficient financier, and Joseph S. Harris of the Lehigh Navigation Company has been appointed Vice-President, and will give special attention to the interests of the Lehigh & Susquehanna Railroad. A full report of the receivers will be found under the heading of "Reports and Documents."

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

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

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

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

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

"The Dubuque & Sioux City Railroad Company believes, upon evidence all discovered since the election of the new board in September last, that the contract of lease in 1866 of the Cedar Falls & Minnesota Railway for 40 years, was in fraud of the shareholders of the former and is illegal and void. The Supreme Court of Iowa has been asked by the D. & S. C. to pass judgment on the facts and the validity of the lease. The suit will be at issue on the 10th instant. The Dubuque & Sioux City has refused to pay the rental for October, November and December last to the C. F. & M., but has offered to pay it in court pending the decision. About the time of the execution of the lease the Cedar Falls & Minnesota put a mortgage on its road and issued bonds thereunder. A year afterward the D. & S. C. was leased to the Illinois Central for 20 years, and no longer, unless the latter exercised the right to renew the lease in perpetuity. In that lease the Illinois Central assumed the lease of the C. F. & M. to the D. & S. C. for the given period. The Illinois Central surrendered the lease of the D. & S. C. in 1877, and the obligation and the right of the former to pay rental to the C. F. & M. thereby terminated. The President of the C. F. & M. placed an endorsement on its bonds, more than a year after they were authorized to be issued, implying that the Illinois Central had assumed the lease of the C. F. & M. to the D. & S. C. for its full term of 40 years, whereas the Illinois Central's promise to the D. & S. C. was only during the period of the lease of the D. & S. C. to the Illinois Central, which was 20 years. The endorsement on the C. F. & M. bonds did not set forth this limitation of the promise made by the Illinois Central. The question raised in the Iowa Court is over the lease of the C. F. & M. to the D. & S. C. It does not affect the validity of the bonds. The D. & S. C. only contends that the lease is invalid and void. If there is a default by the C. F. & M. in not paying its coupons, the bondholders can pursue their remedy against the property and take possession of the entire road, by the usual procedure in such cases, or can look to those who placed an inexact endorsement on the bonds."

New York, Jan. 6, 1888. A. G. HACKSTAFF,
Sec'y Dubuque & S. C. R. R. Co.

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

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

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

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

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

	Per cent.	Est. 1887	Per cent.	Actual, 1886.
Gross earnings.....		\$9,990,000 00		\$9,021,256 20
Oper. expenses.....	63.96	6,390,000 00	60.51	5,458,749 00
Net earnings.....		\$3,600,000 00		\$3,562,506 76
First charges.....		1,955,000 00		1,957,200 00
Profit.....	01.84	\$1,645,000 00	01.80	\$1,605,306 76
Dividend Jan. 15.....	01.00	894,283 00	01.00	894,283 00
Surplus.....		\$750,717 00		\$711,023 76

Northern Pacific.—The *Philadelphia Press* says of this road: "The Northern Pacific Railroad Company will pay out nearly \$6,000,000 in cash this month. The ordinary payments at this season are the interest on the \$46,878,000 general first mortgage bonds and the interest on the dividend scrip. This year, however, some extraordinary disbursements will be made. The dividend scrip, amounting to \$4,640,821, fell due January 1. About \$1,600,000 was received under the offer President Harris made to holders last summer. The balance, about \$3,000,000, the company is now ready to pay, principal and interest. The half-yearly interest on the general first mortgage bonds amounts to \$1,406,340, and the unpaid interest on the scrip amounts to about \$250,000. The company has a floating debt of about \$1,000,000, which will be paid this month. All these items figure up \$5,656,340, which the company will pay out in hard cash during January. These payments are not only a matter of large financial interest, but they indicate that the Northern Pacific Company is in a sound condition. The new third mortgage bonds have been sold to the amount of \$8,000,000. The balance of the issue, \$4,000,000, will be kept in the treasury. The company has good assets to the amount of \$6,000,000, or \$10,000,000 altogether. During this year the general first mortgage bonds will be retired to the amount of \$1,000,000. The company earned in November \$307,000 above all fixed charges."

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

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

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

The Union Pacific Railroad.....	\$27,236,512
The Kansas Pacific Railroad.....	6,303,000
The Union Pacific Railroad, interest accrued to Nov. 1, 1887, but not due.....	32,039,343
The Kansas Pacific Railroad, interest accrued to Nov. 1, 1887, but not due.....	7,768,113
Total.....	\$73,346,968
The amount in United States bond and interest account for both companies is.....	\$15,140,891
The amount in sinking fund account to Nov. 1, 1887, is.....	7,734,084
Total.....	\$23,174,976
So that the present balance of obligations of the Union Pacific Railway is.....	\$50,171,992

This amount should not be confounded with the present value of the debt, for the reason that the United States is

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

The principal of debt of Union Pacific and Kansas Pacific is.....	\$33,539,512
Add 180 per cent interest.....	60,371,121
Total debt at maturity.....	\$93,910,633
Deduct amount to credit of both companies in bond and interest account Nov. 1, 1887.....	15,540,891
Balance at maturity of bonds.....	\$78,369,741
The average date of maturity of the debt of both companies is July 10, 1897.	
The approximate present value of \$78,369,741 66, discounted at 3 per cent, compounded, is.....	\$58,491,256
Deduct amounts in sinking fund.....	7,734,083
Present value.....	\$50,757,173

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

Three per cent of \$50,757,000.....	\$1,522,710
One half of 1 per cent of outstanding bonds.....	253,785
Total.....	\$1,776,495

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

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

The history of the Union Pacific Railway as developed in the second part of the report will it is claimed, "show that the assets have been in former years largely misapplied, and that its financial ability to meet its just obligations has been largely impaired by the action of men who held fiduciary relations to the corporation."

As to the Central Pacific the report finds that 869.66 miles of its system is subsidized for \$27,855,680, and with the Southern Pacific system is leased to a Kentucky corporation known as the Southern Pacific Company. The value of the Central system is put at \$110,000,000, which the Commission thinks excessive when the cost of production is fixed at but \$50,863,540. The amount of the debt due the United States is figured at \$60,223,961, from which is to be deducted the amount of the bond and interest account held by the United States, \$6,208,379, and the sinking fund of \$3,418,996, making the net amount of the obligation \$50,596,585. This sum must not be confounded with the present value of the indebtedness, for the reasons stated in considering the debt of the Union Pacific. The principal of the debt of the Central Pacific, including the Western Pacific, is \$27,855,680, to which is to be added 180 per cent interest, \$50,149,224, making the total debt at maturity \$77,995,904. From this is to be deducted \$6,208,379 bond and interest account, leaving a balance of \$71,792,524 as the debt at maturity of bonds. The average date of maturity of the Central Pacific is November 16, 1897, and of the Western Pacific September 5, 1898.

The approximate present value of \$71,792,524, discounted at 3 per cent, is.....	\$52,750,000
Deduct amount in sinking funds.....	3,418,996
Balance.....	\$49,331,003

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

Three per cent of \$49,331,003 is.....	\$1,479,930
One-half of 1 per cent of outstanding bonds.....	246,635
Total.....	\$1,726,565

And after the expiration of ten years the annual requirement would be \$1,973,340.

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

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

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

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

Section 2 provides that the company shall deliver to two trustees a mortgage bearing date July 1, 1888, covering the entire property of the company, real, personal and mixed, assigning to the trustees all interest in any bonds, stock and lands of all branch lines and auxiliaries in which it has any interest, this property being held by the trustees as security for the final payment of the bonds and interest on them, authorized by this act. The road shall have the right to dispose of property or assets in a proper manner not in diminution of the security and lien of the Government, providing such transfer is reported to the Secretary of the Treasury within 30 days after it is made.

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

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

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

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

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

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

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

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

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

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

Railway Building in 1887.—The *Railway Age* gives some particulars of the railroad building in 1887, and remarks that: "No less than 364 different railway lines, counting each branch as a separate line, have been constructed in the United States. This work has been done by about 250 different railway companies, a fact which shows that railway building has by no means become a monopoly, controlled by a few individuals or corporations. In fact the country is too vast and the local demands for railways are too numerous to make it possible for a small number of companies to carry on the work. At the same time it is also true that the greater part of the unprecedented aggregate of railway mileage added during the past year was built by a few great companies. The following is a list of those which have laid the largest amount of track during the year, together with their new mileage, as officially reported to this office. In each case the name of the system is given, although in several cases the work of construction has been carried on by several subordinate companies:

	Miles.
Atchison Topeka & Santa Fe system.....	1,694
St. Paul Minneapolis & Manitoba system.....	940
Missouri Pacific system.....	900
Rock Island system—Chicago Kansas & Nebraska.....	825
C. B. & Q. system—Burlington & Missouri River.....	702
Chicago & Northwestern system.....	493
"Soo" system—Minn. S. Ste. M. & A. and Minn. & Pacific.....	421
Chicago Milwaukee & St. Paul Railway.....	375
Union Pacific and St. Jo. & Grand Island.....	345
St. Louis & San Francisco system.....	325
Northern Pacific system.....	312

"These eleven great companies alone have added 7,385 miles during the year, or about 58 per cent of the total construction in 1887. The five great competitors west of the Missouri, the Atchison, Missouri Pacific, Rock Island, Burlington and Union Pacific, have alone built 4,450 miles in the short space of twelve months. The Atchison, which leads the list, has added nearly 1,700 miles, in which, however, is included its extension from Kansas City to Chicago, as well as its Gulf Colorado & Santa Fe extensions in Indian Territory and Texas and its numerous lines in California." * * *

"The Missouri Pacific, the Atchison's greatest competitor, has also made tremendous strides during the year, adding 900 miles of new track under several different names, to which, in the official statement sent us, was added 130 miles extending from Fort Scott to Topeka, Kan., taken over by the Missouri Pacific this year, but omitted from our table because the mileage was built in 1886 and credited to that year. The greater part of the Missouri Pacific's work during the year was in Kansas and Colorado, including the completion of a long line from Kansas City to Pueblo and several important lines in Kansas, as well as some in Nebraska, Arkansas, Indian Territory and Texas.

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

"The Burlington system, has reached out four or five long lines through Nebraska, one of which has reached into Wyoming, and others are pushing for Dakota and Colorado. Over 700 miles of track have been laid and 270 miles more have been graded, making a forward movement for the year representing nearly a thousand miles. Where this great company intends to end its westward and northwestward movements cannot be told, but it is evident that the long lines which it is now building will call for numerous branches, so that very great additions to its immense system are evidently inevitable.

"The Union Pacific, hampered by its relations with the General Government, has been compelled to see the great country west of the Missouri which it first discovered and developed invaded by powerful competitors; but during the last year it has arisen to the emergency in part and under several different titles has built about 350 miles, mostly in southern Nebraska, with an arm reaching up into Wyoming.

"Many other companies have made large additions to their systems, of which special mention must be deferred. Among them are the St. Paul Minneapolis & Manitoba, whose wonderful season's work of 940 miles has been already described; the Chicago & Northwestern, which has added nearly 500 miles, mostly beyond the Missouri; the Chicago Milwaukee & St. Paul, with an addition of 375 miles, including a line to Kansas City; the 'Soo' system of Gen. Washburne, which has pushed 354 miles this year across the forest wilderness of northern Wisconsin and Michigan, completing a line almost 500 miles long."

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

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

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

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

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

"The Court is further of opinion and doth decide that the conditions having been complied with whereby it would have been incumbent upon the Fidelity Insurance Trust & Safe Deposit Company, as trustee, in the first mortgage, to attach its certificates to said bonds, the Court would, were it now necessary, require the said certificate to be attached thereto; but as it is not now expected to use said bonds for sale or other disposal, it is deemed unnecessary to make any order on that subject. The Court is further of opinion and doth decide that the fifteen hundred and sixty bonds secured by the mortgage of April 1st, 1880, which were lodged with the Fidelity Insurance Trust & Safe Deposit Company, as trustee, under the general mortgage of April 5th, 1881, are valid outstanding obligations of the Shenandoah Valley Railroad Company, for the purpose for which they are held, that is as collateral security for the payment of the general mortgage bonds."

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

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

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

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

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

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

Reports and Documents.

CENTRAL RAILROAD OF NEW JERSEY.

REPORT

OF

JOHN S. KENNEDY AND JOSEPH S. HARRIS,

Receivers of the Central Railroad Company of New Jersey,

OF THE

OPERATION AND MANAGEMENT OF THE RAILROAD PROPERTY IN THEIR CHARGE, IN THE STATES OF NEW JERSEY, PENNSYLVANIA AND NEW YORK, DURING THE PERIOD OF THEIR RECEIVERSHIP.

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

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

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

Total amount of interest in default, and floating debt on January 1, 1887, when the Receivers took possession of the property.....	\$2,596,870
Total amount of interest in default and unprovided for on December 31, 1887, when the Receivership will terminate.....	None.
Total amount of floating debt at last named date.....	None.
Increase in gross earnings for ten months ending Oct. 31, over those of corresponding months of 1886.....	817,892 81
Increase in expenses for ten months ending Oct. 31, over those of corresponding months of 1886.....	22,344 40
Increase in net earnings for ten months ending Oct. 31, over those of corresponding months of 1886.....	795,548 32

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

STATEMENT I

INTEREST AND FLOATING DEBT

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

Name of Securities.	Total Issue.	Interest in Default.
Convertible Bonds.....	\$4,400,000	\$154,000
Consolidated Bonds.....	15,000,000	787,300
Adjustment Bonds.....	5,254,000	183,890
Debenture Bonds.....	3,264,000	391,680
American Dock & I. Co. Bonds ..	5,000,000	125,000
New Jersey Stock Yard and Market Co. Bonds..	140,000	19,600
Total interest in default.....		1,661,670

Floating debt on the same date charged upon the property of Company, and represented by obligations of Henry S. Little, Receiver appointed by the Court of Chancery.....	745,000
Other floating debt.....	190,200
Total interest in default and floating debt on January 1, 1887..	\$2,596,870

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

Name of Securities.	Total outstanding and not deposited in exchange for 5 per cent. General Mortgage Bonds.	Interest in Default or unprovided for.
Convertible Bonds.....	\$1,296,000	None.
Consolidated Bonds.....	4,060,000	None.
Adjustment Bonds.....	Called for payment	None.
Debenture Bonds.....	779,800	None.
American Dock & I. Co. Bonds.....	5,000,000	None.
New Jersey Stock Yard and Market Company Bonds.....	17,500	None.

STATEMENT II.

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

MONTH.	GROSS RECEIPTS.		OPERATING EXPENSES.		NET RECEIPTS.	
	1886	1887	1886	1887	1886	1887
Jan'y ..	\$ 753,334 28	\$ 614,578 17	\$ 445,306 41	\$ 419,144 13	\$ 308,027 87	\$ 195,434 04
Feb'y ..	693,963 62	774,537 23	438,725 08	449,212 83	255,238 54	325,324 40
March ..	816,536 54	996,135 94	511,026 17	499,801 23	305,510 37	496,334 71
April ..	818,657 29	1,018,460 03	484,372 91	485,095 08	334,284 38	533,365 00
May ..	766,669 44	932,601 00	466,017 34	495,428 51	300,652 10	437,172 49
June ..	847,407 09	994,151 42	531,558 40	512,058 30	315,848 69	482,093 12
July ..	930,591 04	1,060,089 97	541,389 80	518,173 23	389,201 24	541,866 74
August ..	1,007,061 49	1,193,450 80	518,528 21	560,602 14	488,533 28	632,848 66
Sep't ..	1,095,501 82	1,042,419 05	542,911 59	573,412 18	552,590 23	469,006 87
Oct' ..	1,049,805 92	971,047 73	575,378 58	564,631 49	474,427 34	406,416 33
10 mos..	8,779,528 53	9,597,421 31	5,055,214 49	5,077,558 98	3,724,314 04	4,519,862 36
Incre'se	.....	817,892 81	.....	22,344 40	.....	795,548 32

STATEMENT III.

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

For renewals, betterments and extensions necessary for the proper conduct of the business, a portion of which will be repaid.....	\$266,171 8
State and local taxes prior to 1887.....	566,053 27
On account of expenses and indebtedness prior to January 1, 1887, of Receiverships, including that of H. S. Little.....	63,942 79
Receiver Little's indebtedness and loans.....	860,000 00
Real estate bonds and mortgages.....	62,776 00
Railroad Car Trust of Philadelphia certificates.....	26,400 00
Central New Jersey Car Trust certificates.....	85,350 00
Central Railroad of New Jersey Car Trust certificates.....	139,000 00
New Jersey Car Trust certificates.....	50,000 00
Guarantee Car Trust certificates.....	25,000 00
Elizabethport and New York Ferry Company stock.....	100 00
New Jersey Southern Steamboat Co. Bonds	7,600 00
Assessment on securities deposited under Reorganization Plan of the Philadelphia and Reading Railroad Company, paid pursuant to agreement of settlement hereinafter reported..	800,000 00
	\$2,452,393 37

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

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

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

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

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

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

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

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

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

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

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

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

SECOND—TRANSFER OF POSSESSION ON JANUARY 1, 1887.

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

THIRD.—STRIKES.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Betterments on Central lines made by Reading Company and its Receivers, as claimed by them.....	\$ 299,270 75
Construction account of the Lehigh Coal and Navigation Company, and claims against other companies assigned to Central.....	297,982 42
Credit of amount realized by sale of \$1,000,000 First Series 5 per cent. Reading Bonds.....	578,876 60
\$2,000,000 Second Series 5 per cent. Reading Bonds with Coupons of August, '83, and February, '84, at par.....	2,100,000 00
Supplies, and Claims of Reading against New York and Long Branch R. R., assigned to Central.....	654,427 43
Unsecured Claims against Reading admitted to Reorganization, subject to payment of assessment.....	236,512 26

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

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

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

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

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

EIGHTH.—PAYMENT OF THE RECEIVERSHIP DEBT OF HENRY S. LITTLE AND RELEASE FROM THE LIEN OF THAT DEBT OF THE SECURITIES HELD BY HIM AS COLLATERAL SECURITY.

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

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

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

Previous to November 7, 1886, the Central Railroad reached Scranton over the railroad of the Union Coal Company, owned

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

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

TENTH.—FRIENDLY RELATIONS WITH CONNECTING ROADS.

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

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

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

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

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

ELEVENTH.—NEW SOURCE OF REVENUE.

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

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

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

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

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

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

TWELFTH.—ECONOMIC METHODS OF RUNNING THE ROAD.

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

The most important change of method during the year in the line of economic administration has been the running of coal trains through to Port Johnson and Elizabethport, without yarding at Odenwelder, Easton or to any considerable extent at Hamp-

ton, a change which had before been recommended by the operating officers, but never until this year carried into effect.

THIRTEENTH.—MAINTENANCE AND BETTERMENTS.

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

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

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

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

FOURTEENTH.—NEW EQUIPMENT.

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

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

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

FIFTEENTH.—REORGANIZATION.

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

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

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

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

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

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

SIXTEENTH.—AUDIT OF RECEIVERS' ACCOUNTS.

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

SEVENTEENTH.—RECEIVERS' CERTIFICATES AND DEBTS.

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

PRESENT CONDITION OF CENTRAL RAILROAD PROPERTY.

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

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

THE CAUSES OF THIS CHANGE.

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

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

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

December 31, 1887.

JOHN S. KENNEDY,
JOSEPH S. HARRIS.

LOUISVILLE & NASHVILLE RAILROAD.

MEMORIAL FROM STOCKHOLDERS IN LONDON.

To the Directors of the Louisville & Nashville Railroad Company:

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

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

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

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

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

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

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

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

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

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

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

7. We cannot see any objection to the proposed plan. We are well aware that many cases have occurred where stock has been issued without an adequate increase in the value of the property represented, by a process well known under the name of "watering;" but in the present case, where for every dollar of stock issued a corresponding cash outlay for construction is made, that criticism would not apply.

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

ABSTRACTS OF RAILROAD MORTGAGES.

The following is an abstract prepared for the CHRONICLE of the 1st mortgage on the Lake Erie & Western Railroad, dated February 21, 1887:

LAKE ERIE & WESTERN RAILROAD.

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

Date.—February 21, 1887.

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

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

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

THE BOND.

First Mortgage Gold Bond.

Date.—February 21, 1887.

Denomination.—\$1,000 each.

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

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

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

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

Sinking Fund.—None.

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

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

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

Company.	Miles.
St. Paul Minneapolis & Manitoba.....	835.00
Montana Central.....	98.00
Chicago Milwaukee & St. Paul.....	360.00
Minneapolis Sault Ste. Marie & Atlantic.....	357.00
Minneapolis & Pacific.....	69.50
Northern Pacific.....	312.00
Minnesota & Northwestern (C. St. P. & K. C.).....	313.47
Chicago & Northwestern, proper.....	109.25
Chicago St. Paul Minneapolis & Omaha.....	33.42
Fremont Elkhorn & Missouri Valley (in Dakota).....	25.00
Wisconsin Central.....	33.12
St. Paul & Duluth.....	18.75
Minneapolis & St. Louis.....	11.00
Seattle Lake Shore & Eastern.....	30.00
Seattle & West Coast.....	15.00
Portland & Willamette Valley.....	11.00
Oregon & California.....	41.00
Total.....	2,672

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, Jan. 6, 1888

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

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

	1888. Jan 1.	1887. Dec. 1.	1887. Jan. 1.
Pork.....bbls.	14,488	7,320	19,824
Lard.....tes.	18,932	17,341	33,770
Tobacco, domestic.....hhds.	43,442	46,358	38,709
Tobacco, foreign.....bales.	40,576	42,271	49,381
Coffee, Rio.....bags.	170,802	233,819	225,871
Coffee, other.....bags.	81,056	143,234	31,760
Coffee, Java, &c.....mats.	96,650	121,600	96,900
Sugar.....hhds.	3,530	2,891	9,293
Sugar.....boxes.	None.	None.	3,935
Sugar.....bags, &c.	1,089,401	1,220,140	1,961,308
Melado.....hhds.	None.	None.	None.
Molasses, foreign.....hhds.	762	626	150
Molasses, domestic.....bbls.	1,800	1,500	7,000
Hides.....No.	336,900	348,300	353,600
Cotton.....bales.	167,289	102,399	216,534
Rosin.....bbls.	26,071	25,168	18,294
Spirits turpentine.....bbls.	2,055	1,066	3,141
Tar.....bbls.	560	1,068	793
Rice, E. I.....bags.	8,700	7,400	4,900
Rice, domestic.....pkgs.	5,500	3,250	4,520
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	13,000	14,500	11,150
Jute butts.....bales.	2,000	1,650	29,300
Manila hemp.....bales.	6,500	6,600	18,246
Sisal hemp.....bales.	7,600	8,281	5,753

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

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturd'y.	Mond'y.	Tuesd'y.	Wednesd'y.	Thursd'y.	Friday.
January delivery..	8:03	8:06	8:06	7:95	7:85	7:82
February deliv'y..	8:11	8:13	8:13	8:00	7:90	7:85
March delivery....	8:19	8:20	8:20	8:08	7:97	7:92
April delivery....	8:26	8:27	8:27	8:15	8:04	7:98
May delivery.....	8:33	8:35	8:35	8:23	8:11	8:05
June delivery.....	8:39	8:41	8:41	8:28	8:16	8:10
July delivery.....	8:45	8:47	8:47	8:34	8:22	8:15

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

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

Jan.....	15.50c.	May.....	14.90c.	Sept.....	13.70c.
Feb.....	15.40c.	June.....	14.80c.	Oct.....	13.50c.
March.....	15.00c.	July.....	14.45c.	Nov.....	13.40c.
April.....	14.95c.	Aug.....	14.00c.	Dec.....	13.35c.

Raw sugars were rather quiet until to-day, when there was renewed activity and buoyancy; fair refining Cuba quoted at 5 3-16c., and sales included three cargoes Iloilo, 4 9-16c., and two cargoes centrifugal, 96 deg. test, 3½@3 11-16c. c. & f. Molasses was more freely offered, and 50 deg. test sold at 23¾c. The tea sale on Wednesday went off at steady prices.

Kentucky tobacco has been quiet this week. The sales are only 200 hhds., of which 100 for export at unchanged prices. The business in seed leaf has been fair, amounting to 1,050 cases, as follows: 200 cases 1886 crop, New England Havana, 12@35c.; 100 cases 1886 crop, New England seed, 13@17c.; 200 cases 1886 crop, Ohio, 8@10c.; 200 cases 1886 crop, Dutch, 9½@10½c.; 200 cases 1881-5 crops, Pennsylvania, 9@14½c., and 150 cases 1886 crop, Wisconsin Havana, 7@10c.; also 450 bales Havana, 60c.@\$1 10, and 250 bales Sumatra \$1 40@1 85

Spirits turpentine is firmer, in sympathy with Southern markets, and closes at 40c., but other naval stores are quiet and unchanged. There has been an excited speculation in crude petroleum certificates, the price rising to 97c., but the close is quieter at 93c. Wool and hops are steadier.

The Metal Exchange was dull and weak until yesterday, when there was renewed excitement in ingot copper at better prices, and to-day there were sales at 16.50@16.60c. for January, 16.75c. for February, 16.85@16.95c. for March and 16.95c. for April, but the close was quiet. Lead sold to-day at 4.90c. on the spot and straits tin at 36c. for Feb. The iron markets are apparently steadier, though still quiet.

COTTON.

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

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

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,205	4,578	2,737	1,661	3,101	3,256	18,538
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	8,476	18,386	12,176	3,608	4,878	8,837	56,361
Mobile.....	1,505	1,360	2,383	2,615	836	760	9,459
Florida.....	126	.....	.....	.....	.....	579	705
Savannah.....	3,472	4,409	4,619	2,646	2,570	1,991	19,707
Brunsw'k, &c.....	.....	.....	.....	.....	.....	2,058	2,058
Charleston.....	717	1,155	1,167	702	1,390	1,787	6,918
Port Royal, &c.....	.....	.....	.....	.....	.....	98	98
Wilmington.....	336	303	486	172	207	331	1,838
Wash'gton, &c.....	.....	.....	.....	.....	.....	86	86
Norfolk.....	2,037	1,522	2,372	3,895	2,563	2,284	14,673
West Point, &c.....	4,105	.....	2,861	4,056	1,730	3,461	16,213
New York.....	.....	910	1,269	560	3,884	1,887	8,510
Boston.....	568	382	300	628	414	529	2,821
Baltimore.....	42	.....	.....	.....	.....	530	572
Philadelphia, &c.....	61	.....	259	39	284	108	751
Totals this week.....	24,650	33,005	30,629	20,582	21,857	28,585	159,308

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

Receipts to Jan. 6.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston.....	18,538	566,651	18,108	598,389	74,984	116,235
Ind'nola, &c.....	.....	.....	.....	.....	.....	.....
New Orleans.....	56,361	1,248,951	74,054	1,193,423	411,891	427,978
Mobile.....	9,459	165,644	7,428	165,525	52,240	37,768
Florida.....	705	19,935	1,804	18,164	3,416	.....
Savannah.....	19,707	734,090	10,588	666,359	119,813	110,084
Brunsw., &c.....	2,058	46,479	713	23,394	.....	.....
Charleston.....	6,918	339,789	6,330	330,519	53,746	40,009
P. Royal, &c.....	98	10,689	248	13,701	74	273
Wilmington.....	1,838	152,213	1,710	117,274	17,549	15,851
Wash'tn, &c.....	86	3,962	97	3,385	.....	.....
Norfolk.....	14,673	373,513	13,240	412,719	59,626	44,003
W. Point, &c.....	16,213	379,990	14,059	241,730	4,531	16,816
New York.....	8,510	28,465	1,620	48,859	196,903	209,968
Boston.....	2,821	46,270	7,649	41,043	20,000	10,700
Baltimore.....	572	11,618	650	20,446	19,459	17,319
Phil'del'a, &c.....	751	16,599	786	19,912	9,484	11,023
Totals.....	159,308	4,144,858	159,044	3,914,842	1,043,776	1,058,027

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

Receipts at—	1888.	1887.	1886.	1885.	1884.	1883.
Galvest'n, &c.....	18,538	18,108	12,729	11,963	11,314	27,190
New Orleans.....	56,361	74,054	56,071	50,418	38,098	68,364
Mobile.....	9,459	7,428	9,431	9,214	2,955	9,415
Savannah.....	19,707	10,588	12,508	15,770	7,514	12,797
Charlest'n, &c.....	7,016	6,578	4,843	5,515	5,173	10,608
Wilm'gt'n, &c.....	1,924	1,807	1,524	2,585	1,183	3,256
Norfolk.....	14,673	13,200	11,759	13,982	8,976	17,348
W't Point, &c.....	16,213	14,202	7,915	6,239	1,604	2,861
All others.....	15,417	13,079	24,049	18,308	13,428	23,543
Tot. this week.....	159,308	159,044	140,329	133,994	90,245	175,382

Since Sept. 1 4144,858 3914,842 3759,644 3825,510 3647,207 3861,841

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

The exports for the week ending this evening reach a total of 138,573 bales, of which 92,446 were to Great Britain, 2,849 to France and 43,278 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Jan. 6.				From Sept. 1, 1887, to Jan. 6, 1888.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	18,149	1,100	2,698	16,947	195,025	4,024	65,289	264,338
New Orleans.....	28,686	.....	10,105	38,791	365,147	169,108	250,229	784,484
Mobile.....	3,772	.....	.....	3,772	29,576	.....	.....	29,576
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	4,590	.....	11,060	15,650	127,342	10,280	193,505	331,077
Charleston.....	1,820	1,300	6,910	10,030	53,523	22,789	134,211	210,523
Wilmington.....	2,677	.....	.....	2,677	65,220	6,895	33,843	105,458
Norfolk.....	3,537	.....	1,975	5,512	185,020	.....	1,975	166,995
West Point, &c.....	12,027	.....	.....	12,027	129,892	.....	.....	129,892
New York.....	14,125	440	10,162	24,676	247,047	20,921	129,302	397,870
Boston.....	2,374	.....	70	2,444	80,466	.....	1,782	88,248
Baltimore.....	3,890	.....	.....	3,890	42,900	1,595	18,166	62,721
Philadelp'a &c.....	1,799	.....	358	2,157	29,356	.....	3,702	38,058
Total.....	92,446	2,849	43,278	138,573	1,537,144	235,062	832,004	2,604,210
Total 1886-7.....	100,227	45,430	50,234	195,891	1,562,249	328,228	602,418	2,492,925

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

Jan. 6, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	29,723	28,214	23,654	2,277	83,898	327,993
Mobile	17,000	None.	None.	None.	17,000	35,240
Charleston	3,000	2,300	5,500	1,200	12,000	41,746
Savannah	15,300	900	None.	4,500	20,700	99,143
Galveston	16,681	None.	6,467	8,485	31,633	43,351
Norfolk	20,000	None.	None.	2,000	22,000	37,627
New York	4,000	400	6,600	None.	11,000	185,903
Other ports	14,000	None.	3,000	None.	17,000	57,543
Total 1888	119,704	31,844	45,221	18,462	215,231	823,545
Total 1887	102,424	49,175	65,267	15,227	232,093	825,934
Total 1886	111,089	32,892	53,092	21,777	218,850	885,616

The speculation in cotton for future delivery at this market has been sluggish for the week under review and prices show some decline. The opening on Tuesday morning was comparatively steady on a strong Liverpool report, with the statistical position regarded as very favorable to the views of the bull party; but the receipts at the ports were unexpectedly free, exceeding the corresponding dates last year, and caused some selling to realize on a very moderate demand. The depression was quite conspicuous in the closing hours of Wednesday's business and early Thursday; but yesterday there was a smart recovery on the indications pointing to reduced stocks at interior towns, through free shipments from them, and the large exports to Liverpool making a marked reduction in stocks at the ports. To-day the market was very unsettled. Prices turned upon the varying phases of the interior movement, but in the last hour declined under the report of the large overland movement for December. Cotton on the spot has been dull and stocks increased. Quotations were reduced 1-16c. on Wednesday. The market was quiet and nominal to-day, middling uplands closing at 10½c.

The total sales for forward delivery for the week are 392,900 bales. For immediate delivery the total sales foot up this week 473 bales, including — for export, 455 for consumption, 18 for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Dec. 31 to Jan. 6.

UPLANDS.	Sat.	Mon.	Tues	Wed	Th.	Fri.
	Ordinary	71½	71½	71½	71½	71½	71½
Strict Ordinary	83½	83½	83½	83½	83½	83½
Good Ordinary	91½	91½	91½	91½	91½	91½
Strict Good Ordinary	95½	95½	95½	95½	95½	95½
Low Middling	101½	101½	101½	101½	101½	101½
Strict Low Middling	103½	103½	103½	103½	103½	103½
Middling	109½	109½	109½	109½	109½	109½
Good Middling	113½	113½	113½	113½	113½	113½
Strict Good Middling	117½	117½	117½	117½	117½	117½
Middling Fair	121½	121½	121½	121½	121½	121½
Fair	125½	125½	125½	125½	125½	125½

GULF.	Sat.	Mon.	Tues	Wed	Th.	Fri.
	Ordinary	71½	71½	71½	71½	71½	71½
Strict Ordinary	85½	85½	85½	85½	85½	85½
Good Ordinary	91½	91½	91½	91½	91½	91½
Strict Good Ordinary	93½	93½	93½	93½	93½	93½
Low Middling	103½	103½	103½	103½	103½	103½
Strict Low Middling	105½	105½	105½	105½	105½	105½
Middling	111½	111½	111½	111½	111½	111½
Good Middling	115½	115½	115½	115½	115½	115½
Strict Good Middling	119½	119½	119½	119½	119½	119½
Middling Fair	123½	123½	123½	123½	123½	123½
Fair	127½	127½	127½	127½	127½	127½

STAINED.	Sat.	Mon.	Tues	Wed	Th.	Fri.
	Good Ordinary	75½	75½	75½	75½	75½	75½
Strict Good Ordinary	85½	85½	85½	85½	85½	85½
Low Middling	91½	91½	91½	91½	91½	91½
Middling	101½	101½	101½	101½	101½	101½

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat							
Mon							
Tues	Very dull	70			70	89,300	
Wed	Quiet @ 1/16 dec	81			81	70,600	
Thurs	Dull	108			108	1,240,000	
Fri	Firm	196	18		214	110,600	
Total		455	18		473	392,900	

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

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

Market, Prices and Range of Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												
	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	
Saturday, Dec. 31— Sales, total..... Prices paid (range)..... Closing.....
Monday, Jan. 2— Sales, total..... Prices paid (range)..... Closing.....
Tuesday, Jan. 3— Sales, total..... Prices paid (range)..... Closing.....
Wednesday, Jan. 4— Sales, total..... Prices paid (range)..... Closing.....
Thursday, Jan. 5— Sales, total..... Prices paid (range)..... Closing.....
Friday, Jan. 6— Sales, total..... Prices paid (range)..... Closing.....
Total sales this week. Average price, week. Sales in Feb. 1, 87*

* 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,c.; Monday,c.; Tuesday, 10-50c.; Wednesday, 10-45c.; Thursday, 10-45c.; Friday, 10-45c.

The following exchanges have been made during the week:

- 27 pd. to exch. 500 Apr. for Aug.
- 10 pd. to exch. 100 Feb. for Mar.
- 22 pd. to exch. 700 Feb. for Apr.
- 21 pd. to exch. 2,000 Feb. for Apr.
- 11 pd. to exch. 300 Jan. for Feb.
- 18 pd. to exch. 100 Apr. for June.
- 50 pd. to exch. 200 Jan. for June.
- 10 pd. to exch. 100 Mar. for Apl.
- 10 pd. to exch. 200 Apr. for May.
- 11 pd. to exch. 100 Feb. for Mar.
- 28 pd. to exch. 100 Mar. for June.
- 39 pd. to exch. 100 Feb. for June.
- 28 pd. to exch. 100 Apr. for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns,

and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 6), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 4 columns: 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, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cott'n 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: Total visible supply, Of the above, the totals of American and other descriptions are as follows: 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: Total American, East India, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat.

Table with 4 columns: Total East India, &c., Total American, Total visible supply, Price Mid. Up., Liverpool, Price Mid. Up., New York.

The imports into Continental ports this week have been 20,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 155,880 bales as compared with the same date of 1887, an increase of 33,470 bales as compared with the corresponding date of 1886 and a decrease of 44,789 bales as compared with 1885.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1886-87—is set out in detail in the following statement.

Large table with columns: TOWNS, Receipts, Shipments, Stock, This week, Since Sept. 1, 87, Since Sept. 1, 86, This week, Since Sept. 1, 86, This week, Since Sept. 1, 87, Stock Jan. 6, Stock Jan. 7. Lists towns like Augusta, Columbus, Montgomery, etc.

* 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 29,261 bales and are to-night 48,292

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

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

Table with columns: Week ending Jan. 6, Satur., Mon., Tues., Wednes., Thurs., Fri. Lists markets like Galveston, New Orleans, Mobile, Savannah, etc.

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, St'k at Interior Towns, Rec'pts from Plant'ns. Lists weeks from Dec. 2 to Jan. 6.

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

2.—That, although the receipts at the outports the past week were 159,303 bales, the actual movement from plantations was only 127,229 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 133,731 bales and for 1886 they were 123,833 bales.

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

Table with columns: 1887-88, 1886-87, 1885-86, 1884-85. Receipts at the ports to Jan. 6, Interior stocks on Jan. 6 in excess of September 1, Tot. receipts from plantations, Net overland to Jan. 1, Southern consumption to Jan. 1, Total in sight Jan. 6, Northern spinners' takings to Jan. 6.

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

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

Galveston, Texas.— We have had rain on three days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 57, the highest being 69 and the lowest 38.

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

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

New Orleans, Louisiana.— Telegram not received. Shreveport, Louisiana.— Telegram not received. Columbus, Mississippi.— We have had rain on one day of the week, the rainfall reaching two inches and fifty-seven hundredths. The thermometer has averaged 41, ranging from 18 to 68. During December the rainfall reached nine inches and ninety hundredths.

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

Greenville, Mississippi.— It has been cloudy during the week, with a rainfall of one inch and fifty-nine hundredths. The thermometer has ranged from 30 to 62. During the month of December the rainfall reached five inches and eighty-three hundredths.

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

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

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

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

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

Selma, Alabama.—We have had rain on one day of the week, the rainfall reaching one inch and fifty hundredths. The thermometer has ranged from 30 to 70, averaging 46.5.

Auburn, Alabama.—Rain has fallen during the week to the depth of two inches. Frosts on the 3d and 4th. Average thermometer 46.4, highest 69, lowest 27.

Madison, Florida.—Telegram not received.

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

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

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

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

Atlanta, Georgia.—Telegram not received.

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

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

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

Wilson, North Carolina.—Rain has fallen on one day of the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has ranged from 15 to 66, averaging 53.

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

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

* Below zero of gauge.

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

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.*			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.*
1888	4,000	7,000	11,000	381,000	731,000	1,112,000	29,000	1,628,000
1887	4,000	15,000	19,000	345,000	728,000	1,073,000	41,000	1,627,000
1886	2,000	15,000	17,000	230,000	512,000	742,000	30,000	1,143,000
1885	2,000	12,000	14,000	525,000	706,000	1,231,000	16,000	1,673,000

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

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

the shipments since Jan. 1 show an increase of 39,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.*		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....	1,000	.....	1,000	99,000	125,000	224,000
1887.....	1,600	.....	1,600	81,000	40,000	121,000
Madras—						
1888.....	2,000	.....	2,000	64,000	13,000	77,000
1887.....	500	.....	500	44,000	6,000	50,000
All others—						
1888.....	1,000	1,000	2,000	91,000	38,000	129,000
1887.....	1,000	.....	1,000	76,000	63,000	139,000
Total all—						
1888.....	4,000	1,000	5,000	254,000	176,000	430,000
1887.....	2,100	.....	2,100	201,000	109,000	310,000

* Totals since January 1 cover the years 1887 and 1886. !

The above totals for the week show that the movement from the ports other than Bombay is 2,900 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years are as follows :

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.*	This week.	Since Jan. 1.*	This week.	Since Jan. 1.*
Bombay.....	11,000	1,112,000	19,000	1,073,000	17,000	742,000
All other ports.	5,000	430,000	2,100	310,000	2,000	226,000
Total.....	16,000	1,542,000	21,100	1,383,000	19,000	968,000

* For the years 1887, 1886 and 1885.

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

Alexandria, Egypt, Jan. 4.	1887-88.		1886-87.		1885-86.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	126,000		170,000		150,000	
Since Sept. 1	2,292,000		2,197,000		2,153,000	
Exports (bales)—						
To Liverpool.....	13,000	167,000	8,000	162,000	16,000	145,000
To Continent.....	3,000	84,000	5,000	69,000	9,000	75,000
Total Europe.....	16,000	251,000	13,000	231,000	25,000	220,000

* A cantar is 98 pounds.

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

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

	1887-88.						1886-87.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Dec. 2	7 1/2	@ 8 1/8	5	7 1/2	@ 7 0	5 3/8	7 5/16	@ 7 15/16	5	8	@ 6 8	5 1/8
" 9	7 1/2	@ 8 1/8	5	7 1/2	@ 7 0	5 9/16	7 3/8	@ 8	5	8	@ 6 9	5 1/4
" 16	7 1/2	@ 8 1/8	5	7 1/2	@ 7 0	5 5/8	7 3/8	@ 8	5	8	@ 6 9	5 1/4
" 23	7 5/8	@ 8 1/4	5	9	@ 7 1 1/2	5 11/16	7 5/16	@ 7 15/16	5	8	@ 6 10	5 1/4
" 30	7 3/4	@ 8 3/8	5	10 1/2	@ 7 3	5 3/4	7 5/16	@ 7 15/16	5	8	@ 6 10	5 1/4
Jan. 6	7 3/4	@ 8 3/8	5	10 1/2	@ 7 3	5 1/16	7 5/16	@ 7 15/16	5	8	@ 6 10	5 5/16

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

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

ALEXANDRIA, Dec. 12, 1887.

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

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

Yours,
E. S.

It will be observed that the receipts at Alexandria for the past three weeks have been smaller than last year, and as the

crop this year was an early one, it looks as if the smaller estimate would prove correct.

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

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

Charkieh.—Reports from this province are somewhat contradictory. It seems, however, to be a fact that here also the beneficial effects of the heat were not so great as they appeared to be. We must, indeed, reduce our previous estimate about 10 per cent, which would make the average yield of Charkieh between 2½ and 3 cantars per feddan.

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

Gatioubieh.—Reports from this province are good. The absence of fogs during October and the excellent character of the soil have allowed crops to profit greatly by the favorable temperature, and to repair in great measure the injury done by worms. The average yield is thought to be about 3½ cantars per feddan, which accords with our previous expectations.

Garbiéh.—Reports from Garbiéh are rather contradictory, as is frequently the case in this province, whose extent is so great that the influences to which the crops are subject vary in different sections, and hence do not produce everywhere the same results. The reports seem to indicate, however, that if some districts have been especially favored, the greater part of the province is far from satisfied with the crop. The fogs at the close of October were destructive here too, and the hot weather, while hastening the opening of the bolls, has prevented them from developing and attaining their normal weight. For these reasons we believe the crop in this province will fall about ¼ cantar per feddan below our first estimate.

Menoufiéh.—We have no changes to make in our predictions for Menoufiéh. It is becoming more and more certain that the crop there will be about one-third less than in 1886.

Fayoum.—The crop of this province will amount, as we have said previously, to 80,000 cantars.

Beni Souef.—Picking was finished in this province some time since, and we have only to reiterate the statements made by us in September and October.

General observations.—As is shown by the above, our predictions have been confirmed, except as regards Béhéra, Charkieh and Garbiéh. In these three provinces the October fogs and, to a certain extent, excessive heat, have caused a diminution in the crop. We think, too, the amount to be ginned in the whole of Lower Egypt is less than last year. These facts compel us to reduce by about 150,000 cantars our September estimate of 3,000,000 cantars, and to place the total result of the harvest at only about 2,850,000 cantars gross. In consequence of the earliness of the picking, now everywhere completed, we shall receive no further reports from our correspondents in the interior and shall not publish a résumé in December, as we did in 1886.

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

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

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

The Bombay Cotton Company's report of the same date says:

New cotton continues to come in from Bengal and Oomrawuttee very sparingly, 6,041 bales less from the former and 14,833 bales less from the latter districts than last year having been received during the fortnight. The new Bengal that is coming into the up-country markets is being eagerly taken up by mills in the neighborhood; and Calcutta, assisted by a reduction in railway freights in that direction, is drawing off supplies.

The weather has been settled in all the cotton districts, and there is nothing fresh to report in this respect. Broach promises to be larger than last year, and Dhollera about the same; but on the other hand estimates of the Oomrawuttee crop have been considerably reduced lately by those best able to judge, some authorities going so far as to say that the yield will be 40 per cent less than last season—which however was a large crop—the largest since the bumper crop of 1882. Bengals also, there appears little reason to doubt, will be short this season, but the shortage in both Oomrawuttee and Bengal will tell considerably on the clearances during the latter portion of this year, as they are both late.

JUTE BUTTS, BAGGING, & C—The demand for bagging has been of a jobbing character and but little inquiry is reported for any quantity. Prices are about as last, sellers quoting 5½c for 1½lb, 6c for 1¾lb, 6½c for 2lb and 7c for standard grades. Rather more trade is being done in butts, though the market is not active. For paper grades quotations are 2¼@2½c, while bagging qualities are held at 2¾@2½c as to quantity.

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'mb'r	654,776	359,203	385,642	345,445	343,812	326,656
October	1,213,404	1,034,450	1,055,524	1,090,385	1,046,092	980,584
Novemb'r	1,178,436	1,197,259	1,083,552	1,122,164	1,030,380	1,094,697
Decemb'r	963,584	1,161,886	1,069,920	1,104,211	1,059,653	1,112,536
Total	4,010,200	3,755,798	3,594,638	3,662,205	3,479,937	3,514,473
Percentage of tot. port receipts Dec. 31	70.59	66.40	76.68	71.75	58.38	

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

	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.
To. Nv.30	3,046,616	2,590,912	2,524,718	2,557,994	2,420,284	2,401,937
Dec. 1....	37,606	35,466	36,857	51,576	32,561	40,400
" 2....	46,724	38,574	29,351	34,792	S.	30,603
" 3....	40,247	48,638	32,235	31,488	49,256	S.
" 4....	S.	38,406	44,918	36,573	46,652	50,747
" 5....	57,983	S.	39,900	69,328	49,583	40,832
" 6....	37,139	53,579	S.	42,484	35,316	41,373
" 7....	31,238	30,121	49,972	S.	52,116	27,721
" 8....	39,535	36,529	41,919	53,026	54,997	55,741
" 9....	42,877	28,853	36,266	35,689	S.	40,286
" 10....	31,429	40,392	33,148	29,964	57,783	S.
" 11....	S.	34,000	46,929	43,651	40,050	48,904
" 12....	42,005	S.	40,180	84,643	34,347	34,208
" 13....	33,536	62,472	S.	31,338	35,221	40,107
" 14....	28,165	38,370	44,303	S.	58,665	37,112
" 15....	28,108	41,211	47,949	56,658	40,736	63,398
" 16....	50,659	35,076	32,472	32,675	S.	36,531
" 17....	32,811	83,530	29,752	31,541	44,845	S.
" 18....	S.	37,037	43,355	37,300	41,367	49,822
" 19....	42,450	S.	37,360	68,828	43,281	35,343
" 20....	39,245	63,408	S.	24,640	30,440	39,243
" 21....	24,883	42,325	50,879	S.	47,064	35,840
" 22....	27,199	45,783	53,083	36,319	30,796	61,344
" 23....	36,271	35,875	31,719	40,116	S.	45,938
" 24....	35,490	58,617	58,940	26,457	46,558	S.
" 25....	S.	33,640	31,185	27,170	32,705	50,258
" 26....	31,529	S.	32,106	53,191	24,528	38,039
" 27....	27,598	47,376	S.	27,328	24,053	32,017
" 28....	33,631	43,083	38,916	S.	43,051	35,045
" 29....	29,805	36,261	39,963	42,787	21,548	50,626
" 30....	30,771	29,773	23,687	22,724	S.	53,011
" 31....	24,650	46,485	42,576	31,955	42,039	S.
Tot. Dec. 31	4,010,200	3,755,798	3,594,638	3,662,205	3,479,937	3,514,473
Jan. 1....		25,034	24,171	10,259	19,952	49,366
" 2....	33,005	S.	15,144	19,022	18,208	35,488
" 3....	30,629	32,649	S.	23,206	18,888	24,056
" 4....	20,582	25,749	24,844	S.	19,977	29,181
" 5....	21,857	18,060	31,730	25,885	14,490	33,895
" 6....	28,585	25,879	14,401	21,985	S.	34,713
Total	4,144,858	3,853,169	3,704,938	3,762,562	3,571,452	3,721,172
Percentage of total port rec'pts Jan. 6		72.42	68.65	78.78	73.61	61.82

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 138,095 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK —To Liverpool, per steamers City of Chicago, 1,499	
Gallia, 1,778... Germanic, 2,938... Lake Huron, 849	
Nevada, 1,388... Rosse, 1,008... Spain, 3,618	13,078
To Hull, per steamer Marengo, 1,047	1,047
To Havre, per steamer La Champagne, 449	449
To Bremen, per steamer Fulda, 246	246
To Hamburg, per steamer Moravia, 2,650	2,650
To Antwerp, per steamers Belgenland, 1,972... Hermann, 2,990	4,962
To Christiana, per steamer Island, 200	200
To Stettin, per steamer Gothia, 1,100	1,100
To Genoa, per steamer Utopia, 944	944
NEW ORLEANS —To Liverpool, per steamers Californian, 2,885	
Electrician, 6,850... Guido, 7,400... Historian, 3,666	
per ship Algona, 4,240	25,041
To Havre, per ship Stephan, 4,240	4,240
To Bremen, per steamer Wotan, 4,080	4,080
To Hamburg, per steamer Carlton, 1,048	1,048
MOBILE —To Liverpool, per steamer Clare, 5,061	5,061
SAVANNAH —To Liverpool, per steamers Dorset, 6,943... Timor, 6,285... per bark Olaf Glas, 1,943	15,171
CHARLESTON —To Liverpool, per bark Nordenskjold, 1,500	
Ophir, 1,300... Pohona, 2,566... Wilhelmine Pust, 1,100	6,466
To Havre, per bark P. A. Munch, 1,300	1,300
To Bremen, per steamer Thornholme, 4,100	4,100
GALVESTON —To Liverpool, per steamers Benita, 2,994... North-ern, 5,808... per bark Prince Rudolph, 3,838	12,640
To Bremen, per steamers Falloden, 4,060... Princess, 4,976	9,036
To Salerno, per bark Mississippi, 2,032	2,032
NORFOLK —To Liverpool, per steamer Canopus, 6,000	6,000
WEST POINT —To Liverpool, per steamer Broombaugh, 6,297	6,297
NEWPORT NEWS —To Liverpool, per steamer San Juan, 3,444	3,444
BALTIMORE —To Liverpool, per steamers Nessmore, 3,368... Peru- vian, 500	3,868
To London, per steamer Minnesota, 200	200
To Havre, per steamer Amethyst, 400	400
BOSTON —To Liverpool, per steamers Palestine, 1,544... Pavonia, 1,414	2,958
To Yarmouth, per steamer Dominion, 37	37
Total	138,095

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

	Liver- pool.	Hull.	Havre.	Hamb.	Stettin.	Brem and Antw'p.	Chris- tiania and Genoa.	Yar- mo' th.	Total.
New York	13,078	1,047	449	2,896	6,262	944			24,676
N. Orleans	25,041		4,240	5,128					34,409
Mobile	5,061								5,061
Savannah	15,171								15,171
Charleston	6,466		1,300	4,100					11,866
Galveston	12,640			9,036		2,032			23,708
Norfolk	6,000								6,000
West Point	6,297								6,297
Newport N.	3,444								3,444
Baltimore	4,068		400						4,468
Boston	2,958							37	2,995
Total	100,224	1,047	6,389	21,160	6,262	2,976		37	138,095

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

GALVESTON—For Havre—Dec. 30—Bark Braekka, 1,100.
 NEW ORLEANS—For Liverpool—Dec. 30—Steamers Elysia, 5,650....
 Pedro, 2,825 . Dec. 31—Steamer Leonora, 6,600.
 For Barcelona—Dec. 30—Steamer Hernan Cortes, 4,764.
 SAVANNAH—For Liverpool—Dec. 31—Steamer Puerto Riqueno, 4,590.
 CHARLESTON—For Liverpool—Dec. 31—Bark Capenhurst, 1,820.
 For Genoa—Dec. 30—Bark Aranna, 1,160.
 WILMINGTON—For Liverpool—Dec. 31—Bark Oluff, 1,236.
 NORFOLK—For Liverpool—Dec. 31—Steamer San Juan, 3,537.
 BOSTON—For Liverpool—Dec. 27—Steamer Roman,Dec. 28—
 Steamers Bavarian, 1,971; Samaria,
 BALTIMORE—For Liverpool—Dec. 31—Steamer Vancouver,
 PHILADELPHIA—For Liverpool—Dec. 27—Steamer Lord Clive, 710.
 For Antwerp—Dec. 30—Steamer Nederland, 358.

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

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

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

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

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.			18 @ 964	18 @ 964	18 @ 964	18 @ 964
Do sail...d.		
Havre, steam...c.			932 @ 38	932 @ 38	932 @ 38	932 @ 38
Do sail...c.		
Bremen, steam c.			38	38	38	38
Do sail...c.		
Hamburg, steam c.			1132 @ 38	1132	1132	1132
Do sail...c.		
Amst'd'm, steam c.			35*	35*	35*	35*
Do via Leith d.		
Reval, steam...d.			732 @ 932	732 @ 932	732 @ 932	732 @ 932
Do sail...d.		
Barcelona, steam d.			732 @ 14	732 @ 14	732 @ 14	732 @ 14
Genoa, steam...d.			732	732	732	732
Trieste, steam...d.			14	14	14	14
Antwerp, steam d.			964	964	964	964

* Per 100 lbs.

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

	Dec. 16.	Dec. 23.	Dec. 30.	Jan. 6.
Sales of the week.....bales	75,000	74,000	59,000	49,000
Of which exporters took...	5,000	3,000	4,000	5,000
Of which speculators took...	4,000	6,000	6,000	3,000
Sales American.....	52,000	51,000	38,000	32,000
Actual export.....	9,000	9,000	11,000	10,000
Forwarded.....	22,000	20,000	26,000	25,000
Total stock—Estimated.....	570,000	582,000	604,000	623,000
Of which American—Estim'd	389,000	402,000	419,000	444,000
Total import of the week.....	85,000	105,000	111,000	95,000
Of which American.....	67,000	83,000	83,000	80,000
Amount afloat.....	287,000	270,000	285,000	293,000
Of which American.....	270,000	255,000	275,000	278,000

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

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y	Friday
Market, } 12:30 P.M. }			Steady.	Freely offered.	Freely offered.	Steady.
Mid. Up'l'ds.			534	511 16	511 16	511 16
Mid. Or'l'ns.			513 16	534	534	534
Sales.....			12,000	12,000	10,000	12,000
Spec. & exp.			1,500	1,500	1,500	1,500
Futures.						
Market, } 12:30 P.M. }			Quiet.	Quiet at 1-64 @ 2-64 decline.	Quiet at 1-64 decline.	Steady at 1-64 advance.
Market, } 4 P.M. }			Firm.	Quiet and steady.	Barely steady.	Steady.

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

	Sat., Dec. 31.	Mon., Jan. 2.	Tues., Jan. 3.			
			Open	High	Low	Clos.
January...			5 42	5 42	5 42	5 42
Jan.-Feb...			5 42	5 42	5 42	5 42
Feb.-March...			5 44	5 44	5 44	5 44
Mar.-April...			5 45	5 45	5 45	5 45
April-May...			5 47	5 47	5 47	5 47
May-June...			5 49	5 49	5 49	5 49
June-July...			5 51	5 51	5 51	5 51
July-Aug...			5 53	5 53	5 53	5 53
Aug.-Sept...			5 54	5 54	5 54	5 54

	Wednes., Jan. 4.				Thurs., Jan. 5.				Fri., Jan. 6.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January...	5 40	5 40	5 40	5 40	5 37	5 37	5 37	5 37	5 38	5 39	5 38	5 39
Jan.-Feb...	5 40	5 40	5 40	5 40	5 37	5 37	5 37	5 37	5 38	5 39	5 38	5 39
Feb.-March...	5 41	5 41	5 41	5 41	5 38	5 38	5 38	5 38	5 39	5 40	5 39	5 40
Mar.-April...	5 42	5 42	5 42	5 42	5 39	5 39	5 39	5 39	5 40	5 42	5 40	5 42
April-May...	5 44	5 44	5 44	5 44	5 41	5 41	5 41	5 41	5 42	5 43	5 42	5 43
May-June...	5 46	5 46	5 46	5 46	5 43	5 43	5 43	5 43	5 44	5 45	5 44	5 45
June-July...	5 48	5 48	5 48	5 48	5 45	5 45	5 45	5 45	5 46	5 47	5 46	5 47
July-Aug...	5 50	5 50	5 50	5 50	5 47	5 47	5 47	5 47	5 48	5 49	5 48	5 49
Aug.-Sept...	5 51	5 51	5 51	5 51	5 48	5 48	5 48	5 48	5 49	5 50	5 49	5 50

BREADSTUFFS.

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

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

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

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	92½	.....	91¼	91½	91½	91½
February delivery.....	93½	.....	92¼	92½	92½	92½
March delivery.....	94¼	.....	93¾	93¾	93¾	93¾
April delivery.....	95¼	.....	94¾	94¾	94¾	94¾
May delivery.....	96¾	.....	95	95¾	95½	95½
June delivery.....	96¾	.....	95¼	95¾	95½	95½
December delivery.....	1 00	.....	98¾	98¾	98½	98½

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

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	63½	.....	63	62¾	62¾	62½
February delivery.....	63¾	.....	63¾	63	62¾	62½
May delivery.....	63¾	.....	63½	63¾	63¼	63

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

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	39½	.....	39½	39	38¾	38½
February delivery.....	40¾	.....	40	39¾	39¾	39½
May delivery.....	41¾	.....	41½	41¾	41¼	41

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

The following are the closing quotations:

FLOUR.

Fine.....	2 20 @ 2 50	Southern bakers' and family brands.....	\$3 60 @ \$4 30
Superfine.....	2 50 @ 3 00	Rye flour, superfine..	3 50 @ 3 75
Spring wheat extras.	2 80 @ 3 20	Fine.....	2 70 @ 2 75
Red winter No. 2....	3 65 @ 4 60	Corn meal—	
Minn. clear and strait.	2 85 @ 3 25	Western, &c.....	3 00 @ 3 25
Winter shipp'g extras.	3 30 @ 4 30	Brandywine.....	3 20 @ 3 25
Winter XX and XXX.	4 25 @ 5 00	Buckwheat flour, per 100 lbs.....	2 20 @ 2 3
Patents.....	2 75 @ 3 00		
Southern supers.....	3 25 @ 3 50		

GRAIN.

Wheat—		Oats—Mixed.....	38 @ 41
Spring, per bush...	86 @ 96	White.....	41 @ 45
Spring No. 2.....	91 @ 92	No. 2 mixed.....	38½ @ 40
Red winter No. 2....	92 @ 93	No. 2 white.....	41½ @ 42½
Red winter.....	86 @ 95	Barley—	
White.....	85 @ 95	Canada No. 1.....	91 @ 98
Corn—West'n mixed.	60 @ 64	Two-rowed State..	78 @ 82
West'n mixed No. 2.	62½ @ 63½	Six-rowed State....	83 @ 86
Western white.....	60 @ 64	Milwaukee No. 2....	83 @ 86
Western yellow....	60 @ 64	Malt—State, 4-rowed.	95 @ 1 00
White Southern.....	@ ..	State, 2-rowed.....	85 @ 90
Eye—		Buckwheat.....	60 @ ..
State & Pa., 3 bush.	67 @ 70		

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	177,598	336,334	661,460	422,550	236,980	24,555
Milwaukee....	52,702	163,575	26,880	44,000	16,888	9,727
Toledo.....	4,298	36,646	17,527	1,100	7,000	1,660
Detroit.....	4,060	80,564	31,380	9,419	59,358	.....
Cleveland....	9,240	55,037	29,350	22,464	7,921	42
St. Louis....	10,840	32,956	548,990	181,340	94,260	8,250
Peoria.....	1,400	17,600	361,450	132,300	33,600	7,700
Duluth.....	.....	590,149	.....	.....	.....	.....
Minneapolis..	.....	570,240	.....	.....	.....	.....
Tot. wk. '87.	260,138	1,882,501	1,660,637	813,173	525,927	51,934
Same wk. '86.	188,183	2,271,406	1,534,896	710,837	389,550	26,133
Same wk. '85.	126,634	1,423,390	2,564,935	826,598	588,042	58,239
Since Aug. 1.						
1877.....	5,541,108	70,264,334	40,766,931	37,719,214	15,611,539	1,055,421
1886*.....	4,765,849	59,704,339	42,924,903	34,082,682	14,116,275	1,295,227
1885*.....	3,901,366	40,524,381	44,391,917	30,575,540	12,530,013	2,084,649

* Include one week extra.

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

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	198,885	238,900	194,700	405,000	100,995	1,280
Boston.....	47,284	54,802	76,034	62,600	6,570	2,105
Montreal....	3,265	35,400	.....	14,550	1,200	.....
Philadelphia..	23,822	12,863	67,619	28,780	33,600	600
Baltimore....	41,893	64,298	201,680	7,700	.....	2,370
Richmond....	4,989	5,367	11,342	4,716	.....	748
Norfolk, Va..	.....	.....	.....	.....	.....	.....
New Orleans..	8,951	40,950	156,946	21,255	.....	.....
Total week.	329,089	452,580	708,321	544,601	142,365	7,103
Cor. week '86.	330,685	1,192,033	1,151,003	553,466	164,880	8,875

The total receipts at the same ports for the period from Jan. 1 to December 31, compare as follows for four years:

	1887.	1886.	1885.	1884.
Flour.....bbls.	15,669,047	14,026,373	13,822,303	14,216,719
Wheat.....bush.	85,682,217	73,759,562	45,929,470	70,735,835
Corn.....bush.	49,068,330	79,116,930	89,274,125	50,701,267
Oats.....bush.	36,716,631	38,045,582	42,489,788	32,739,211
Barley.....bush.	5,872,514	6,863,341	6,583,371	6,635,767
Rye.....bush.	741,322	635,606	1,164,406	5,546,440
Total grain.....	178,081,014	198,421,021	185,421,160	166,358,520

* Include one week extra.

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

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pc s.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	86,783	116,191	93,286	3,028	.....	3,236
Boston.....	98,206	49,762	51,122	.....	.....	.....
Portland....	23,510	.....	2,727	.....	.....	40,997
N. News.....	.....	.....	1,501	.....	.....	.....
Philadel....	.....	.....	14,286	.....	.....	.....
Baltim're....	176,258	51,128	40,694	.....	.....	.....
N. Orleans..	22,846	141,963	1,502	.....	.....	.....
Richm'd....	.....	.....	4,630	.....	.....	.....
Norfolk....	.....	.....	.....	.....	.....	.....
Tot. wk.....	407,633	359,344	209,748	3,028	.....	44,233
Same time 1886.	1,503,547	689,051	178,336	2,264	.....	17,550

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1887. Week, Dec. 31.	1887. Week, Jan. 1.	1887. Week, Dec. 31.	1887. Week, Jan. 1.	1887. Week, Dec. 31.	1887. Week, Jan. 1.
Un. King.	158,297	121,085	290,200	1,136,231	148,603	536,777
Cont'nt..	8,076	4,076	117,367	367,286	138,250	126,915
S. & C. Am.	14,712	28,019	66	30	64,075	2,281
W. Indies	23,710	20,718	.....	.....	6,898	23,078
Brit. col's	4,178	4,382	.....	.....	150	.....
Oth. c'n'ts	725	26	.....	.....	1,368	.....
Total...	209,748	178,336	407,633	1,503,547	359,344	689,051

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

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	8,624,756	1,633,074	2,055,691	14,793	137,391
Do afloat....	208,000	.....	.....	4,500	321,200
Albany.....	2,000	55,500	34,200	58,000	362,500
Buffalo.....	2,552,522	291,526	142,983	70,862	984,689
Chicago.....	5,329,150	1,280,320	1,035,945	30,001	352,381
Do afloat....	.....	209,731	.....	.....	.....
Milwaukee....	2,031,051	4,005	20,275	26,546	247,200
Duluth.....	6,578,527	.....	.....	.....	.....
Toledo.....	1,767,974	41,512	5,739	10,245	16,698
Detroit.....	1,119,984	36,848	16,924	.....	81,516
Oswego.....	70,000	50,000	.....	900	653,900
St. Louis....	4,578,690	1,040,144	1,194,051	9,083	73,222
Cincinnati..	28,000	27,000	239,600	15,000	115,000
Boston.....	222,876	101,879	282,055	446	16,844
Toronto.....	156,123	.....	4,535	3,700	142,725
Montreal....	137,369	10,292	101,861	4,470	14,502
Philadelphia..	585,090	239,064	48,425	.....	.....
Peoria.....	63,311	63,836	397,251	41,605	22,977
Indianapolis..	178,066	29,750	205,620	2,070	.....
Kansas City..	386,567	80,717	136,206	.....	16,212
Baltimore....	1,367,451	693,660	.....	.....	.....
Minneapolis..	8,056,190	.....	.....	.....	.....
St. Paul.....	325,000	.....	.....	.....	.....
On Mississippi.	44,800	130,100	.....	.....	.....
On lakes.....	.....	.....	.....	.....	.....
On canal & river.	7,600	6,300	.....	.....	.....
Exp. Dec. 31, '87.	44,421,130	6,025,258	5,976,761	295,221	3,498,957

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Tot. Dec. 24, '87.	44,247,634	5,759,407	5,859,191	274,077	3,676,855
Tot. Jan. 1, '87.	62,729,869	13,783,114	5,026,610	435,429	2,785,798
Tot. Jan. 2, '86.	58,645,325	10,255,337	3,419,251	774,819	2,393,768
Tot. Jan. 3, '85.	43,366,972	4,754,497	2,347,970	567,221	1,751,994

† 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 Jan. 4.		Week ending Dec. 28.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom... qrs.	1,447,000	238,000	1,455,000	380,000
To Continent.....	253,000	62,000	211,000	49,000
Total quarters.....	1,700,000	300,000	1,666,000	429,000
Equal in bushels.....	13,600,000	2,400,000	13,328,000	3,432,000
Same week in 1886. bush.	23,440,000	3,320,000	22,480,000	3,200,000

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

Indian Wheat Exports.	Week end'g		April 1 to Dec. 31.
	Dec. 31.	Dec. 24.	
To United Kingdom..... bush.	20,000	60,000	12,320,000
To Continent..... bush.	.....	120,000	11,560,000
Total..... bush.	20,000	180,000	23,880,000

THE DRY GOODS TRADE.

NEW YORK, Friday, January 6, 1888.

Although the demand for dry goods was light and irregular the past week, as is usually the case at this stage of the season, the market has shown rather more animation than of late, owing to the arrival in town of a good many Southern jobbers and department buyers for Western houses. The demand was irregular; plain and patterned cotton fabrics having been relatively more active than domestic woollens and foreign goods, which ruled quiet in first hands. There was a large movement in staple cotton goods, and in such spring fabrics as prints, gingham, dress goods, white goods, cotton hosiery, etc., on account of previous transactions, very liberal shipments in this connection having been made by commission houses in this city and direct from the mills. The jobbing trade was comparatively light, but by no means unsatisfactory for the time of year; in fact it is probable that rather more than an average business was done by some of the principal jobbers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 3 were 4,668 packages, valued at \$275,849. These shipments include 2,805 to China, 695 to South America, 610 to the West Indies, 185 to Mexico, 160 to Europe, 44 to Central America and 169 to all other countries. For the year 1887 the exports aggregated 194,834 packages, valued at \$11,885,932. Of this total China has had 92,464 packages, valued at \$4,402,241, and 43,033 packages, valued at \$3,096,788, have gone to South America. For the year 1886 the exports to all ports reached 211,547 packages, and in 1885 were 181,772 packages. Staple cotton goods were in moderate demand at first hands and large shipments of plain and colored cottons were made by the commission houses in execution of back orders. Prices ruled firm all along the line, and many brands of low-grade brown and bleached goods, silesias, flat-fold cambrics, &c., were subjected to a further advance by the mill agents. Print cloths were in active demand and dearer, the market closing strong on the basis of 3 3/4 c. for 64x64s and 3 1/4 c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1887.	1887.	1886.	1885.
	Dec. 31.	Jan. 1.	Jan. 2.	Jan. 3.
Held by Providence manuf'rs..	219,000	68,000	91,000	431,000
Fall River manufacturers...	2,000	60,000	78,000	322,000
Providence speculators.....	21,000	42,000	240,000	320,000
Outside speculators (est)....	10,000	35,000	41,000	300,000
Total stock (pieces).....	252,000	205,000	453,000	1,373,000

Prints were in fair demand and prices ruled firm in sympathy with print cloths. Printed sateens, lawns, batistes, gingham, white goods and cotton hosiery were freely distributed by the commission houses on account of back orders.

DOMESTIC WOOLEN GOODS.—The market for men's-wear woolens was tame and uninteresting, comparatively little business having been done in heavy goods for next fall, while the demand for spring cassimeres, suitings, worsteds, &c., was of limited proportions. Prices are without quotable change, but for the most part steady on the present low basis. Satinets were in light demand, as were Kentucky jeans and doeskins, and cloakings ruled quiet; but a fair business was

done in Jersey cloths and stockinets. Flannels and blankets were slow of sale and shawls and skirts continued quiet, but there was a fair movement in carpets at steady prices. Dress goods were only in moderate request by package buyers, but large deliveries of all-wool and worsted makes were made by the mill agents on account of back orders.

FOREIGN DRY GOODS continued quiet in demand, but there was an enlarged movement in some sorts of dress goods, cotton hosiery, etc., in execution of former orders. Silk goods were lightly dealt in, and men's-wear woollens were devoid of animation; but linen goods, white goods, hosiery and fabric gloves were distributed in fair quantities, and embroideries were more sought for by the manufacturing trade.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 5, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1888 AND 1878.		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JANUARY 1, 1887 AND 1878.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	
	1888	1878	1887	1878	1887	1878
Wool	407	407	407	407	407	407
Cotton	867	867	867	867	867	867
Silk	307	307	307	307	307	307
Flax	553	553	553	553	553	553
Miscellaneous	9,246	9,246	9,246	9,246	9,246	9,246
Total	11,380	11,380	11,380	11,380	11,380	11,380
Entered for consumption	14,318	14,318	14,318	14,318	14,318	14,318
Total at the port	25,698	25,698	25,698	25,698	25,698	25,698

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port for the years 1887 and 1886:

[The quantity is given in packages when not otherwise specified.]

	1887.	1886.	1887.	1886.
China, &c.	59,805	50,501	131,342	95,819
China	38,215	36,849	12,708	2,548
Earthenware	596,465	545,477	62,745	129,972
Glass	83,541	74,774	6,496,038	4,151,255
Glassware	13,211	11,052	4,350,103	3,627,507
Glass plate	14,224	14,066	2,052,338	2,002,735
Buttons	26,036	40,812	26,806,940	27,713,025
Coal, tons	141,676	74,606	292,491	335,851
Cocoa, bags	2,776,986	3,367,443	373,097	372,666
Coffee, bags	5,409	8,420	6,914,020	7,691,769
Cotton, bales	3,751	3,058	1,215,857	1,367,920
Drugs, &c.	32,932	39,227	1,215,857	1,367,920
Bark, Peru	1,139	1,711	126,510	95,416
Blea, powd.	53,700	61,726	243,543	189,594
Cochineal	1,532	1,480	228,425	241,581
Gambier	7,794	5,862	121,648	158,883
Gum, Arab.	441	463		
Indigo	78,391	73,492		
Madder, &c.	1,822	1,884		
Oil, Olive	10,225	18,145		
Opium	21,642	27,662		
Soda, bi-cb.	61,063	76,820		
Soda, sal.	8,567	6,593		
Soda, ash	24,446	23,305		
Flax	5,656	4,708		
Furs	40,651	37,445		
Gunny cloth	385,468	339,990		
Hair	3,754	3,844		
Hemp, bales	7,387	7,424		
Hides, &c.	101,532	100,366		
Bristles	2,271	2,044		
Hides, d'rsd	3,767	3,564		
India rubber	2,375	1,786		
Ivory	157,015	83,215		
Jewelry, &c.	95,168	75,944		
Jewelry	7,566	5,791		
Watches	696	581		
Linseed				
Molasses				
Metals, &c.				
Cutlery				
Hardware				

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the year ending with Tuesday last, Jan. 3; also the receipts for the year 1886:

	Year 1887.	Year 1886.
Ashes	1,789	2,144
Beans	135,153	115,013
Breadstuffs—		
Flour, wheat	7,525,419	5,635,651
Corn meal	345,227	348,384
Wheat	45,035,145	41,481,286
Rye	432,689	237,439
Corn	20,072,364	32,745,083
Oats	22,154,070	21,198,471
Barley	9,043,800	9,159,727
Peas	321,386	477,111
Cotton	1,322,830	1,341,139
Cotton seed oil	104,146	103,237
Flax seed	814,608	1,021,515
Grass seed	116,793	71,927
Hides	102,730	107,964
Hides	95,301	62,759
Hops	72,092	89,397
Leather	2,203,772	2,785,134
Lead	378,779	329,023
Molasses	80,512	6,973
Molasses		
Naval Stores—		
Turpentine, crude	1,993	3,514
Turpentine, spirits	107,846	88,430
Rosin	346,372	319,743
Tar	25,090	26,954
Pitch	2,144	995
Oil cake	463,054	633,663
Oil, lard	4,702	3,343
Oil, whale		
Peanuts	97,190	110,464
Provisions—		
Pork	129,018	136,349
Beef	38,870	39,697
Cutmeats	893,662	930,134
Butter	1,678,674	1,667,025
Cheese	1,938,488	1,980,760
Eggs	1,282,136	1,152,354
Lard	403,499	572,496
Lard	270,788	304,791
Hogs, dressed	71,863	79,452
Rice	103,653	95,509
Spelter	179,312	90,846
Stearine	22,074	14,446
Sugar	29,843	3,561
Sugar	6,491	1,897
Tallow	72,946	85,306
Tobacco	133,291	146,005
Tobacco	84,969	124,274
Whiskey	189,649	204,131
Wool	180,645	179,517

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the year ending with Tuesday last, Jan. 3; also the exports for the year 1886:

	Year 1887.	Year 1886.
Ashes, pots	785	611
Ashes, pearls	193	180
Beeswax	53,435	22,777
Breadstuffs—		
Flour, wheat	5,422,735	4,273,546
Flour, rye	2,639	2,409
Corn meal	118,869	123,706
Wheat	40,938,410	31,736,766
Rye	287,210	215,982
Oats	161,007	708,130
Barley	59,511	90,253
Peas	195,646	251,527
Corn	12,446,731	21,350,990
Candles	47,086	46,798
Coal	70,521	75,808
Cotton	823,235	930,025
Domestics	193,587	210,869
Hay	90,783	95,082
Hops	23,683	16,977
Naval Stores—		
Crude turpentine	515	167
Spirits turpentine	29,844	9,934
Rosin	197,428	169,269
Tar	8,934	8,335
Pitch	4,820	4,533
Oil cake	2,076,819	2,739,948
Oils—		
Whale	10,132	150,025
Sperm	186,924	116,501
Lard	578,203	707,371
Linseed	72,857	53,435
Petroleum	367,356,378	383,051,863
Provisions—		
Pork	181,182	178,320
Beef	72,749	51,826
Beef	37,683	40,273
Cutmeats	239,936,451	274,528,645
Butter	10,215,123	12,017,333
Cheese	72,943,256	76,150,915
Lard	201,107,817	260,112,843
Rice	15,731	16,222
Tallow	40,433,927	24,747,726
Tobacco, leaf	79,551	125,337
Tobacco	63,681	67,849
Tobacco, manufactured	8,407,582	8,500,558
Whalebone	198,460	193,384

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