

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL 46.

NEW YORK, JANUARY 14, 1888.

NO. 1,177.

**Financial.**

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78 TO 86 TRINITY PLACE,  
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Business Founded 1795.  
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Reorganized 1879.  
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Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company. For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

**TRUSTEES:**

Wm. Whitewright, Henry A. Kent, E. T. Wilson, Wm. F. Russell, C. D. Wood, James N. Platt, D. C. Hays, Wm. Alex. Duer, Charles H. Leland, Edward King, E. B. Wesley, D. H. McAlpin, George B. Carhart, Chauncey M. Depew, H. Van Rensselaer Kennedy, James M. McLean, Ambrose C. Kingsland, James H. Ogilvie, E. T. Fairchild, I. H. Frothingham, George A. Jarvis, C. Vanderbilt, A. A. Low, G. G. Williams, R. G. Remsen, Edward Schell, Amasa J. Parker, Samuel F. Barger, Geo. C. Magoun, H. Van Rensselaer Kennedy.

**EXECUTIVE COMMITTEE:**

Wm. Whitewright, James McLean, Geo. C. Magoun, D. C. Hays, E. G. Williams, E. B. Wesley, C. D. Wood, A. C. Kingsland.

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

**The Union Trust Co.,**

611 AND 613 CHESTNUT STREET,

PHILADELPHIA.

Authorized Capital.....\$1,000,000  
Paid-up Capital..... 500,000

Acts as Executor, Administrator, Assignee, etc. and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at \$5 to \$50 per annum. Wills kept in vaults without charge. Bonds, Stocks and other valuables taken under guarantee. Repository for Western Mortgage loans, bearing 6 and 7 per cent interest. Principal and interest guaranteed. Money received on deposit at interest.

J. SIMPSON AFRICA, Pres.; J. G. READING, V.-P.  
MAHLON S. STOKES, Treasurer & Secretary,  
WM. H. PRICE, Trust Officer.

**DIRECTORS,**

J. Simpson Africa, Alfred S. Gillett, Joseph Wright, C. P. Turner, M. D., Wm. S. Price, John T. Monroe, W. J. Nead, Thos. R. Patton, J. G. Reading, Wm. H. Lucas, D. H. Agnew, M. D., Jos. I. Keefer, Robt. Patterson, Theo. C. Engel, Jacob Nayler, Thos. G. Hood, Edw'd L. Perkins, William Watson. Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Reay, HARRISBURG, Pa.; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monahan, WEST CHESTER.

**Metropolitan Trust Co.,**

MILLS BUILDING, 35 WALL ST., NEW YORK.

**PAID-UP CAPITAL, - - - \$1,000,000**

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

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

**THE**

**Real Estate Trust Co.**

OF PHILADELPHIA,

No. 1340 Chestnut Street.

**CAPITAL, - - - - - \$500,000**

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

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

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

**OFFICERS:**

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

**DIRECTORS:**

Frank K. Hipple, George Philler, Henry C. Gibson, Edward T. Steel, Lemuel Coffin, Charles W. Henry, Beauveau Borie, John F. Betz, William M. Singler, Thomas Dolan, John Wanamaker, E. Dale Benson, Solicitor—GEORGE JUNKIN.

**Trust Companies.**

**United States Trust Co.**

OF NEW YORK,

No. 49 WALL STREET.

**Capital and Surplus, - - - \$7,000,000**

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

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

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

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

**TRUSTEES:**

Wilson G. Hunt, H. E. Lawrence, William Libbey, Clinton Gilbert, Isaac N. Phelps, John C. Brown, Daniel D. Lord, Erastus Corning, Edward Cooper, Samuel Sloan, S. B. Chittenden, W. Bayrd Cutting, James Low, John H. Rhoades, Chas. S. Smith, Wm. W. Phelps, Anson P. Stokes, Wm. Rockefeller, D. Willis James, Robt. B. Minturn, Alex. E. Orr, John J. Astor, Geo. H. Warren, Wm. H. Maoy, Jr. John A. Stewart, George Bliss.

HENRY L. THORNELL, Secretary,  
LOUIS G. HAMPTON, Assistant Secretary.

**The Brooklyn Trust Co.,**

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

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

This company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator. It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.  
EDMUND W. CORLIES, Vice-Pres't.

**TRUSTEES.**

Josiah O. Low, E. F. Knowlton, H'y K. Sheldon, Alex. M. White, John T. Martin, C. D. Wood, A. A. Low, Fred. Cromwell, Wm. H. Male, Alex. McCue, John F. Rolfe, RipleY Ropes, Mich'l Chauncey, E. W. Corlies, Abram B. Baylis, Wm. B. Kendall, H. E. Pierrepont, H. W. Maxwell, JAMES ROSS CURRAN, Secretary,  
FREDERICK C. COLTON, Asst. Sec'y.

**Special Investments.**

**STOCKS and BONDS**

At Auction.

The Undersigned hold **REGULAR AUCTION SALES**, of all classes of

**STOCKS AND BONDS,**

ON

WEDNESDAYS AND SATURDAYS.

**ADRIAN H. MULLER & SON,**  
No. 1 PINE STREET, NEW YORK.

**Trust Co.'s Stocks.**

ALL OF THE

New York

AND

**Brooklyn Companies'**

BOUGHT AND SOLD BY

**WM. C. NOYES,**

96 Broadway.

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

**THE MIDDLESEX BANKING CO.,**

MIDDLETOWN, CONN.

**Capital Stock, Paid up, - - - \$500,000**

**SIX PER CENT FIRST MORTGAGE**

**DEBENTURE BONDS**

and mortgage notes guaranteed. Interest payable at National Bank of the Republic, New York. Chartered 1872. Under same supervision as Savings Banks. The only mortgage company whose output is limited by statute. Offices—Boston, 5 Tremont St.; New York, 11 Wall St.; Philadelphia, 612 Walnut St.

**THE INVESTORS AGENCY**

(M. L. SCUDDER, JR., PROPRIETOR)

240 LA SALLE ST., CHICAGO ILL.

Reports Concerning Affairs of Corporations

RAILROADS ESPECIALLY.

Large Library Railroad Documents,

Competent Experts.

Confidential Reports,

Moderate Charges.

Send for circular,

**Special Investments.**

**JARVIS-CONKLIN**

**MORTGAGE TRUST CO.,**

KANSAS CITY, MO.

**CAPITAL PAID UP, - - - \$1,000,000**

**SURPLUS, - - - - - 100,000**

**Reserve Liability - - - - - 1,000,000**

**Total - - - - - \$2,100,000**

This Company offers for sale at par and accrued interest its

**SIX PER CENT DEBENTURES,**

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

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

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

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

**KANSAS CITY, MO.,**  
**NEW YORK,** 239 Broadway;  
**PROVIDENCE, R. I.,** 27 Custom House St.;  
**PHIADDELPHIA, PA.,** 1448 So. 4th St.;  
**BOSTON,** 113 Devonshire Street;  
**LONDON, ENGLAND,** 95 Gresham Street.

**FOR SALE:**

**SECOND-HAND**

**Railway Equipment**

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

**THE NEW YORK EQUIPMENT CO.,**

(Successors to WALKLEY & CO.),

10 WALL STREET, NEW YORK,

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

**MINNEAPOLIS 6 PER CENT GOLD**

**DEBENTURES,**

**QUADRUPLY SECURED.**

**SAFE AND MOST DESIRABLE SECURITIES.**

Send for circular or apply to

**NEHER & CARPENTER, Bankers,**

TROY, N. Y.

Eastern Managers for Minneapolis Debenture and

Northwestern Guaranty Loan Companies.

Authorized Capital, \$4,000,000. Paid-up Capital, \$350,000; surplus, \$50,701.

**H. L. Grant,**

No. 145 BROADWAY,

NEW YORK.

**CITY RAILROAD STOCKS & BONDS**

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

**Albert Pearce,**

16 & 18 BROAD ST.,

BROKER IN ALL KINDS OF INVESTMENT

BONDS, MISCELLANEOUS SECURITIES

AND DEFAULTED BONDS,

CORRESPONDENCE SOLICITED.

**Financial.**

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

**DIVIDEND NO. 2.**

The Board of Directors have this day declared a dividend of TWO AND ONE-HALF  $\frac{1}{2}$  PER CENT on the preferred capital stock, payable on the 15th day of January, 1888; of which ONE AND ONE-QUARTER  $\frac{1}{4}$  PER CENT will be paid in cash out of the net earnings of the Company now in its Treasury, and the balance—ONE AND ONE-QUARTER  $\frac{1}{4}$  PER CENT—in scrip, bearing five per cent interest, redeemable at the pleasure of the Company.

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

By order of the Board of Directors,  
WILLIAM WAGNER, Secretary.

**OFFICE CENTRAL PACIFIC RAILROAD COMPANY, SAN FRANCISCO, CAL.—December 31, 1887.**

ONE DOLLAR PER SHARE on the capital stock of this company will be paid on and after February 1, 1888, on presentation and surrender of Dividend Warrant No. 18 at the office of the Southern Pacific Company, No. 23 Broad Street, New York City.

Transfer books will be closed at 2:15 o'clock P.M., January 18, 1888, and opened at 10 o'clock A.M., February 2, 1888.

By order of the Board of Directors,  
E. H. MILLER, JR., Secretary.

**BEECH CREEK RAILROAD CO. GRAND CENTRAL DEPOT.**

NEW YORK, Dec. 28, 1887.

At a meeting of the board of directors, held on WEDNESDAY, the 21st inst., a dividend was declared of  $\frac{2}{4}$  PER CENT on the preferred stock of the company, payable at this office on and after MONDAY, Jan. 16, 1888; and for the purposes of this dividend the transfer books for preferred stock will be closed on Friday, the 30th inst., at 3 o'clock P. M., to be reopened, on the morning of Tuesday, Jan. 17, 1888.

ALLEN COX, Treasurer.

**ILLINOIS CENTRAL RAILROAD CO SCRIP.**

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

A. G. HACKSTAFF, Acting Secretary.

New York, December 22, 1887.

**Farm Mortgages.**

**EQUITABLE Mortgage Company.**

Capital Subscribed: ..... \$2,000,000  
Paid in (Cash)..... 1,000,000

**DEBENTURES,**

Bearing 6 per cent, running ten years and based exclusively upon Western Farm Mortgages, held in trust by the American Loan & Trust Company, of New York, for the benefit of the bondholders. Their safety, time to run and rate of interest make them the most desirable investment now offered. Also,

**GUARANTEED FARM MORTGAGES.**

**OFFICES:**

New York, 208 Broadway | Phila., cor. 4th & Chestnut.  
Boston, 25 Court St. | Kansas City, 7th & Del. Sts.

**6% THE AMERICAN INVESTMENT CO.,**

150 Nassau Street, New York,

Offer extraordinary inducements in INVESTMENT SECURITIES

**ALL GUARANTEED.**

Assets, October 1st, 1887, \$1,866,836 68.  
Send for full information and references.

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

F. M. PERKINS, Pres't. | L. H. PERKINS, Sec.  
Paid Up Capital, - - - - - \$250,000

The choicest First Mortgage Farm Loans, also the Company's Ten Year Debentures, based upon its paid up capital and assets of over \$650,000. No losses. Eleven years' experience, with absolute satisfaction to over 1,500 investors. Send for circulars, forms and full information. Branch offices in N. Y. City and Albany. New York Office 137 Broadway.

C. C. HINE & SON, Agents.

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

**Financial.**

**THE HOLDERS OF MORTGAGE BONDS OF THE WABASH ST. LOUIS & PACIFIC RAILWAY CO.**

**On Lines East of the Mississippi River,**

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

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

2. Bonds of the new first mortgage for overdue coupons of the second mortgages and funded debt bonds or scrip and the Detroit Division, with interest thereon to Nov. 1, 1887, and for overdue coupons on consolidated mortgage, funded debt and scrip of same, and the Wabash mortgage sevens of 1879.

3. Foreclosure of the mortgages where deemed necessary for the organization of a new company or companies, and the consolidation of the company or companies so organized with the Wabash Western Railway Company.

4. The creation of a new first mortgage by the Consolidated Company, payable in fifty years from Nov. 1, 1887, bearing 5 per cent interest in semi-annual coupons, principal and interest payable in gold. Into this all the old first mortgage bonds, funded debt and scrip pertaining thereto to be convertible to the amount of principal thereof.

5. A new second mortgage upon the lines east of the Mississippi River, payable fifty years from Feb. 1, 1888, bearing 5 per cent interest in semi-annual coupons, principal and interest payable in gold. Into this the principal of the bonds of all the old second mortgages, the consolidated of 1867 and the 7s of 1879 to be convertible.

Upon deposit, the Trust Company will give for all securities its temporary receipts exchangeable for engraved certificates as soon as they can be prepared, which receipts and certificates will bear 5 per cent interest from Nov. 1, 1887, payable semi-annually May 1 and Nov. 1.

For payment of this interest the purchasing committee deposits securities to be applied if earnings are insufficient. The overdue coupons are to be held by the Trust Company to secure its advances, and will be canceled when such advances are repaid. The time for depositing securities under this plan is limited to Jan. 20, 1888, on and after which date the committee reserve the right to attach a penalty on any or all of the different securities then deposited.

A synopsis of the agreement, and full details, may be obtained of the Central Trust Company on and after Nov. 28.

New York, Nov. 21, 1887.  
JAMES F. JOY, Chairman, }  
THOS. H. HUBBARD, } Purchasing  
EDGAR T. WELLES, } Committee.  
O. D. ASHLEY, }

CYRUS J. LAWRENCE, Bondholders' }  
HENRY K. MCHARG, } Committee.  
THOS. B. ATKINS, }

The above plan is recommended to the bondholders represented by the undersigned.  
New York, Nov. 21, 1887.

F. N. LAWRENCE,  
Chairman First Mortgage Bondholders' Committee

CHIC. ROCK ISLAND & PAC. 5s;

ST. PAUL MINN. & MAN. GOLD  $4\frac{1}{2}$ s;

SOUTH SIDE RR. EXTENDED 5s,

(UNDERLYING LIEN UPON NORFOLK & WESTERN MAIN LINE.)

AND OTHER CHOICE INVESTMENT BONDS,

FOR SALE BY

KUHN, LOEB & CO.,

30 Nassau Street.

**The United States Life Insurance Co.**

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

GEO. H. BURFORD, President.

C. P. FRALIGH, Sec. A. WHEELWRIGHT, Ass't Sec

WM. T. STANDEN, Actuary.

INCREASE IN ASSETS OVER - - - - \$100,000

INCREASE IN NEW BUSINESS, - - - - 40 per cent.

INCREASE OF BUSINESS IN FORCE, - \$2,400,000

POLICIES INCONTESTABLE.

CLAIMS PAID PROMPTLY.

TEN DAYS' GRACE.

ABSOLUTE SECURITY.

The most liberal and equitable contract consistent with recognized business principles.

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

**Financial.**

**Canadian Pacific R'y Co. DIVIDEND NOTICE.**

The half-yearly dividend upon the capital stock of this company, at the rate of THREE (3) PER CENT per annum, secured under agreement with the Government of the Dominion of Canada, will be paid on Feb. 17 next to stockholders of record on that date. Warrants for this dividend payable at the agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after Feb. 17, at that agency to stockholders who are registered on the Montreal or New York registers.

Warrants of European shareholders, who are on the London register, will be payable in sterling at the rate of four shillings and one penny half-penny (4s. 1 $\frac{1}{2}$ d.) per dollar, less income tax, at the Bank of Montreal, 23 Abchurch Lane, London, and will be delivered on or about the same date at the office of the company, 88 Cannon Street, London, England.

The transfer books of the company will be closed in London at 3 o'clock P. M., on Friday, January 13, and in Montreal and New York at the same hour on Thursday, Jan. 26, and will be re-opened at 10 o'clock A. M., on Saturday, the 15th of February next.

By order of the board,  
CHARLES DRINKWATER,  
OFFICE OF THE SECRETARY,  
MONTREAL, Jan. 2, 1888.

**THE ST. PAUL MINNEAPOLIS & MANITOBA RAILROAD CO.—40 AND 42 WALL STREET.—NEW YORK, January 12, 1888.**

The Board of Directors have declared the usual quarterly dividend of ONE AND ONE-HALF PER CENT on the capital stock of this company, payable at this office on and after February 1, 1888, to stockholders of record on that date.

The transfer books will be closed January 18, at 3 o'clock P. M., and will be re-opened Thursday, February 2, at 10 o'clock A. M.

EDWARD T. NICHOLS,  
Assistant Secretary.

**THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK.—NEW YORK, January 13, 1888.**

At the annual meeting of the shareholders of this bank, held on the 10th inst., the following-named gentlemen were duly elected directors for the ensuing year:

WILLIAM C. BROWNING, ISAAC N. PHELPS,  
GEORGE W. CROSSMAN, GEORGE H. SARGENT,  
HENRY T. KNEELAND, CHARLES M. VAIL,  
EMANUEL LEHMAN, ISAAC WALLACH,  
SETH M. MILLIKEN, JAMES M. WENTZ,  
WILLIAM T. MOORE, FRS. H. N. WHITING,  
JAMES E. NICHOLS, FREDK. B. SCHENCK,  
WILLIAM P. ST. JOHN.

At a meeting of the board of directors held this day, Mr. WILLIAM P. ST. JOHN was unanimously re-elected President.

F. B. SCHENCK, Cashier.

**GALLATIN NATIONAL BANK, NEW YORK, Jan. 11, 1888.**

At the annual election held on the 10th inst. the following-named gentlemen were elected directors of this bank for the ensuing year:

FREDERICK D. TAPPEN, WM. W. ASTOR,  
ADRIAN ISBLIN, JR., THOMAS DENNY, FREDERICK W. STEVENS, ALEX. H. STEVENS, ALFRED ROOSEVELT, and HENRY I. BARBEY.

At a subsequent meeting of the Board held this day, Mr. FREDERICK D. TAPPEN was unanimously re-elected President, and Mr. Alex. H. STEVENS, Vice-President.

ARTHUR W. SHERMAN, Cashier.

**OFFICE OF THE PHILADELPHIA COMPANY, 935 Penn Avenue, Pittsburg, Pa., Jan. 11th, 1888.**

**TWENTY-SEVENTH DIVIDEND.**

The Board of Directors of this Company have this day declared a dividend of ONE PER CENT out of the earnings for last month, payable on the 25th inst. Transfer books will be closed from the 15th to the 25th inst., both inclusive. Checks will be mailed to stockholders.

JOHN CALDWELL, Treasurer.

**Insurance.**

**UNION MUTUAL Life Insurance Company PORTLAND, MAINE.**

JOHN E. DE WITT, President.

ORGANIZED 1849.

Write to the Company or its Agents for circular explaining

**The Maine Non-Forfeiture Law.**

LOSSES PAID PROMPTLY AND WITHOUT DISCOUNT.

The Company is strong, reliable and popular; and issues a variety of policies suited to the different circumstances of insurers.

**Mining.**

**COLORADO CENTRAL Consolidated Mining Co., 48 EXCHANGE PLACE.**

PAUL LICHTENSTEIN, H. R. BALTZER,  
President, Vice-President,  
R. V. MARTINSEN, W. E. MANTIUS,  
Treasurer, Secretary  
G. W. HALL, Sup't.

## Financial.

## A First Class Investment.

We offer for sale, and strongly recommend, a limited amount of

**FIRST MORTGAGE,  
THIRTY-YEAR SIX PER CENT  
GOLD SINKING FUND BONDS**

upon a property which has, for the past five years, made net earnings of more than double the interest charges, and whose low cash value, as estimated by our own carefully selected appraisers, is more than three times the total bonded debt.

Price, 97 and interest from January 1.

Full particulars furnished at our office.

**JOHN H. DAVIS & CO.,**

10 Wall Street, New York.

## New York & Northern Railway Co.

Reorganization First Mortgage 40-year, 5 per cent gold bonds of Oct. 1, 1887, for \$1,200,000—an absolute first mortgage (the amount of which cannot be increased) on ALL the company's property, and followed by a second mortgage 4 per cent bond for \$3,300,000.

The railroad, laid with heavy steel, runs from 155th Street, New York City, to Brewsters, a distance of 57 miles, including the branch to Getty Square, Yonkers (which branch is about completed and will soon be in operation); 8 miles are of double track, and there are also 11 miles of siding.

The mortgage also covers the rolling stock (much of it new), depots, grounds, bridges (including that over the Harlem River), and some 38 acres of land in the city of New York, fronting on the Harlem River.

After thorough examination, we have placed some \$600,000 of these bonds with investors abroad, and now offer the remainder unsold, about \$400,000, at 102½ per cent and accrued interest—subject to advance without notice. The bonds are listed at the New York Stock Exchange. Details and earnings will be furnished on application.

**MAITLAND, PHELPS & CO.**

24 EXCHANGE PLACE, Jan. 13, 1888.

## Spokane & Palouse (NORTHERN PACIFIC)

First Mortgage 6 Per Cent Gold Bonds  
FOR SALE BY

**EDWARD SWEET & CO.,**

38 BROAD STREET.

**FAHNESTOCK & CO.,**

2 WALL STREET.

## Milwaukee Lake Shore & Western Railway Co.

5 Per Ct. Convertible Debenture Bonds.

A LIMITED AMOUNT FOR SALE BY

**S. S. SANDS & CO.,**

62 Cedar Street.

## ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY.

15 BROAD STREET (MILLS BUILDING).

NEW YORK, Jan. 10, 1888.

The usual dividend (No. 15) of THREE and ONE-HALF (3½) PER CENT on the first preferred stock of this company for the past six months has been this day declared, payable at this office on and after Feb. 10, 1888, to stockholders of record at this office on SATURDAY, Jan. 21, 1888, after which no first preferred stock certificates will be received for transfer until the morning of Saturday, Feb. 11, 1888.

T. W. LILLIE, Treasurer.

**CONTINENTAL NATIONAL BANK.**—At the annual election, January 10, the following were elected for the ensuing year:

DIRECTORS:

EDMUND D. RANDOLPH, FREDERIC TAYLOR,  
JOHN T. AGNEW, HORACE PORTER,  
C. C. BALDWIN, WILLIAM TURNBULL,  
HENRY M. TABER, BENJAMIN PERKINS,  
CHARLES H. MARSHALL.

INSPECTORS:

ALEXANDER MCL. AGNEW,

WILLIAM KEVAN,

DANIEL S. APPLETON.

At a meeting of the directors Jan. 11, EDMUND D. RANDOLPH was re-elected President and JOHN T. AGNEW, Vice-President.

ALFRED H. TIMPSON, Cashier.

## Financial.

## Houston & Texas Central

### RAILWAY REORGANIZATION.

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

CENTRAL TRUST COMPANY OF NEW YORK,  
By F. P. OLCOTT, President.

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

New York, Jan. 4, 1888.

ALBERT S. ROSENBAUM,

WILLIAM H. POMROY,

JOHN F. PATTERSON,

Committee of Consolidated Bondholders, Houston & Texas Central Railway Company.

The undersigned Committee of General Mortgage Bondholders of the Houston & Texas Central Railway Company, having approved of the reorganization agreement above referred to, hereby give notice thereof, and that the same has been formally ratified by the holders of a large majority of these bonds.

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

HENRY BUDGE of Hallgarten & Co., Chairman.

WILLIAM MERTENS, of L. Von Hoffman & Co.

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

FREDERIC TAYLOR of Frederic Taylor & Co.

H. K. POMROY of Pomroy Bros.

WILLIAM J. QUINLAN, JR.

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

### THE BANK OF THE STATE OF NEW YORK.

NEW YORK, January 10, 1888.—At a meeting of the stockholders of the bank held this day, the following named gentlemen were unanimously elected directors for the ensuing year, viz: R. L. EDWARDS, JAS. T. CLOSSON, JAS. B. COLGATE, AUGUST BELMONT, JR., D. D. WITHERS, JOHN H. ROLSTON, THOS. RUTTER, EX. NORTON, HENRY HENTZ, JOSEPH LAROCQUE, R. G. KOLSTON, JAMES SWANN, BENJAMIN C. PADDOCK.

At a subsequent meeting R. L. EDWARDS was re-elected President, and JAMES B. COLGATE Vice-President.

JNO. H. ROLSTON, Cashier.

### THE NATIONAL BANK OF THE PUBLIC.

NEW YORK, January 10, 1888.—At a meeting of the stockholders of this bank held this day the following gentlemen were elected directors for the ensuing year:

GEORGE B. CARHART, JOHN JAY KNOX,  
SUMNER R. STONE, CHAS. R. FLINT,  
OLIVER S. CARTER, JAMES J. HILL,  
D. H. MALPIN, JAMES S. WARRREN,  
WALCE C. ANDREWS, W. H. TILLINGHAST,  
GEORGE E. SIMPSON.

At a subsequent meeting of the board of directors held this day JOHN J. KNOX was unanimously re-elected President, OLIVER S. CARTER, Vice-President, and CHARLES H. STOUT appointed Assistant Cashier.

E. H. PULLEN, Cashier.

### FOURTH NATIONAL BANK OF THE CITY OF NEW YORK.

NEW YORK, Jan. 10, 1888.—At a meeting of the stockholders of the Fourth National Bank of the City of New York held this day, the following named gentlemen were unanimously elected directors for the ensuing year:

FRED'K MEAD, ROBERT W. STUART,  
CORNELIUS N. BLISS, RICHARD T. WILSON,  
CHARLES S. SMITH, D. B. FAIRWEATHER,  
JOHN H. INMAN, C. H. BOSHER,  
O. D. BALDWIN.

At a subsequent meeting of the directors Mr. CORNELIUS N. BLISS was elected President pro tem., and Mr. RICHARD T. WILSON was elected Vice-President.

H. BUCKHOUT, Cashier.

### THE BANK OF NEW YORK, NATIONAL BANKING ASSOCIATION.

NEW YORK, Jan. 11, 1888.

At the annual meeting of the stockholders held 10th inst. the following named gentlemen were duly elected directors for the ensuing year:

JOHN N. BRADLEY,  
JAMES M. CONTABLE,  
CHARLES M. FRY,  
FRANKLIN EDSON,  
CHARLES D. LEVERICH,  
GEORGE H. BYRD,  
JAMES MOIR,  
G. AMSINCK,  
A. W. HARD,  
H. B. LAIDLAW,  
D. O. MILLS,  
EUGENE KELLY,  
CHARLES E. BILL.

At a meeting of the board of directors held this day Mr. CHARLES M. FRY was unanimously re-elected President and Mr. RICHARD B. FERRIS was unanimously re-elected Vice-President.

E. S. MASON, Cashier.

## Financial.

## Chicago Burlington & Quincy Railroad Co.

NEBRASKA EXTENSION,

### FOUR PER CENT BONDS,

Due May 1, 1927.

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

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36 Wall Street.

**KIDDER, PEABODY & CO.,**

1 Nassau Street.

### THE CANADA SOUTHERN RAILWAY COMPANY.

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

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

The transfer books will be closed at 3 o'clock P. M. on Friday, the 13th January, and will be reopened on the morning of February 2, 1888.

ALLYN COX, Treasurer.

### THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

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

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

E. D. WORCESTER, Treasurer.

### THE MICHIGAN CENTRAL RAILROAD CO.

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

The Board of Directors of this company have this day declared a dividend of TWO PER CENT upon its capital stock, payable on Wednesday, the 15th day of February next, at this office.

The transfer books will be closed at 3 P. M. on Friday, the 13th January, and will be reopened on the morning of Monday, the 20th day of February next.

HENRY PRATT, Treasurer.

## DIAMONDS.

### Wm. S. Hedges & Co.,

IMPORTERS OF DIAMONDS.

### DIAMOND JEWELRY.

No. 170 BROADWAY, } NEW YORK.  
Corner Maiden Lane, }

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The Largest, Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location.

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Beautifully situated in the centre of the city, close to the Railway Station and the Exchange. First-rate cooking. Excellent wines. Moderate prices.

W. P. WERKER, Manager.

### Massasoit House,

SPRINGFIELD, MASS.

THE BEST APPOINTED HOUSE IN WESTERN

NEW ENGLAND.

Convenient for the tourist or business man. Near Union Depot.

W. H. CHAPIN

### Spencer Trask & Co.,

BANKERS & BROKERS,

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Transact a General Banking Business.

Direct Private Wires to each office and to

PHILADELPHIA,

BOSTON

WORCESTER }

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 46.

SATURDAY, JANUARY 14, 1888.

NO. 1,177.

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## CLEARING HOUSE RETURNS.

A superficial examination of the statement of bank clearings for the first week in January would seem to denote that the new year has not opened very auspiciously. Yet an analysis of the returns reveals facts which go to make the exhibit a fairly favorable one. In the first place it is to be remembered that the exchanges for quite a number of the more important centres of trade embrace only five business days this year, in consequence of the usual holiday on January 1, while in 1887 in all cases a full week was included. Further, the volume of stock speculation in the week of the current year has been but little more than one-third of what it was during the similar time a year ago. Together these two influences are more than sufficient to account for the loss recorded from last year. In fact, merely making allowance for the loss of one day's exchanges at the cities where the holiday was observed, the falling off from last year would be only about 7¼ per cent. But if we go still further and eliminate from the aggregate of clearings the amount due to speculative operations at New York alone, the result would be a gain, contrasted with last year, in the whole country of over 6 per cent.

The business failures during the week as reported by Messrs. R. G. Dun & Co. numbered for the United States 256 and for Canada 23, or a total of 279, as compared with 263 last week and 299 the corresponding week of last year.

Share transactions on the New York Stock Exchange for the four days have reached a market value of \$32,516,000, against \$91,266,000 for the five days a year ago, the exchanges arising through other business being \$510,190,954 and \$580,606,152 in the two years respectively, or a decrease of 12.1 per cent,

	Week Ending Jan. 7.			Week End'g Dec. 31.	
	1888.	1887.	P. Cent.	1887.	P. Cent.
New York.....	\$ 591,480,954	\$ 808,769,152	-26.9	\$ 490,824,291	-8.7
Sales of—					
Stocks.....shares.)	(600,025)	(1,780,674)	(-66.3)	(784,356)	(-50.7)
Cotton.....bales.)	(362,900)	(283,400)	(+38.6)	(354,500)	(+8.5)
Grain.....bushels.)	(24,800,109)	(37,252,000)	(-33.4)	(33,543,515)	(+8.1)
Petroleum.....bbls.)	(43,868,000)	(28,588,000)	(+53.4)	(39,110,000)	(+33.5)
Boston.....	93,563,959	90,977,083	+2.8	60,287,191	-20.8
Providence.....	6,198,360	5,311,200	+16.7	4,281,600	-7.0
Hartford.....	3,187,262	3,386,791	-5.9	1,638,782	+11.6
New Haven.....	1,399,195	1,688,675	-17.1	1,041,174	+4.6
Portland.....	1,390,813	1,244,125	+11.6	899,772	+4.9
Worcester.....	1,170,528	974,311	+20.1	768,424	-15.2
Springfield.....	1,254,090	1,166,951	+7.5	787,335	+6.5
Lowell.....	672,642	659,056	+2.1	466,318	-16.3
Total New England.....	103,836,789	105,410,192	+3.2	70,165,556	-24.2
Philadelphia.....	71,107,162	74,320,154	-4.3	49,565,216	+4.3
Pittsburg.....	11,369,212	11,233,719	+1.2	9,073,037	+10.0
Baltimore.....	13,221,904	16,927,522	-21.9	9,582,623	-3.0
Total Middle.....	95,698,278	102,481,395	-6.6	68,470,876	+9.9
Chicago.....	58,122,835	63,187,787	-7.5	49,187,781	+18.3
Cincinnati.....	11,451,600	11,816,500	-3.1	8,545,700	+2.0
Milwaukee.....	4,384,467	5,003,792	-12.4	4,186,613	+13.1
Detroit.....	4,482,338	4,445,348	+0.5	3,440,186	+18.8
Indianapolis.....	2,651,386	2,217,414	+7.4	1,780,630	+41.8
Cleveland.....	3,293,243	3,724,827	-11.5	2,457,532	+5.3
Columbus.....	2,490,037	2,285,566	+8.3	2,093,165	+35.5
Peoria.....	1,347,773	1,241,323	+8.6	1,168,229	+52.0
Omaha.....	3,613,498	3,044,702	+17.8	2,380,349	+26.2
Minneapolis.....	3,557,772	3,671,641	-3.1	3,124,031	+12.5
Denver.....	2,130,411	2,032,173	+4.8	2,031,169	+31.8
St. Paul.....	3,982,175	3,891,512	+3.1	2,649,413	+11.6
Grand Rapids.....	735,845	643,001	+14.4	500,196	+19.1
Wichita.....	554,643	1,225,581	-30.3	590,016	-19.0
Duluth.....	1,581,165	.....	.....	1,605,210	.....
Topeka*.....	312,518	.....	.....	240,333	.....
Total Western.....	102,510,871	108,354,117	-5.4	84,115,430	+15.2
St. Louis.....	18,284,671	20,122,575	-9.1	15,467,874	+13.3
St. Joseph.....	1,503,377	1,248,461	+20.6	1,238,420	+17.7
New Orleans.....	12,862,865	10,458,400	+23.6	10,217,129	+6.7
Louisville.....	6,780,974	6,658,587	+1.8	3,460,802	+7.8
Kansas City.....	6,896,432	7,523,073	-8.3	5,465,519	-0.6
Memphis.....	3,094,895	2,880,815	+7.4	2,424,587	+21.5
Galveston.....	1,445,073	1,812,716	-20.3	1,240,470	-14.6
Norfolk.....	965,565	1,026,722	-5.9	907,250	+12.8
Total Southern.....	51,913,852	51,761,879	+0.3	40,371,251	+9.3
San Francisco.....	12,131,224	14,679,484	-17.4	15,455,402	+5.0
Total all.....	962,571,968	1,191,456,199	-19.2	769,602,906	-4.9
Outside New York.....	371,091,014	382,687,047	-3.0	278,778,515	-1.6

\* Not included in totals.

Our usual five-day telegraphic returns of exchanges have been received and are given below. The total for the seven cities exhibits a decline from the corresponding five days of last week, and in comparison with the similar period of last year there is a loss of 2.2 per cent. On the basis of these telegraphic returns the estimate for the full week ended Jan. 14 would seem to point to an increase, compared with 1887, of about 0.3 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 288 (258 in the United States and 30 in Canada) against 279 last week and 323 for the same week of last year.

Returns by Telegraph.	Week Ending Jan. 14.			Week End'g Jan. 7.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$ 519,106,661	\$ 550,482,489	-5.7	\$ 484,607,760	-30.9
Sales of Stock (shares)....	(932,828)	(1,298,495)	(-28.2)	(410,383)	(-68.0)
Boston.....	71,500,728	70,107,315	+2.0	80,640,396	+5.3
Philadelphia.....	53,199,848	48,510,869	+9.7	59,944,724	-6.9
Baltimore.....	10,811,346	11,241,998	-3.8	10,488,291	-27.7
Chicago.....	47,672,000	41,698,000	+14.3	47,927,400	-13.3
St. Louis.....	15,508,405	14,280,544	+8.6	14,709,235	-15.5
New Orleans.....	11,602,982	9,539,630	+21.6	11,055,343	+1.6
Total, 5 days.....	729,401,970	745,860,350	-2.2	709,373,619	-24.6
Estimated 1 day.....	141,027,216	140,834,130	+0.1	149,127,218	+5.3
Total full week....	870,429,186	886,694,510	-1.8	858,500,837	-20.9
Balance Country*.....	115,162,431	95,881,297	+20.1	104,062,488	-2.4
Total week all.....	985,591,617	982,575,807	+0.3	962,563,325	-19.2

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

*THE FINANCIAL SITUATION.*

The money market has continued to grow easier through the week. As to call money, so far as it is represented by bankers' balances, the extremes have been 5 and 3 per cent, averaging 4 per cent, renewals having been made at  $4\frac{1}{2}$  per cent. Banks and trust companies are offering call money at 5 per cent and cannot get it out as fast as they would like to at that. Time loans are quoted at 5 to  $5\frac{1}{2}$  per cent, according to the collateral, for periods running from 60 days to 5 months, the principal business being done by out-of-town institutions who are renewing maturing loans and making new engagements where the collateral and the rate are satisfactory. New York banks are not in the market for this class of loans, very few of them as yet having put out any money on time below 6 per cent. They will however have to make concessions soon, unless there is some change in the flow of currency. Their reserves are rapidly increasing and with the current small Stock Exchange operations, there is not likely to be for the present sufficient demand to take off the accumulations. Under these circumstances some of our Clearing House institutions have been driven into the commercial paper market, where they find liberal offerings from makers of notes who have awaited the usual January ease to obtain accommodation at lower rates. Now the quotation for 60 to 90 days endorsed bills receivable is  $5\frac{1}{2}$  per cent; four months' acceptances are  $5\frac{1}{2}$ @6 per cent and good single names having from 4 to 6 months to run are 6 to 7 per cent.

Thus the tendency for all kinds of loans continues towards a lower level, and unless the Government stops putting its daily surplus receipts into depositary banks, any present change in the tendency cannot be expected. There seems to be a very strong effort making to create prejudice against this practice of the Treasury Department. We are surprised to see it reported that Mr. S. V. White, in presenting his refunding bill in the House this week, stated—after referring to the moneys in depositary banks—that “it was only a short time when ‘this block house built without joints or mortar will topple over, and then it will not be safe for a business man to be too near its base.’” We stated last week that the total of these deposits in New York City banks was less than 12 million dollars. We add now, which Mr. White knows as well as we do, that the amount so held has been placed in some of the strongest institutions in New York City, and no one of them holds to exceed \$1,100,000. Furthermore, all of them are just as capable of responding to any call by the Government even to the full amount as Mr. White is to pay his household debts. More than that, there is no warrant for supposing that anything will be done by the Secretary of the Treasury in the way of disbursing these deposits except with the same care and wisdom that Mr. Fairchild has always shown in every act of his affecting the money market. Everyone has a right to assume, therefore, that when this money is disbursed it will only be drawn against gradually to pay appropriations or bond purchases, and pass from one bank to another like any other deposit. Thus checked against with discretion and kept in the channels of commerce all the time, there is no reason at all for supposing that even the rates of interest would reflect this disbursing process by a fraction.

Money in Europe except at Paris is very cheap. The Bank of England minimum was this week reduced to  $3\frac{1}{2}$  per cent from 4, at which it had ruled since the first of September. This reduction is due to the fact that there is no longer any danger of a drain of gold for America, but a contrary movement probable within a month or

two, and also to a plethora of loanable capital accumulating at London, with a decided tendency in the open market to low rates. The discount rate in London for 60 day to 3 months' bank bills quoted yesterday was  $1\frac{7}{8}$ @2 per cent. We notice, however, that the arrivals of gold this week are wholly from the interior of Great Britain. In fact our private cable states that there was an export of £12,000 and that consequently the arrivals from the interior were £257,000 to make the gain of the Bank £245,000 as reported. The open market rate at Berlin is also low, being reported at  $1\frac{3}{4}$  per cent, doubtless due in part to the quiet trade which is reported there. At Paris the rate is  $2\frac{3}{4}$  per cent, the high figure being caused by the speculative disturbance at that capital noted last week and to the recent drain of gold from the Bank of France. Even this week the loss was £259,000 gold. The Bank of Germany gained since last report about £338,000.

Our foreign exchange market continued firm the first half of the week, with a gradual advance until Thursday to 4 85 for 60 day and 4 88 for sight. This advance was due to an inquiry for long sterling, stimulated by the low rates for discount ruling in London, while at the same time the supply was limited. Short sterling was less firm in tone because of the offerings of maturing bills in the hands of speculators and also by reason of the light inquiry. When the Bank of England minimum rate of discount was reduced on Thursday the leading drawers lowered their rate for short bills and the whole market was easy at 4 85 for 60-day and 4 87½ for sight. Yesterday there was a further reduction to 4 84½ for long and 4 87 for short. Although the arbitrage operations are at the moment insignificant, there is undoubtedly a steady flow of the better class of securities to Europe. But the movement of cotton and breadstuffs is small, furnishing only a limited supply of commercial bills. The future of the market therefore must depend upon the extent of the stock and bond purchases on English and Continental account.

The country seems to be in a fair way of getting from Congress all the currency that can be floated if the Banking and Currency Committee of the House is to have its way. Perhaps our legislators want to test the question—what is a full supply and what will be the effect of a glut? We showed three weeks ago that there was already in the channels of commerce 60 per cent more currency than there was on the 1st of January, 1879, when specie payments and a wonderful term of prosperity came in hand in hand. The same figures exposed the further truth that adding to the currency did not since we began silver dollar coinage, and could not so long as we persevered in it, either continue or make prosperity. Furthermore it was seen that on account of our silver certificate issues and the need there is for making room for them, the only wise if not the only safe course to adopt was to leave existing conditions undisturbed. We are indebted for the present cycle of prosperity to the small certificate bill and to the concurrent contraction of bank notes. That measure gave the machinery and that contraction gave the opportunity for getting out silver dollar representatives in so large measure, and thus relieving Treasury embarrassment from its accumulating burden. Now to keep these silver certificates in the channels of trade, where they are, we must continue to give them work to do—not send substitutes. There could be no possible objection if it were a pure question of security, of adopting the report which the House Committee on Banking and Currency have agreed

upon—giving banks circulation to the par value of the bonds deposited. We have advocated that measure in times past and would earnestly advocate it now, if we did not fear that a new source of currency might disturb confidence by putting a rival in a field which is wholly needed for the representatives of standard dollars. Perhaps this proposed measure would only advance the price of the bonds, making the relations as to bank note profit no better than they now are. If so, and the public want that result, and the House wishes the Government to pay the higher price for the bonds the sinking fund law will compel it to buy—why, that presents a different question, and one we were not discussing. The objection we were urging was to the proposed law as a currency measure. All we say on that point is, that so long as the Government continues to coin silver dollars, the proposal is in the line of danger and will not therefore encourage enterprise but check it.

The Louisville & Nashville Railroad made on Tuesday the stock dividend requested by its London stockholders and referred to by us last week. That is a precedent which, even if widely followed, can harm no interest. Assuming that all companies' methods of accounts are uniform, keeping up road and equipment to its full efficiency and charging each year to maintenance every item necessary to that end, there can be no objection whatever, if such is the desire of the stockholders, to distributing new stock to the amount of the year's surplus, in case that surplus is used in betterments. The kind of stock dividend that is wrong is one made, not when earned, but after allowing these surpluses to accumulate from year to year until the item becomes a large one and until those who were owners of the company when the profits were earned are in great part the owners no longer. Such sporadic dividends are neither just nor in the interest of public morals. They are not just because as already said the stockholders are constantly changing, those in possession when the distribution takes place not being entitled to it; they are harmful to public morals because they are the basis of a wild speculation, those only making the money who are the managing trustees of the property and their friends having inside information. One of the very best acts done the past year in the railroad circles of this country was that of the Chicago & Northwest in drawing a big black mark through many millions of accumulated surplus it had been carrying forward for years. We all know how repeatedly in the past that item has been worked to push up the price of Northwest, not through any influence of the management, as this act—even if there was no other evidence—so clearly proves, but by street rumors of a dividend, which were sufficient to empty the pockets of the simple.

We are surprised that some of our London exchanges still fail to see the propriety of ever allowing earned surplus to go into betterments. They mistake in measuring the necessities of this new country by the needs of a finished one like England. Earnings here, even of our trunk lines, must for a long time fluctuate far more widely with the fluctuations in crops and trade than in Great Britain; hence, to make dividends regular, a management in America always requires a surplus to draw on. Then as to weak or struggling roads in the less settled portions of the country, where new lines are constantly pushing into the territory of older ones, there might be no end of receiverships if the English policy were pursued. These struggling companies generally have a future of great promise if they can retain the field they hold, and yet it would be impossible for them to secure new capital to do it with, and a dangerous experiment to assume new interest burdens if they could. It is not at all in the interest of the United States or of railroad manage-

ment that we advocate this policy but solely in the interest of the stock holder whether he be foreign or American. There is frequently no other way of retaining the line's business and keeping the company in the hands of its directors.

The year opens with indications of a fair degree of prosperity in trade circles. The feature which wears a less favorable look than any other is the fresh breaking out of labor troubles, as illustrated in the strike of the Reading miners and railroad hands. This is an influence, however, which, though unsettling while it lasts, can hardly be regarded as more than transient in character. So far as the issue involves the determination of the question whether an employer or his employes shall manage his business, the outcome will be no less decided or emphatic than it was when the same point was raised two years ago. So far as it involves anything else, it has no significance or bearing except to those most immediately concerned. Of course, the probable action of Congress on the surplus revenue question is also a disturbing fact or of some moment. The conviction, however, is so strong that whatever is done the present year must be in the nature of affording relief to business interests, and therefore beneficial to trade and industry, that the large body of merchants and business men appear to be carrying on their operations with little fear of adverse results from that quarter. The totals of clearings for the first week of January do not make a very favorable comparison with last year, but chiefly by reason of the fact that the figures are based on one day less than in 1887, and the falling off in Stock Exchange speculation. For the current week the result will be very much better, which is gratifying because in the same week of last year there had been a heavy increase outside New York. One thing is clear, and that is, that legitimate trade continues on a very large scale, though, as we have frequently pointed out, the margin of profit is often unsatisfactory. Railroad earnings are a good indication of the business in progress, and here we find for the first week of January a gain of 16½ per cent this year on forty-three roads, following an increase last year of 18.45 per cent on forty-four roads.

The action of the trunk-line association this week in allowing differentials on west-bound freight to the weaker or less important roads, follows directly from the provision in the Inter State law prohibiting the formation of pools. It is clear, of course, that under equal rates the stronger and best-equipped roads possess advantages which it is difficult if not impossible for the less favorably situated roads to overcome, for other things being the same a shipper will invariably send his goods by the line or lines possessing superior facilities and appointments. Hence the effect is that the New York Central and the Pennsylvania get nearly the whole of the business. That has always been the trouble in the way of harmony, but as an inducement to the weaker lines for maintaining rates, and as compensation for the loss of business resulting from such a policy, the pool would allot a certain fixed percentage of the traffic to each road. For evening up the percentages, two methods were at different times in vogue. But both methods are now illegal, and pools also are illegal; hence there was no other solution except to have recourse to differentials. Under the new arrangement, there will be two sets of rates (aside from the differentials allowed the outside roads), the first or higher applicable to the Pennsylvania and New York Central and the second applicable to the Erie, the Lackawanna, the West Shore, and the Baltimore & Ohio. It had been determined to raise rates anyway on the 4th, 5th and 6th classes, so that even with the differentials the

lowest rates now are higher than before. Taking the tariff to Chicago as a basis, the rates on the 5th and 6th classes (provisions and grain) will be 33 and 27½ cents on the best situated roads, and one cent less on the other roads. On the fourth class the difference in favor of the minor roads will be 2 cents, on the third class it will be three cents, on the second class it will be four cents and on the first class it will be as much as five cents. Of course, the arrangement is more or less of an experiment and the differentials may have to be readjusted later on.

Under an increasing demand for bonds, the stock market this week has developed a hardening tendency. Speculation is very limited, and while it is difficult to depress prices much, the absence of any large buying movement makes it almost equally difficult to establish any decided advance. As stocks are strongly held, however, and operators for a decline are making no demonstrations against the market, the limited purchases in progress either for investment or speculation keep the tone firm. The Reading strike is exercising very little influence upon the market, and the company's good showing in its annual report submitted this week has served in a measure to offset the adverse effects resulting from the dispute with the miners. The resignation of President Baldwin of the Fourth National Bank, and the rumors as to the cause for that step, have also been without any influence upon prices, though under other conditions of the market the result might have been different. The Louisville & Nashville management, in accordance with the request of the foreign stockholders, declared a two per cent stock dividend, but almost immediately the price declined and now stands about the same as a week ago. Norfolk & Western stock has been strong on continued good reports of earnings, and the St. Louis Arkansas & Texas securities have also all been higher for the same reason, the second mortgage bonds having advanced several points. Many other bonds, however, have also sharply advanced under the demand prevailing. The fall in the rates for foreign exchange towards the end of the week, the reduction in the Bank of England rate of discount, the easy condition of money here, the large return flow of funds from the interior, have all been elements favorable to higher prices, and so have the good reports of earnings for the first week of the new year. On another page we give the October statement (just received) of the Chicago & Alton, showing a gain in gross for the month of \$94,430 and in net of \$23,501; for the nine months the gain is \$827,805 in gross and \$423,918 in net. The reduction of rates in that section of the country still goes on.

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 13, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,350,000	\$352,000	Gain. \$1,998,000
Gold.....	500,000	.....	Gain... 500,000
Total gold and legal tenders....	\$2,850,000	\$352,000	Gain. \$2,498,000

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 \$350,000 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 currency and gold for the week covered by the bank statement to be issued to-day. It is always to be remembered however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the

condition of the banks as between Friday of last week and Friday of this week.

Week ending January 13, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,850,000	\$352,000	Gain.. \$2,498,000
Sub-Treasury operations.....	7,400,000	7,050,000	Gain.. 350,000
Total gold and legal tenders ...	\$10,250,000	\$7,402,000	Gain..\$2,848,000

The Bank of England gained £245,000 bullion during the week. This represents £257,000 drawn from the interior and £12,000 shipped abroad. The Bank of France lost 6,475,000 francs gold and 5,450,000 francs silver, and the Bank of Germany, since the last report, shows an increase of 12,740,000 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 12, 1888.			January 13, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	20,409,156	.....	20,409,156	19,589,465	.....	19,589,465
France.....	43,774,167	47,259,912	91,034,079	48,828,165	45,373,616	94,201,781
Germany *....	20,128,870	17,850,130	37,979,000	18,652,820	16,541,180	35,194,000
Aust.-Hung'y	6,828,000	14,393,000	21,221,000	6,684,000	13,871,000	20,555,000
Netherlands..	4,053,000	8,171,000	12,224,000	5,547,000	8,104,000	13,651,000
Nat. Belgium*	2,697,000	1,349,000	4,046,000	2,730,000	1,365,000	4,095,000
National Italy	6,983,000	1,118,000	8,101,000	7,272,000	938,000	8,210,000
Tot. this week	104,873,163	90,141,042	195,014,235	109,303,450	86,162,793	195,493,246
Tot. prev. w'k.	104,748,093	90,180,217	194,928,312	109,066,487	85,975,419	195,041,906

\* 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 \$168,155 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Jan. 6	\$616,227 14	\$6,000	\$72,000	\$514,000	\$54,000
" 7	239,643 81	2,000	22,000	185,000	29,000
" 9	528,640 60	2,000	55,000	400,000	71,000
" 10	698,185 36	4,500	89,000	529,000	77,000
" 11	624,723 49	3,500	63,000	492,000	75,000
" 12	401,530 39	1,000	63,000	268,000	70,000
Total..	\$3,139,000 79	\$19,000	\$364,000	\$2,376,000	\$376,000

Included in the above payments were \$9,000 in silver coin, chiefly standard dollars.

THE ECONOMIC DISTURBANCES SINCE 1873.

[FOURTH ARTICLE.]

We have shown that there has been no real overproduction of wheat or cotton. These are the two most important articles in the trade of the United States. A theory which does not explain the price of these articles can not be accepted as satisfactory.

But wheat and cotton do not stand alone. Mr. Wells' statements concerning many other articles in his list will be found to be misleading. We have neither the space nor the time to enter into a detailed examination of the whole field of industry; it will be sufficient if we point out a few of the most serious errors into which Mr. Wells has fallen.

He mentions as one important factor in the recent fall in prices a great increase in the amount of live animals imported into Europe—from a value of \$3,025,000 in 1870 to \$40,650,000 in 1885. All this is true enough; but it is not fair to produce this set of figures and omit the equally striking figures with regard to the decrease in number of cattle grown in Europe itself. According to the Census enumerations of successive periods, we find the number of cattle for every 1,000 inhabitants to have been as follows.

	Bees.	Sheep.	Pigs.
1869 .....	331	700	152
1880 .....	302	568	140

Since 1880 there has been no general re count, but there is every reason to believe that there has been an absolute diminution in the number of sheep in the face of an increase of population.

It is obvious that this may offset the increase in imports. The two sets of results are not in a form where they can readily be compared with one another. We can only quote Major Craigie's estimates as to the consumption of meat per head of population in the United Kingdom.

Year	Lbs.
1868.....	100.5
1872.....	109.2
1876.....	111.4
1880.....	114.1
1881.....	108.3
1882.....	103.3
1883*.....	111.6

\* Major Craigie's last investigations seem to indicate a slight falling off in 1886-7 per capita, as compared with 1883.

This certainly shows no great tendency toward over-production. And in connection with Mr. Wells' statistics as to the growth of a particular form of meat trade, we may call attention to the fact that according to Neumann's estimate the total international trade in meat of all kinds had only increased from 1,946 million marks in 1877 to 1,954 millions in 1884.

Passing from food products to the raw material of clothing, let us take the history of wool. Here we find the same story as in the case of cotton. New processes had created an increased demand—one which the growers were hardly able to supply. The stocks in Europe at the end of the year 1880 were 207,000 bales; at the end of 1885, in spite of the increased production, they were only 180,000 bales. This does not look like over-production. It looks much more like the effort to supply an increased demand. Mr. Wells says that the increase in the world's production from 1860 to 1885 was 100 per cent, and from 1873 to 1885 20 per cent. This would make the increase from 1860 to 1873 67 per cent. Why should the comparatively small increase in the later period have the effect on prices which he attributes to it?

The only difference between wool and cotton seems to be that our statistics with regard to the former are not quite so complete, and therefore we cannot speak with so much confidence. The general indications with regard to the two articles seem much alike.

Nor can we regard Mr. Wells' facts as conclusive in the case of articles like iron and coal. It is true that the cost of production of these things has been somewhat lessened; but it is seriously open to question whether this reduction will account for the fall in price which has actually occurred. Nor can we accept Mr. Wells' statements of fact without challenge. He says that "in 1870 the average output of coal per miner in the British coal mines (counting all the men employed) was 250 tons—an amount never before reached. In 1879 this amount had increased to 280 tons per man, and in 1884 the average for the five preceding years was reported at 322 tons." Mr. Wells does not quote his authority, so that we have not had the chance of verifying his statement directly; but bringing it into comparison with the reports of H. M. Inspectors of Mines, as quoted by Jeans and others, we find the following discrepancies.

Year.	Product. Tons.	No. of men employed.	Av. output per man, as stated by Wells.	Output per man, as stated by Wells.
1870.....	110,400,000	350,900	314	250
1879.....	134,000,000	523,900	256	280
1880.....	146,800,000	537,800	273	....
1881.....	154,200,000	495,500	311	....
1882.....	156,500,000	504,000	311	....
1883.....	163,700,000	514,900	318	....
Average '79-83	151,000,000	515,200	293	322

Instead of an increase of 29 per cent, as indicated by Mr. Wells, we find a decrease of 7 per cent in the output per man in 1879-83 as compared with 1870. Nor does the output per man for the years 1884 and 1885 appear to have maintained itself at the level of that of 1883; it is provisionally stated at about 309 tons for each year, and the tendency of the final corrections is to lower rather than increase the provisional figures. Of course Mr. Wells may have based his statements on other authorities than those to which we have access; but, in the absence of any definite citations, we are justified in letting these contradictions stand without further attempt to explain them.

With regard to iron the case is more complicated. We note, however, that Mr. Wells' statement of an increase of "about 100 per cent" from 1870 to 1886 is not justified. The figures on which he bases it do not bear out the statement; and if the necessary allowance is made for the incompleteness of the earlier returns, we find it still further from the truth. Sir Lowthian Bell's estimate of an increase from 14,345,000 tons in 1872 to 21,063,000 in 1883, or 47 per cent in twelve years, is probably very near the truth. It should, however, be noted that the year 1883 represented a maximum, while 1872 did not. The world's production in 1884 and 1885 was much less than in 1883; and though the product of the United States for 1886 was very much greater than ever before, this fact cannot be used to explain the course of prices in 1884 and 1885.

It should be further noted that, while there has been an increased output per man, corresponding pretty accurately to this increase in product, the decline in prices has gone on much faster than the reduction in cost. In other words, while a single laborer produces 50 per cent more iron (according to Mr. Wells figures), the price of that iron has fallen so much that his aggregate product commands a very much smaller price than it did before. The facts are as follows.

Year.	World's Iron Product. Metric tons.	Prices per ton.		
		America. Anth'cite pig. \$	England. Clev'd No. 3. s. d.	Germany. Spiegeleisen. rm.
1872.....	14,700,000	48 87	97 12	210
1882.....	21,300,000	25 75	43 5	72
1883.....	21,500,000	22 37	39 5	58
1884.....	20,200,000	19 87	37 0	55
1885.....	19,500,000	17 87	33 0	47

The decline in price has been so much greater than the improvement in efficiency, that some further explanation must be sought. Was there an overproduction of the raw material beyond the requirements of the market? Mr. Wells thinks that there was, and introduces some evidence to support his view, but not nearly enough to make out a case; while he passes in silence over some important evidence on the opposite side.

The fall from 1873 to 1878 was special, concurrent with the panic in the United States and the contraction and liquidation in the commercial world subsequently. The amount of unsold stocks in the producers' hands increased during that period from 600,000 to 800,000 tons, on an aggregate American product of from 2,300,000 to 2,900,000, or from 25 to 30 per cent of the whole. In recent years the aggregate American product has nearly doubled, but the unsold stocks run very much smaller—10 per cent of the total instead of 25 or 30 per cent. This does not look as though production had been outrunning the needs of the world for actual use. In point of fact, the use of iron has increased enormously. Take one instance—the increase in the world's railroad mileage from 1871 to 1875, inclusive, was about 46,000 miles; from 1881 to 1885, inclusive, it was about 72,000 miles. This difference was

more than proportionate to the relative increase in the iron product.

We reach the conclusion that though the cost of production of iron is less, prices have fallen to a greater extent than can be accounted for in this way; and that Mr. Wells fails to make out a case of real overproduction as compared with consumers' needs.

There is one commercial staple of first-rate importance—namely, sugar—in which we think that Mr. Wells proves that there has been real over-production. If so, his success at this point is as damaging to his general line of argument as are his failures elsewhere. He himself admits that this over-production has been mainly due to an artificial stimulus by sugar bounties. Let us look at the bearing of this fact on the question at issue. He has set out to prove that the fall in prices is due to multiplication and cheapening of commodities, and that this in turn is due to man's increased control over productive forces. Taking the seven commodities which are probably the most important in his list—wheat, cotton, meat, wool, coal, iron, sugar—we find that in the first two there has been no over-production; that in the next four he has at any rate failed to prove his case; while in the seventh—the only one where the facts are on his side—he himself admits the existence of a special set of reasons, different from those with which we are immediately concerned. In six cases his facts are open to objections; in the seventh case, where the facts are right, they are totally inconclusive.

#### NEW YORK CITY AND ITS FINANCIAL CONDITION.

Mayor Hewitt's annual message, submitted to the Board of Aldermen this week, presents a clear and interesting exhibit of the financial condition, needs and prospects of the city. There is little perhaps that is new in it, and yet the taxpayer and the investor will find the story, though it be an old one, so plainly and fully told as to leave not much for further explanation.

First as to the debt, every one knows that after having been decreasing since December 31, 1882, it is increasing again now. At the date above mentioned, the debt less sinking fund reached \$109,388,483. From that figure the total net obligations outstanding dropped year by year until December 31, 1886, it was reported at \$90,395,634. During the past year, however, there has been as stated a reversal of this movement, a considerable addition having been made in 1887. Mr. Hewitt states it at \$2,904,948, bringing the total debt less sinking fund on December 31 up to \$93,300,582; nor is this the worst of it, for the Mayor promises that there will be a further and perhaps a large increase in 1888. That is an important fact, one well worth knowing, and to be recognized by the Legislature and people as a condition which should discourage any further schemes which may be proposed this winter for spending the city's money. We may assume that what has been already authorized requiring debt increase was needful. At least the new aqueduct certainly was; the new parks too were generally believed to be a necessary investment; while of course it is impossible to stop dock and street improvements. Yet it should be kept in mind that the debt has increased nearly 3 millions the past twelve months; that it will certainly increase in 1888, and if "the payments for the purchase of the new parks in the annexed district be made during the coming year, an unknown but very large sum will be added to the public indebtedness."

Still another feature equally unfavorable is that the taxes for the coming year are largely increased. The

addition, as estimated, reaches the unusual total of \$1,956,977, and this, after allowing deductions due to the amount in the general fund, and notwithstanding State taxes are \$194,349 less and the interest on the debt, as we shall presently see, is \$275,643 less than in 1887. It should be said, however, that one considerable item of this increase is \$798,065, which the law requires to be raised to redeem the city debt. There is another addition of about \$400,000 for repairs and renewals of pavements and for repaving streets. No one can deny that there is an obvious call for money in those directions, and if we are going to allow our pavements to be torn up for private enterprises as well as public, there can be no harm in being reminded of the fact that it costs no little money to do it. If the public likes that kind of work let us pay without grumbling; if it does not like it, the best method for waking the people up to a sense of the wrong is to put on the necessary taxes. Another large item of increase is \$850,072 for the Department of Public Charities. This expenditure is, we presume, needful. Certainly the condition disclosed the past summer in the city insane asylums showed that not only better food but better attendance and accommodations were all an absolute necessity. Besides these matters, there are additions to the police, to the fire service, to school purposes, &c., for the city is growing and we must expect additions. But it seems as if valuations ought to grow as rapidly, and yet the proposed tax rate is \$2.18 against \$2.16 last year. The Mayor promises, however, that for the "increase of burden the public service will be much more efficient, the institutions of charity will be at least worthy of their name, the streets will be cleaned, the pavements improved, and the general condition of the city raised to a higher order." If all this is accomplished, the public will certainly realize more return than they usually do for increased appropriations.

But a more agreeable fact—though tax increase is so large, the relief it affords seems to be lost—is that the interest charge against the city is growing less. It is a fortunate circumstance that some of our highest interest-bearing debt is falling due. There are outstanding, for instance, \$32,404,200 of 7 per cents, \$39,063,778 of 6 per cents and \$17,389,346 of 5 per cents; these bonds are maturing now every year, several millions coming due in 1888, and by the close of 1901 nearly all of them will have been paid. As interest is low, and as the credit of the city is of course high, we are able to replace these obligations with 3 per cents; in fact, we notice that as high as 103.75 was offered at the opening of bids on July 13, and Mr. Hewitt states that even 4½ per cent premium was obtained in 1887. Altogether, then, as a result of less debt and of conversions made, the amount required for interest during the past two years has been in 1886 \$7,456,184, and in 1887 it fell to \$7,391,814; whereas for 1888 the amount allowed, notwithstanding the increase in the debt referred to, is only \$7,116,171.

There is one other important matter Mr. Hewitt discusses, which we shall refer to, and that is the subject of taxation. He proposes the abolition of all taxes on personal property, except bank shares. We presume he excepts bank shares, because his idea as stated subsequently seems to be that a system of taxation upon corporations enjoying public franchises could be devised "which would not be onerous to them, and would more than make up the amount thus canceled." But that point is not developed, so that it is not necessary to refer to it further. As to the proposal to abolish taxes upon all personal property,—whether by putting the total burden on real estate, or by raising the canceled amount

from corporations,—it certainly deserves consideration. Everyone knows that our present attempt to collect revenue from personal property is an utter failure. It is even worse than that—it is very unjust and unequal in its results, for it draws from those almost wholly who are least able to bear it. For years devices of many kinds have been tried with the purpose of making it more effectual, but in one way and another the tax is still avoided. We must accept the conclusion therefore as beyond dispute that, in this city at least, a personal tax cannot be equably enforced, and as enforced it is a wrong. Furthermore, it is undoubtedly true, as Mr. Hewitt says, that if all kinds of personal property tax were abolished, that condition would attract to this city capital from the whole world. Real estate holders, who are generally holders of personal property as well, have reason therefore for considering this proposal with new seriousness.

**RAILROAD EARNINGS IN DECEMBER AND THE YEAR 1887.**

The December statement of earnings is a good one, and thus the year 1887 ends as it began in that respect, very prosperously. It has been a period all the way through of heavy traffic returns. Not every road shows the best earnings on record, but, on the other hand, there are very many companies whose present aggregates are far above anything previously reached. As compared with the preceding year, of course, the improvement is very decided in nearly every case. Out of 110 roads that have made returns, but seven show smaller gross earnings than in 1886, the loss reaching only \$391,443, and the aggregate gain on the whole 110 roads reaches over 44 million dollars. This improvement is the more noteworthy, that it follows a heavy gain the previous year, the increase then on 93 roads amounting to \$30,064,512. Totals now are based on a larger mileage, but taking the December statement as a basis, the increase in that respect as between 1887 and 1886, is only 6 per cent, while the increase in earnings is 14 per cent.

If we look about for reasons to explain this very favorable state of things, we find them in the great industrial activity that has prevailed throughout the country. In the previous year the improvement was largely the result of the restoration of harmony and rates among the trunk lines and the adoption of the same policy by most other roads. The further increase in 1887 follows chiefly if not exclusively from the great revival of business. As regards the volume of trade, the year has doubtless never been excelled, if it has ever been equalled. In coal and iron produced, and in new railroad mileage constructed, all previous records have been beaten. The building of new road was the most important factor, and this stimulated everything else to a marked degree. So large has been the business in progress, that nearly everywhere managers have complained of the inability to furnish equipment and rolling stock sufficient to handle it. Except for this remarkable activity in general trade, there must have been declines in certain sections, for other conditions were by no means all favorable.

This brings us to the other element which enters so largely into railroad traffic, namely the yield of the crops and the movement of agricultural produce to market. In this particular the year has not been a favorable one. The production of wheat is now put by the Agricultural Bureau at nearly the same total as for 1886, but the yield has at least been very irregular. In the great winter wheat belt of the Ohio Valley the outcome was unsatis-

factory and in most cases below that of the previous year. In Kansas the crop was a failure. For the Northwest the product of spring wheat is reported heavier than in 1886, but solely by reason of the fact that Dakota is put down for an increase of 21,700,000 bushels, the total yield of that territory being stated as 52,406,000 bushels, which of course is decidedly heavier than in any other State or territory. Wisconsin, Minnesota, Iowa and Nebraska all show a diminished yield.

But if the outturn of wheat was pretty generally unsatisfactory, the yield of corn over large sections of the country was much less satisfactory. The production in 1886 had been small, but that for 1887 is reduced 209 million bushels, being reported at only 1,456,161,000 bushels. The falling off is very heavy in all the States of the Ohio Valley and in Kansas. Some idea of the extent of the decline in that section may be gained from the fact that last year there were six States producing in excess of 100 million bushels each, while this year there are only three. The new crop of corn does not usually begin to move much before the first of January, so it may be supposed that the failure could not have had much effect upon the 1887 earnings. But it did have an effect all through the later months in causing farmers to hold back supplies of old corn, which if the promise of the new crop had been good would have gone directly to market. Besides, the crop had been poor the previous year, as already stated, so the roads suffered from that circumstance even before the new crop became a factor in the situation.

In view of this unfavorable agricultural outturn in the season of 1887, an examination of the grain movement for the full year, as compared with the year before, possesses more than the ordinary interest. Taking the eight leading lake and river ports of the West, we find that their aggregate receipts of wheat were not materially different from what they had been in 1886—that is, they amounted to 82,458,218 bushels, against 82,222,080 bushels. But the receipts of flour were over 2½ million barrels larger, or 11,956,473 barrels, against 9,400,923 barrels. Here is the movement in detail.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED DECEMBER 31 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
5 wks. Dec., 1887	944,456	2,120,445	4,390,380	2,997,668	1,719,795	106,144
5 wks. Dec., 1886	645,454	2,883,369	4,189,912	3,195,132	1,541,349	70,292
Year '87, 52 wks.	6,572,303	21,414,483	51,528,217	45,309,277	12,169,407	546,700
Year '86, 52 wks.	4,156,597	16,075,471	62,373,139	39,616,303	12,472,4e0	923,325
<b>Milwaukee—</b>						
5 wks. Dec., 1887	124,483	1,179,489	94,150	225,000	632,527	55,082
5 wks. Dec., 1886	313,325	990,655	115,270	244,450	472,280	16,060
Year '87, 52 wks.	2,325,043	9,172,343	917,688	2,568,438	5,163,536	244,923
Year '86, 52 wks.	3,629,179	8,139,989	718,150	2,055,822	5,040,983	276,026
<b>St. Louis—</b>						
5 wks. Dec., 1887	87,852	320,565	2,126,345	898,075	628,171	91,936
5 wks. Dec., 1886	76,905	506,112	1,368,550	468,805	414,484	40,772
Year '87, 52 wks.	1,046,627	13,607,162	16,052,019	9,422,335	2,931,882	234,096
Year '86, 52 wks.	843,429	11,656,780	15,817,212	7,166,789	2,508,656	442,397
<b>Toledo—</b>						
5 wks. Dec., 1887	32,048	372,994	86,867	19,006	62,100	15,213
5 wks. Dec., 1886	32,508	769,703	380,111	41,749	27,448	22,159
Year '87, 52 wks.	254,058	6,581,031	1,837,718	429,060	260,379	169,802
Year '86, 52 wks.	274,061	12,598,308	5,749,883	707,346	153,377	167,985
<b>Detroit—</b>						
5 wks. Dec., 1887	21,286	501,749	84,074	67,950	228,546	.....
5 wks. Dec., 1886	19,213	937,085	503,938	112,851	143,087	.....
Year '87, 52 wks.	153,371	7,470,567	1,589,386	1,414,590	1,212,031	.....
Year '86, 52 wks.	167,941	5,972,528	2,646,550	1,895,310	829,827	.....
<b>Cleveland—</b>						
5 wks. Dec., 1887	31,887	263,497	148,400	228,966	51,843	5,763
5 wks. Dec., 1886	22,362	293,480	133,500	121,577	54,669	.....
Year '87, 52 wks.	235,562	2,426,871	943,023	1,867,949	331,844	16,865
Year '86, 52 wks.	231,646	2,217,396	1,046,743	1,509,130	232,872	65,325
<b>Peoria—</b>						
5 wks. Dec., 1887	9,825	67,000	1,399,900	752,300	176,900	34,500
5 wks. Dec., 1886	21,847	46,250	656,750	706,150	76,600	31,500
Year '87, 52 wks.	84,007	1,138,925	7,814,090	11,928,931	889,150	381,541
Year '86, 52 wks.	98,070	485,985	6,589,880	12,156,090	617,110	314,400
<b>Duluth—</b>						
5 wks. Dec., 1887	.....	4,065,641	.....	.....	.....	.....
5 wks. Dec., 1886	.....	2,106,198	.....	.....	.....	.....
Year '87, 52 wks.	1,215,477	17,146,837	.....	.....	.....	.....
Year '86, 52 wks.	.....	22,045,628	.....	.....	.....	.....
<b>Total of all—</b>						
5 wks. Dec., 1887	1,251,837	8,900,380	8,330,116	5,188,995	3,499,885	248,188
5 wks. Dec., 1886	1,131,614	8,533,452	7,343,931	4,888,714	2,728,917	180,813
5 wks. Dec., 1885	887,307	8,871,824	10,995,256	4,616,126	3,232,393	288,971
Year '87, 52 wks.	11,956,473	82,458,218	80,682,141	72,611,078	22,940,220	1,863,932
Year '86, 52 wks.	9,400,923	82,222,080	84,921,597	65,106,790	21,354,065	2,190,058
Year '85, 52 wks.	5,643,983	69,598,374	101,262,702	61,709,535	19,357,591	3,888,416

NOTE—Receipts at Minneapolis not included in the above table were in the five weeks this year 5,376,480 bushels of wheat.

In the case of corn, however, we get a very heavy falling off, the total for 1887 being only 80,682,141 bushels, against 94,921,507 bushels in 1886 and 104,262,702 bushels in 1885, thus showing very plainly the effects of the diminished yield. From the figures as given in the table it will be seen that at some of the western points the results are decidedly different than indicated by these aggregates. Thus with a heavy contraction in the total corn movement, we find slightly higher totals at both Milwaukee and St. Louis, and a decided increase at Peoria. The bulk of the loss of course occurs at Chicago, where the decrease is nearly 11 million bushels, but Toledo and Detroit also show a large decrease. In the case of wheat, the differences are even more marked. At Chicago and Milwaukee there is a gain in amount of about 6½ million bushels, offset by a loss of nearly 5 millions at Duluth. At the winter wheat markets there is an increase at St. Louis, Peoria, and Cleveland, but not nearly enough to counterbalance the very heavy decrease at Toledo and Detroit, confirming on the whole our remark above, first that the production of winter wheat in most sections had been below that of 1886, and secondly that the yield had been very irregular. With reference to the other cereals, the changes in barley and rye do not call for any special notice, but in the case of oats there has been quite a considerable expansion, due it will be noted almost wholly to a gain at Chicago and Milwaukee, though St. Louis also shows a greatly enlarged total. In view of this gain at Chicago, and the importance of the grain movement at that point as affecting the earnings and traffic of Northwestern roads, we have thought it would be desirable to bring together the results for all the cereals at that centre, and accordingly present the following table in our usual form. In this table the figures cover the even year, while in the statement above the period taken is 52 weeks, the aggregates having been made up from the weekly totals given by the New York Produce Exchange.

RECEIPTS AT CHICAGO DURING DECEMBER AND FOR THE YEAR.

	December.			Jan. 1 to December 31.		
	1887.	1886.	1885.	1887.	1886.	1885.
Wheat. bush.	1,881,489	2,683,637	1,607,326	21,394,663	16,092,118	19,267,673
Corn... bush.	3,803,684	3,981,233	5,242,640	51,585,778	62,417,136	62,918,729
Oats... bush.	2,585,815	3,009,151	2,727,265	45,542,809	39,957,505	37,684,973
Rye... bush.	99,911	67,162	147,711	845,444	938,565	1,915,103
Barley. bush.	1,457,571	1,445,951	1,532,089	12,171,002	12,585,512	10,781,631
Total grain.	9,808,470	11,186,174	11,257,031	131,539,666	131,990,836	132,568,114
Flour... bbls.	831,548	615,991	310,068	6,538,069	4,158,010	5,304,728
Pork... bbls.	15,466	22,714	1,656	76,147	44,420	41,803
Cut m'ts. lbs.	18,328,083	21,671,878	18,441,826	213,349,720	164,307,196	161,645,002
Lard... lbs.	9,584,868	13,713,825	11,927,425	83,478,644	87,984,348	64,938,806
Live hogs No.	602,850	830,298	909,195	5,470,852	6,718,761	6,937,037

From this it appears that the total for all the cereals is much the same as in the previous year—only about half a million bushels less—while the receipts of flour have greatly increased. The loss in corn, however, has been very heavy, and as the roads most interested in that cereal are not all interested to the same degree in wheat and oats, the increase in the latter two items hardly offsets the decrease in the former. It is in this way that part of the diminution in earnings by the Chicago Burlington & Quincy in recent months, is explained. Besides, the gain in wheat, as already pointed out, has been counterbalanced in large measure by the falling off in the same cereal at Duluth, and many of the Northwestern roads are affected by the movement at that point as well as at Chicago. Another feature this table brings out is the great falling off in the movement of live hogs at Chicago, the receipts for 1887 footing up only 5,470,852, against 6,718,761 in 1886, and 6,937,037 in 1885. At an average of 245 lbs. per hog, this falling off of 1,247,909 in number represents a contraction of over 300 million pounds, or 150,000 tons.

There is one other large agricultural staple which plays an important part in affecting railroad earnings. We refer to cotton, this forming one of the principal items of traffic on Southern roads. Up to the beginning of the new crop year, September 1, this was an agency decidedly adverse to the roads, the movement being very much smaller than in the corresponding period of 1886. In September and October, however, the new crop receipts were very heavy; but the improvement was not maintained (except in the overland), and in December receipts at the ports fell off 164,000 bales. Altogether, the port receipts for the twelve months of 1887 were but 45,000 bales greater than in 1886, though the gain in the gross overland was 250,000 bales. From the following table it will be seen that the larger port receipts were by no means a general favoring circumstance, only four of the ports—New Orleans, Brunswick, Wilmington and West Point—showing an increase, all the rest recording lower totals than in 1886.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31, 1887, 1886 AND 1885.

Ports.	December.			Year.		
	1887.	1886.	1885.	1887.	1886.	1885.
Galveston... bales.	99,763	155,165	125,419	695,581	757,515	614,412
Indianola, &c. ....	.....	.....	.....	.....	.....	3,513
New Orleans .....	327,632	429,894	396,604	1,835,317	1,731,661	1,578,678
Mobile .....	42,671	62,285	60,109	214,146	248,069	208,655
Florida .....	7,463	5,576	13,125	27,751	31,534	59,556
Savannah .....	139,204	147,995	126,000	866,494	869,475	709,126
Brunswick, &c. ....	14,016	8,484	3,430	54,079	27,285	13,900
Charleston .....	70,765	72,940	76,018	380,786	443,932	451,575
Port Royal, &c. ....	1,539	2,443	5,242	16,330	19,151	12,254
Wilmington .....	28,388	27,293	14,625	170,406	140,708	87,346
Washington, &c. ....	1,173	1,140	1,191	4,422	6,920	5,858
Norfolk .....	90,697	102,116	110,661	493,912	597,382	479,009
West Point, &c. ....	87,698	67,670	59,716	464,709	298,603	227,772
Total .....	919,009	1,083,001	992,146	5,223,633	5,177,235	4,451,663

In brief, then, it may be said that as a rule there has been very little gain anywhere on the movement of agricultural produce, while in some of the items, and notably corn, there has been a decided falling off, besides which there was a heavy contraction at Chicago in the receipts of hogs. There were also some other adverse factors, chief among them being the increase of competition and cutting of rates in the Northwest and Southwest as the result of the building of so much new road in that territory. This occasioned a pretty general scaling down of tariffs towards the end of the year. At the same time many of the Western State commissions were active in the same direction, reducing rates, and even down in Florida there were complaints on that account towards the close of the year. The Inter-State law, which it was expected would operate unfavorably on railroad interests, had rather the opposite effect. It occasioned some little disturbance for a time, but this was soon overcome, and through the abolition of "dead head" travel, and the saving of concessions formerly granted favored shippers, the revenues of the roads were increased rather than diminished. But the main favoring elements, as already said, were the activity of general business and the unprecedented construction of new railroad mileage. It was supposed by many that with July, when we were beginning to compare with very good results in 1886, the ratio and extent of increase would be very greatly reduced, but while this proved true in the case of the net, it did not prove true in the case of the gross, where the increase was maintained to the end of the year, as may be seen from the following. It should be said that the exceptionally heavy gain in March was owing to the rushing forward of freight before the going into effect of the Inter-State law in April. In January the increase was heavy, because the comparison was with a month in 1886 when the weather had been very bad.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1887.	1886.	1887.	1886.	
	Miles.	Miles.	\$	\$	
January (97 roads) ..	56,127	53,592	22,199,905	18,371,020	Inc. 3,828,885
February (101 roads) ..	55,990	52,680	20,762,206	19,025,570	Inc. 1,736,726
March (111 roads) ..	61,901	58,894	28,781,619	24,597,249	Inc. 4,184,370
April (106 roads) ..	60,607	57,481	26,088,442	22,639,785	Inc. 3,398,657
May (102 roads) ..	60,065	57,154	26,132,332	22,594,531	Inc. 3,537,801
June (113 roads) ..	62,823	59,002	27,577,658	24,377,882	Inc. 3,199,776
July (107 roads) ..	61,751	58,750	26,482,244	24,240,706	Inc. 2,241,538
Aug. (104 roads) ..	60,066	56,593	27,010,232	24,154,500	Inc. 2,855,732
September (117 roads) ..	64,989	61,242	32,021,344	29,113,648	Inc. 2,907,696
October (102 roads) ..	63,062	59,466	33,879,888	30,321,322	Inc. 3,558,566
Novemb'r (108 roads) ..	61,266	57,607	30,753,648	26,752,888	Inc. 4,000,760
December (114 roads) ..	64,292	60,583	29,233,642	26,277,240	Inc. 2,956,402

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1887.	1886.	Increase or Decrease.	1887.	1886.
	\$	\$	\$		
Atlantic & Pacific ...	210,302	158,971	+51,331	818	818
Buffalo N. Y. & Phila.	233,500	194,702	+38,798	663	663
Buff. Roch. & Pittsb.	184,803	137,918	+46,885	294	294
Burl. Ced. Rap. & No. Cairo Vinc. & Chic.	305,375	306,779	-1,404	1,039	1,006
California Southern ...	151,701	90,408	+61,293	210	278
Canadian Pacific ...	1,143,000	894,100	+248,900	4,476	4,337
*Central of Georgia ...	371,859	320,030	+51,829	1,232	1,282
Central of Iowa ...	134,518	126,737	+7,781	512	512
Ches. O. & S. W. ...	199,631	166,875	+32,756	398	398
Eliz. L. & B. S. ...	87,833	80,846	+6,987	139	139
Chicago & Atlantic ...	193,419	185,784	+7,635	268	268
Chicago & East Ill.	184,699	167,027	+17,672	247	247
Chic. & Ind. Coal ...	46,507	30,084	+16,423	146	119
Chic. Milw. & St. Paul.	2,517,000	2,250,241	+266,759	5,568	5,298
Chicago & Ohio River.	4,143	9,169	-5,026	86	86
Chic. & West Mich. ...	96,914	99,642	-2,728	413	413
*Cin. Jackson & Mack	24,795	24,306	+489	286	243
Cin. N. O. & Tex. Pac.	298,097	271,105	+26,992	336	336
Alabama Gt. South.	158,545	129,523	+29,022	295	295
N. O. & North East.	83,636	82,624	+1,012	196	196
Vicksb. & Meridian	64,341	67,409	-3,068	143	143
Vicksb. Sh. & Pac.	71,558	77,210	-5,652	170	170
Cin. Rich. & Ft. W.	34,609	34,746	-137	86	86
Cin. & Springfield ...	95,968	102,122	-6,154	80	80
Cin. Wash. & Balt ...	198,183	177,129	+21,054	281	281
Clev. Akron & Col.	46,719	40,855	+5,864	144	144
Clev. Col. Cin. & Ind.	381,253	351,982	+29,271	391	391
Clev. & Marietta ...	29,028	23,692	+5,336	106	106
Col. & Cin. Midland ...	31,548	29,047	+2,501	70	70
Col. Hook. V. & Tol.	234,796	252,142	-17,346	325	325
Denv. & Rio Grande.	709,301	635,215	+74,086	1,461	1,317
Denv. & R. G. West.	94,425	90,500	+3,925	369	369
Det. Bay City & Alp.	31,000	24,542	+6,458	168	129
Detroit Lans'g & No. Det Mack. & Marq.	81,137	98,181	-17,044	268	268
East Tenn. Va. & Ga.	39,731	22,554	+17,177	151	151
Evansv. & Ind'nap's.	493,610	420,619	+72,991	1,098	1,098
Evansv. & T. Haute.	19,904	17,160	+2,744	138	138
Flint & Pere Marq.	66,678	61,094	+5,584	156	156
Fla. Ry. & Nav. Co.	205,369	193,569	+11,800	361	361
Ft. Worth & Denv. C'y	115,898	119,522	-3,624	574	534
Georgia Pacific ...	73,260	46,251	+27,009	276	163
Gr. Rapids & Indiana.	124,499	96,528	+27,971	401	317
Other lines ...	169,994	203,298	-33,304	404	404
Grand Trunk of Can	14,897	9,503	+5,394	68	68
Gulf Col. & Santa Fe	1,339,594	1,425,836	-86,242	2,924	2,924
Houston & Tex. Cent	356,270	234,646	+121,624	1,012	729
Ill. Central (Ill. Div.)	177,028	303,068	-126,040	513	513
(Southern Div.) ...	602,600	626,051	-23,451	1,159	953
Ind. Bloom. & West.	508,300	486,670	+21,630	794	711
Ind. Decatur & Sp.	207,502	209,972	-2,470	532	532
Kan. C. Ft. S. & Gulf.	30,540	61,297	-30,757	152	152
Kan. C. Sp. & Mem.	218,046	220,794	-2,748	389	389
Kan. C. Clin. & Sp.	171,693	164,128	+7,565	282	282
Kentucky Central ...	20,216	16,855	+3,361	174	174
Keokuk & Western ...	88,259	71,461	+16,798	253	253
*Kingst. & Pembroke	27,818	27,460	+358	148	148
Lake Erie & Western.	8,483	4,293	+4,190	115	115
Lehigh & Hudson ...	160,670	155,185	+5,485	548	548
*Little Rock & Mem.	15,149	21,004	-5,855	63	63
Long Island ...	61,822	72,909	-11,087	135	135
Louisv. Evans. & St. L.	211,213	184,224	+26,989	354	354
Louisville & Nashv.	100,151	66,986	+33,165	254	254
Louisv. N. Alb. & Chic.	1,431,270	1,278,905	+152,365	1,973	2,023
Louis. N. O. & Texas.	167,597	155,595	+12,002	537	520
Marq. Hough. & On.	300,405	272,376	+28,029	511	511
Memphis & Char'ton.	47,701	31,936	+15,765	160	160
*Mexican Central ...	190,273	177,797	+12,476	330	330
*Mexican National ...	533,000	440,980	+92,020	1,236	1,236
Milw. L. Sh. & West.	152,625	154,399	-1,774	865	865
Milwaukee & North.	182,653	167,224	+15,429	573	573
Minneapolis & St. Louis.	80,204	56,536	+23,668	243	221
Minn. & Northwest ...	140,124	149,184	-9,060	351	351
Mississippi & Tenn.	149,551	77,538	+72,013	460	300
Mobile & Ohio ...	68,175	63,535	+4,640	100	100
Nashv. C. & St. Louis.	242,182	287,024	-44,842	687	687
*Natchez Jack. & Col.	275,482	229,946	+45,536	627	600
N. Y. Cent. & Hud. R.	16,615	16,221	+394	100	100
N. Y. Ont. & West'rn.	3,229,021	2,945,063	+283,958	1,441	1,441
Norfolk & Western ...	117,897	98,555	+19,342	321	321
Northern Pacific ...	371,345	248,213	+123,132	533	533
Ohio & Mississippi ...	1,174,093	899,665	+274,428	3,277	2,893
Ohio River ...	341,629	296,918	+44,711	616	616
Ohio Southern ...	33,574	17,812	+15,762	173	94
*Oreg. R'y & Nav. Co.	62,672	32,839	+29,833	128	128
Peoria Dec. & Evansv.	347,990	270,110	+77,880	752	742
Pittsburg & Western ...	77,177	77,955	-778	254	254
Richm. & Danville ...	159,833	153,552	+6,281	367	367
Va. Midland Div.	425,400	340,148	+85,252	774	774
Charl. C. & A. Div.	131,100	120,513	+10,587	355	355
Col. & Greeny. Div.	76,400	67,304	+9,096	373	373
Western N. C. Div.	62,800	54,893	+7,907	296	296
Wash. O. & W. Div.	51,900	42,165	+9,735	290	290
Ashev. & Spar. Div.	11,000	8,500	+2,500	50	50
St. L. A. & T. H. in. l.	7,200	3,200	+4,000	70	70
Do Branches.	196,207	169,881	+26,326	267	267
St. Louis Ark. & Tex.	88,084	88,602	-518	188	188
	293,800	236,514	+57,286	940	735

\* Includes three weeks only of December in each year.  
 † For four weeks ended December 31, ‡ Mexican currency.  
 § Including Indianapolis & St. Louis.  
 ¶ Decrease due to coal strike.

Name of Road.	Gross Earnings.			Mileage.	
	1887.	1886.	Increase or Decrease.	1887.	1886.
	\$	\$	\$		
St. Louis & San Fran. ...	581,352	504,041	+77,311	1,190	930
St. Paul & Duluth ...	137,365	115,651	+21,714	225	225
St. Paul Minn. & Man.	905,264	700,161	+205,103	2,651	1,800
San Ant. & Ara. Pass.	70,359	23,759	+46,600	283	96
Shenandoah Valley ...	73,000	54,315	+18,685	255	255
Staten Island Rap. T.	50,515	44,537	+5,978	21	21
Texas & Pacific ...	674,917	709,492	-34,575	1,487	1,487
Tol. A. A. & N. Mich.	48,912	44,029	+4,883	184	184
Tol. & Ohio Central ...	104,608	93,527	+11,081	213	213
Tol. Peoria & West ...	82,592	83,767	-1,175	247	247
Wabash Western ...	496,921	518,730	-21,809	1,001	880
Wheeling & L. Erie ...	69,555	55,235	+14,320	186	186
Wisconsin Central ...	166,752	154,177	+12,575	417	417
Chic. Wis. & Minn.	46,429	41,178	+5,251	122	122
Minn. St. Cr'x & Wis.	35,705	35,954	-249	111	111
Wis. & Minn. ...	26,003	24,240	+1,763	54	54
Total (114 roads) ...	29,233,642	26,277,240	+2,956,402	64,292	60,583

With reference to the December results, it is to be remarked that some of the roads, and especially Texas roads, suffered from bad weather in that month in 1887. Nevertheless the roads as a whole show a large increase, and this follows a considerable increase in 1886, and also an increase in 1885, making the third successive year of good returns in that month. The following will illustrate that point.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Dec., 1880 (48 roads)	33,767	28,879	17,448,136	15,001,543	Inc. 2,446,593
Dec., 1881 (55 roads)	41,794	36,780	21,506,590	17,568,783	Inc. 4,027,807
Dec., 1882 (63 roads)	47,336	43,387	23,573,879	22,170,065	Inc. 1,403,814
Dec., 1883 (57 roads)	46,837	42,750	21,022,336	20,243,083	Inc. 779,273
Dec., 1884 (69 roads)	52,867	51,091	22,681,192	22,718,080	Dec. 36,888
Dec., 1885 (64 roads)	46,772	45,685	19,883,941	19,331,811	Inc. 552,130
Dec., 1886 (97 roads)	60,609	57,817	29,161,051	24,727,783	Inc. 2,433,265
Dec., 1887 (114 roads)	64,292	60,583	29,233,642	26,277,240	Inc. 2,956,402

Having enumerated the various influences at work during the year, it will be interesting to note briefly the results on special classes of roads. In the Northwest all the newer lines, like the Milwaukee Lake Shore & Western, the Milwaukee & Northern, the Minnesota & Northwestern, and the Wisconsin Central, have done remarkably well, chiefly by reason of the development of the mineral ore traffic from Northern Wisconsin and Michigan. As concerns the older lines, the Chicago & Northwestern is about the only one that has shared in this class of traffic, and hence the new competition has operated to prevent any great increase in the earnings of such roads. The following is a summary for six years on a few prominent companies. Neither the Northwest nor the Omaha is included in the exhibit, because these companies do not furnish returns so early as this. The Northern Pacific is placed with northwestern roads because, though usually classed as a trans-Continental road, it is very largely dependent upon the conditions prevailing in Minnesota and Dakota. Its earnings show a large increase, as also do those of the Manitoba, though the total of the latter does not come up to the 1882 result, notwithstanding the great increase in mileage.

Year.	1887.	1886.	1885.	1884.	1883.	1882.
	\$	\$	\$	\$	\$	\$
Bur. C. Rap. & Nor.	3,005,962	2,983,309	3,177,311	2,823,631	2,863,555	2,800,682
Central Iowa ...	1,352,532	1,323,625	1,307,372			

1885. It will be a surprise, though, to hear that the total for 1887 is not quite up to that for 1883. This is owing almost entirely to a heavy falling off on the Grand Trunk, though the Ohio & Mississippi also fails to come up to its total for that year. The other roads, however, all show larger earnings than in any of the other years given.

Year.	1887.	1886.	1885.	1884.	1883.	1882.
Cin. Wash. & Balt.	2,218,995	2,010,406	1,705,270	1,854,308	1,939,867	1,859,751
Clev. Col. C. & I.	4,580,939	4,184,117	3,660,439	3,811,743	4,342,604	4,441,000
L. S. & Mich. So.	18,675,464	15,859,455	14,133,506	14,843,584	18,513,656	18,325,639
Mich. C. & Can. So.	14,140,000	12,295,828	10,707,394	11,659,077	14,009,767	12,457,901
Ohio & Mississippi	4,124,075	3,827,831	3,679,615	3,702,959	4,250,151	4,225,500
Gr. Trunk of Can.*	18,063,004	17,153,225	15,161,897	17,009,045	19,099,942	16,899,424
Total.....	61,799,912	55,330,862	49,057,031	52,880,716	62,203,987	58,109,905

\* Fifty-two weeks even. † Additional road taken into system.

The roads in the Middle Western section, and which are dependent upon trunk line conditions, also nearly all make very good exhibits, and especially the newer or reorganized roads, on which comparison cannot be extended further back than one or two years. Here is a table embracing eight of the older and more prominent lines for six years. It shows considerable improvement on both 1884 and 1885 (and of course also on 1886), but owing to the unfavorable exhibits made by some of the Michigan roads the comparison with the earlier years is not so good, the increase being quite small.

Year.	1887.	1886.	1885.	1884.	1883.	1882.
Chicago & East. Ill.	2,058,307	1,782,200	1,673,942	1,546,115	1,659,257	1,781,093
Chic. & W. Mich.	1,403,195	1,365,979	1,297,301	1,463,697	1,550,099	1,503,432
Col. Hock. V. & Tol.	2,716,779	2,361,403	2,311,003	1,842,473	2,779,382	2,886,437
Det. Lansing & No.	1,142,713	1,226,536	1,228,471	1,328,591	1,596,445	1,597,143
Evansv. & Terre H.	868,937	759,379	727,156	743,641	732,150	850,230
Flint & P. Marq.	2,563,077	2,160,773	1,946,790	2,252,988	2,542,943	2,165,210
Grand Rap. & Ind.	2,351,435	2,098,127	1,946,145	2,116,299	2,361,606	2,260,261
Ill. Cent. (Ill. Div.)	7,489,139	6,707,606	6,608,113	6,158,312	6,674,703	6,959,781
Total.....	20,598,582	18,492,003	17,638,919	17,458,086	19,896,585	20,008,626

The best returns of all come from Southern and South-western roads, as we have frequently pointed out. The Atchison, the St. Louis & San Francisco and the St. Louis Arkansas & Texas are all conspicuous among the latter, though the Atchison, owing to the increase of competition, has not been doing so well latterly. The Fort Worth & Denver is another road in the same section having a very heavy increase. Among the distinctively Southern lines east of the Mississippi the gains are so general and so large that it is hardly worth while specifying those specially distinguished in that way. Following is an exhibit for six years, comprising ten roads. The gain over 1886 amounts to more than 5½ million dollars, and only the Houston & Texas Central, the Mobile & Ohio, and the Southern Division of the Illinois Central, fail to show for 1887 the largest earnings on record.

Year.	1887.	1886.	1885.	1884.	1883.	1882.
Ches. Ohio & So'n	1,998,178	1,719,326	1,571,155	1,374,645	1,322,455	1,027,599
Cin. N. O. & Tex. P.	3,377,551	2,882,171	2,681,547	2,858,185	2,647,343	2,623,994
E. Tenn. Va. & Ga.	5,298,736	4,283,212	4,120,437	3,993,622	4,144,273	3,351,357
Hous. & Tex. Cen.	2,873,218	2,998,335	2,681,520	2,547,847	3,251,875	3,156,517
Ill. Cent. (So. Div.)	4,311,065	4,068,581	4,434,815	4,320,132	4,364,930	3,848,596
Louisville & Nash.	16,026,181	13,978,734	13,676,774	13,662,465	14,170,248	12,931,432
Mem. & Char.	1,740,469	1,444,638	1,339,849	1,428,682	1,304,310	1,129,380
Mobile & Ohio.....	2,485,232	2,224,459	2,057,381	2,160,412	2,266,642	2,185,167
Norfolk & West.	4,216,711	3,252,058	2,771,121	2,711,152	2,812,776	2,429,740
Rich'm'd & Danv.	4,446,214	4,060,225	3,971,630	3,873,725	3,845,152	3,603,432
Total.....	46,776,553	40,905,739	39,306,229	38,730,867	40,130,006	36,397,154

\* Including St. Louis & Cairo.

† Fourth week of December taken the same as in 1886.

Among roads in other sections of the country that have greatly improved their earnings, may be mentioned the Denver & Rio Grande and Rio Grande Western and the Atlantic & Pacific and California Southern, the latter two having benefitted greatly by the development of

Southern California. Some of the bituminous coal roads in New York and Pennsylvania also have greatly expanded their totals, and the Mexican Central likewise has a very heavy gain.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1887.	1886.	Increase.	Decrease.
Atlantic & Pacific.....	\$ 2,607,767	\$ 1,573,388	\$ 1,034,379	.....
Buffalo N. Y. & Phila.	2,812,654	2,573,221	239,433	.....
Buffalo Roch. & Pitts.	2,000,405	1,445,612	554,793	.....
Burl. Ced. Rap. & No.	3,005,962	2,933,309	72,653	.....
Cairo Vincennes & Chic.	760,248	658,815	101,433	.....
California Southern.....	1,478,404	740,698	737,706	.....
Canadian Pacific.....	11,597,672	10,081,802	1,515,870	.....
*Central of Georgia.....	6,414,387	5,900,898	513,489	.....
*Central of Iowa.....	1,352,532	1,323,625	28,907	.....
Chesapeake Ohio & S.W.	1,998,178	1,713,325	284,853	.....
Eliz. Lex. & Big Sandy	1,092,525	937,530	154,995	.....
Chicago & Atlantic.....	2,194,783	1,677,046	517,737	.....
Chic. & Eastern Illinois	2,058,307	1,782,200	276,107	.....
Chicago Milw. & St. Paul	25,366,167	24,718,403	647,764	.....
Chicago & Ohio River.....	66,271	73,399	7,128	.....
Chicago & West Mich.	1,408,195	1,395,979	12,216	.....
*Cin. Jackson & Mack.....	466,886	401,222	65,664	.....
Cin. N. Ori. & Tex. Pac.	3,377,551	2,882,171	495,380	.....
Alabama Gt. South'n.	1,575,816	1,215,195	360,621	.....
New Orleans & No. E.	711,782	661,236	50,546	.....
Vietsburg & Meridian	558,690	524,298	34,392	.....
Vietsburg Sh. & Pac.	608,007	522,873	85,134	.....
Cin. Rich. & Ft. Wayne	414,758	383,585	31,173	.....
Cin. & Springfield.....	1,183,684	1,130,324	53,360	.....
Cin. Wash. & Baltimore.	2,216,395	2,010,406	205,989	.....
Clev. Akron & Col.	561,092	542,916	18,176	.....
Clev. Col. Cin. & Ind.	4,580,969	4,134,117	396,852	.....
Clev. & Marietta.....	309,579	274,520	35,059	.....
Col. & Cin. Midland.....	334,153	319,552	14,601	.....
Col. Hock. Val. & Tol.	2,716,779	2,361,403	355,376	.....
Denver & Rio Grande...	7,978,586	6,738,097	1,240,507	.....
Denver & R. G. Western.	1,173,808	1,051,900	121,908	.....
Detroit Bay City & Alp.	466,667	242,017	224,650	.....
Detroit Lansing & No.	1,142,713	1,226,536	83,823	.....
Detroit Mack. & Marq.	413,781	289,866	123,915	.....
East Tenn. Va. & Ga.	5,298,736	4,283,211	1,015,525	.....
Evansville & Indianap.	234,814	196,771	38,043	.....
Evansv. & T. Haute.....	868,937	759,379	109,558	.....
Flint & Pere Marquette.	2,563,077	2,160,773	402,304	.....
*Florida R'y & Nav. Co.	1,061,888	966,254	95,634	.....
Ft. Worth & Denv. City.	717,635	445,481	272,154	.....
Georgia Pacific.....	1,254,424	844,544	409,880	.....
Grand Rapids & Ind.	2,351,435	2,098,127	253,308	.....
Other lines.....	176,253	47,542	128,711	.....
Grand Tr. of Canada...	18,063,009	17,153,225	909,784	.....
Gulf Col. & Santa Fe...	2,928,277	2,274,171	654,106	.....
*Hous. & Tex. Central.	2,807,142	2,932,259	125,117	.....
Ill. Cent.—(Ill. Div.)—	7,489,139	6,707,606	781,533	.....
“(So. Div.)—	4,311,065	4,068,581	242,484	.....
Ind'nap. Bloom. & West.	2,616,223	2,542,809	73,414	.....
Indianap. Dec. & Spring.	411,634	449,098	37,464	.....
Kan. City Ft. S. & Gulf.	2,711,856	2,524,380	187,476	.....
Kan. City Sp. & Mem.	2,033,205	1,561,416	471,789	.....
Kan. City Clin. & Spring.	259,497	235,560	23,937	.....
Kentucky Central.....	1,074,590	920,697	153,893	.....
Keokuk & Western.....	322,180	307,419	14,761	.....
Lake Erie & Western.....	1,973,502	1,707,873	265,629	.....
Lake Shore & Mich. So.	18,675,464	15,859,455	2,816,009	.....
Lehigh & Hudson.....	228,423	219,039	9,384	.....
*Little Rock & Memphis	823,300	749,462	73,838	.....
Long Island.....	3,239,485	2,994,627	244,858	.....
Louisv. Evansv. & St. L.	1,008,044	839,955	168,089	.....
Louisville & Nashville...	16,026,181	13,978,734	2,047,447	.....
Louisv. N. Alb. & Chic.	2,246,978	1,881,260	365,718	.....
Louisv. N. O. & Texas	2,213,233	1,803,782	409,451	.....
Marq. Houghton & Ont.	1,061,278	983,215	78,063	.....
Memphis & Charleston.	1,740,469	1,444,638	295,831	.....
Mexican Central.....	4,879,524	3,857,706	1,021,818	.....
Mexican National.....	1,777,491	1,743,450	34,041	.....
Mich. Cen. and Can. So.	14,140,000	12,295,828	1,844,172	.....
Milw. L. Shore & West'n.	3,175,077	2,317,801	857,276	.....
Milwaukee & Northern.	972,025	646,226	325,799	.....
Minneap. & St. Louis.	1,505,098	1,549,619	44,521	.....
Minn. & Northwestern.	1,504,557	540,092	964,465	.....
Miss. & Tennessee.....	510,529	445,985	64,544	.....
Mobile & Ohio.....	2,485,232	2,224,459	260,773	.....
Nashv. Chatt. & St. L.	3,055,917	2,400,772	655,145	.....
N. Y. Cen. & Hud. Riv.	36,296,024	32,651,015	3,645,009	.....
N. Y. Ontario & West'n.	1,548,580	1,338,385	210,195	.....
Norfolk & Western.....	4,219,711	3,252,058	967,653	.....
Northern Pacific.....	13,846,640	12,329,552	1,517,088	.....
Ohio & Mississippi.....	4,124,075	3,827,831	296,244	.....
Ohio River.....	330,316	195,465	134,851	.....
Ohio Southern.....	595,443	508,757	86,686	.....
*Ore. R'y & Nav. Co.	5,164,398	5,211,920	47,522	.....
Peoria Dec. & Evansv.	858,540	814,746	43,794	.....
Pittsburg & Western	2,034,820	1,597,629	437,191	.....
Richmond & Danville...	4,446,214	4,060,225	385,989	.....
Va. Mid. Div.....	1,650,315	1,566,330	83,985	.....
Char. C. & A. Div.....	860,981	783,443	77,538	.....
Col. & Greenv. Div.....	564,456	610,324	45,868	.....
West. Nor. Car. Div.....	682,140	535,965	146,175	.....
Ash. & Sp. Div.....	77,105	41,382	35,723	.....
(St. L. A. & T. H. m. line.	2,205,794	1,876,495	329,299	.....
Do (branches).	958,765	803,991	154,774	.....
St. L. Ark. & Texas.....	2,686,157	1,818,406	867,751	.....
St. Louis & S. Francisco.	6,215,579	4,874,627	1,340,952	.....
St. Paul & Duluth.....	1,687,156	1,558,086	129,070	.....
St. Paul Minn. & Man.	8,745,227	7,427,339	1,317,888	.....
Shenandoah Valley.....	904,640	740,654	163,986	.....
Staten Island Rap. Tran.	852,581	788,313	64,268	.....
Texas & Pacific.....	6,197,688	6,043,924	153,764	.....
Tol. A. A. & Nor. Mich.	529,48	380,252	149,236	.....
Tol. & Ohio Central.....	1,079,554	838,454	241,100	.....
Tol. Peoria & Western	954,725	882,295	72,430	.....
Wabash Western.....	6,473,459	5,579,219	894,240	.....
Wheeling & Lake Erie	744,169	588,114	156,055	.....
Wisconsin Central.....	2,113,516	1,565,312	548,204	.....
Minn. St. Cr. & Wis.	511,709	301,244	210,465	.....
Wisconsin & Minn.....	296,626	199,738	96,888	.....
Total (110 roads)....	360,259,567	316,046,237	44,604,773	391,443
Net increase.....	.....	.....	44,213,330	.....

\* Including only three weeks of December in each year.

† Mexican currency.

‡ Including Indianapolis & St. Louis.

**Monetary & Commercial English News**

[From our own correspondent.]

LONDON, December 31, 1887.

Business during the past week has partaken more or less of a holiday character. A general balancing of accounts has been in order, and at the same time the Christmas holidays have been a hindrance to fresh dealings; but the position, both commercially and financially, can not be said to have varied in any appreciable degree.

The political incertitude has been brought more prominently into notice. The discussion about the relations between Germany and Austria and Russia has more than once entered upon an angry phase, and the difficulties have been accentuated by the persistent circulation of unfavorable reports respecting the health of the aged Emperor of Germany. This increase of tension is to be deplored, and unless it be relaxed the advent of spring will be regarded with foreboding. Thus far, however, the Stock Exchange has been the only institution which has suffered from these reports, and it is not unlikely that the war clouds may be soon dispersed, as they have so frequently on like occasions in the past.

Money has been in strong demand during the week. Had it not been for the opportune disbursement of the amount of the matured, but unrenewed, Treasury bills—£635,000—it is quite possible we might have had, contrary to expectations, a sharply defined stringency. As it was, at one time as much as 5 per cent was required for loans, but the charge has since declined to 2½ per cent. The inquiry may now be said to be almost over, and as at the end of next week we shall have the dividend money on the market, a return of ease may be looked for; but whether any reduction in the Bank of England rate of discount will follow will depend upon the German demand for gold, which is still unsatisfied. While loanable capital has been wanted, the discount market has remained very weak, three months' bills being taken at 2½ per cent. The changes in the Bank of England return merely reflect the movements usual in money at the holiday season. The stock of bullion has been reduced £561,275, of which about £170,000 went to Berlin, leaving a liberal balance to be absorbed by internal requirements. Note circulation has increased £138,720. There is an actual diminution in the reserve of £699,995, and the proportion to liabilities, which last week stood at 44·92 per cent, is now lowered to 43·11 per cent.

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.....	£ 24,060,820	£ 24,436,670	£ 24,513,110	£ 25,037,210
Public deposits.....	5,462,754	4,363,049	4,001,712	9,104,828
Other deposits.....	22,367,663	24,138,160	25,053,105	24,947,151
Government securities.....	14,010,599	13,132,151	12,046,949	13,162,619
Other securities.....	19,525,957	23,067,109	23,427,505	27,304,339
Reserve of notes and coin.....	12,058,061	10,133,419	11,352,118	11,408,236
Coin and bullion.....	19,918,881	18,820,089	20,115,228	20,695,406
Reserve to liabilities.....	43·11 p. c.	35½ p. c.	38½ p. c.	33½ p. c.
Bank rate.....	4 p. c.	5 p. c.	4 p. c.	5 p. c.
Consols.....	101 13-16	100½ x d	99½ x d	99 x d
Clearing-House return.....	86,046,000	79,103,000	106,869,000	92,038,000

The only new capital creation for the week has been that offered for sale by Messrs. Brunton Bourke & Co., of £167,300 City of Toronto Four per cents, 40 year debentures, the price of issue being 99½ per cent. The actual capital creations for the year have been about £98,000,000, against £101,000,000 in 1886.

Copper has maintained its value, Chili bars ruling about £85 cash. Paris appears to have become rather excited over the operations of the syndicate, and there have been clamors for official interference, as trade promises to suffer. The Paris house of the Rothschilds and the Comptoir d'Escompte now deny being interested in the matter, but whoever are manipulating the market, it is very evident that they are well supplied with capital.

The ship-building yards of the Clyde turned out 185,326 tons last year, against 172,440 tons in 1886. This is an increase of 12,922 tons, but shows a falling off of 8,000 tons compared with 1885. The work on hand is now 206,041 tons, or about 90,000 tons more than last year.

The severe weather has not been without influence upon the wheat trade, notwithstanding that business has been checked

by the holidays. Cash prices have been quite up to the level of last week, and for arrival from 3d. to 6d. per quarter more has been asked, but quotations are still below last year. The average for the past week was only 30 s. per qr., or 3s. 1d. per quarter below what it was for the corresponding week of 1886, when the quotation was 33s. 1d. per quarter, while for the completed portion of the season there is a difference against this year of 1s. 6d. per quarter, the average being 29s. 11d., against 31s. 5d. per quarter. A good deal has therefore to be done before we can place ourselves on a par with last year. At the date of last harvest it was generally anticipated that we should have been more advantageously placed at the close of the year than we are now; but our expectations have been only partially realized, notwithstanding the fact that statistics this season have all along favored the assumption that prices this year would be higher than last. But a third of the cereal year is now completed, and during that period we have disposed of 236,000 quarters more home-grown produce than in the corresponding period of 1886, accepting an average price of 1s. 6d. per quarter less. The farming interests, therefore, must have further suffered; but they may yet have the opportunity of disposing of the remainder of their crop at more remunerative prices, and possibly the current cereal year may end more advantageously than that of 1886-87; judged from a statistical point of view some such result should certainly be attained.

The following shows the imports of cereal produce into the United Kingdom during the past 17 weeks of the season, and other items compared with last year:

	1887.	1886.	1885.	1884.
Wheat.....cwt.	16,557,257	16,357,587	18,956,074	16,202,375
Barley.....	6,668,375	8,727,282	5,264,589	6,856,840
Oats.....	5,874,866	5,956,164	4,114,850	4,037,560
Peas.....	1,225,607	785,504	799,548	807,005
Beans.....	796,270	830,340	1,172,424	1,309,759
Indian corn.....	7,617,569	7,758,768	8,387,675	5,870,627
Flour.....	6,261,392	5,061,977	4,295,457	4,933,840

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

	1887.	1886.	1885.	1884.
Imports of wheat.cwt.	16,557,257	16,357,587	18,956,074	16,202,375
Imports of flour.....	6,261,392	5,061,977	4,295,457	4,933,840
Sales of home-grown.....	15,169,912	12,950,551	15,240,168	16,561,851
Total.....	37,988,561	34,370,115	38,491,699	37,698,066
Aver. price wheat.....week.	30s. 10d.	33s. 11d.	30s. 2d.	31s. 5d.
Aver. price wheat.....season.	29s. 11d.	31s. 5d.	30s. 11d.	32s. 1d.

**English Financial Markets—Per Cable.**

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending January 13.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44½ <sub>16</sub>	44½ <sub>2</sub>	44½ <sub>16</sub>	44½ <sub>2</sub>	44½ <sub>16</sub>	44½ <sub>16</sub>
Consols for money.....	103½ <sub>16</sub>	103½ <sub>16</sub>	103½ <sub>16</sub>	102½ <sub>16</sub>	102½ <sub>16</sub>	102½ <sub>16</sub>
Consols for account.....	103½ <sub>2</sub>	103½ <sub>4</sub>	103½ <sub>16</sub>	102½ <sub>16</sub>	102½ <sub>16</sub>	102½ <sub>16</sub>
Fr'ch rentes (in Paris) fr.	81·42½ <sub>2</sub>	81·27½ <sub>2</sub>	81·15	81·00	81·02½ <sub>2</sub>	81·10
U. S. 4½s of 1891.....	110¼	110¼	110¼	110¼	110¼	110¼
U. S. 4s of 1907.....	128¾	128¾	128¾	128¾	129	129¾
Canadian Pacific.....	63½	63½	64	63½	63½	63½
Chic. Mil. & St. Paul.....	77½	78½	78½	79½	78½	78½
Erie common stock.....	29	29½	29¾	29¾	29½	29½
Illinois Central.....	120¾	121	121	121	121	121
Pennsylvania.....	55¾	55½	55½	56	55½	56½
Philadelphia & Reading.....	33½	34½	34½	34¾	33½	34½
New York Central.....	112	111¾	112	111¾	x 110¾	110¾

**Commercial and Miscellaneous News**

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,856,565, against \$5,775,223 the preceding week and \$7,475,833 two weeks previous. The exports for the week ended January 10 amounted to \$6,830,795, against \$6,025,868 last week and \$6,025,001 two weeks previous. The following are the imports at New York for the week ending (for dry goods) January 5 and for the week ending (for general merchandise) January 6; also, totals since the beginning of the first week in January :

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$2,668,890	\$1,689,324	\$2,450,222	\$2,344,625
Gen'l mer'dise..	6,105,187	5,647,674	6,147,832	5,511,943
Total.....	\$8,774,077	\$7,336,998	\$8,598,054	\$7,856,568
Since Jan. 1.				
Dry Goods.....	\$2,668,890	\$1,689,324	\$2,450,222	\$2,344,625
Gen'l mer'dise..	6,105,187	5,647,674	6,147,832	5,511,943
Total 1 week ..	\$8,774,077	\$7,336,998	\$8,598,054	\$7,856,568

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 10, 1888, and from January 1 to date:

## EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week...	\$8,034,919	\$5,670,839	\$5,982,469	\$6,680,795
Prev. reported..	.....	.....	.....	.....
Total 1 week...	\$8,034,919	\$5,670,839	\$5,982,469	\$6,680,795

The following table shows the exports and imports of specie at the port of New York for the week ending January 7, and since January 1 and for the corresponding periods in 1887 and 1886.

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$.....	\$.....	\$.....
France.....	3,544	.....	48,636	48,636
Germany.....	.....	.....	.....	.....
West Indies.....	79,000	79,100	5,409	5,409
Mexico.....	.....	.....	.....	.....
South America.....	.....	.....	858	858
All other countries...	2,000	.....	3,150	3,150
Total 1888.....	\$84,644	\$79,100	\$58,053	\$58,053
Total 1887.....	14,511	14,511	2,198,621	2,198,621
Total 1886.....	1,300	1,300	537,851	537,851

  

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$272,850	\$272,850	\$.....	\$.....
France.....	7,000	7,000	.....	.....
Germany.....	.....	.....	3,893	3,893
West Indies.....	.....	.....	2,024	2,024
Mexico.....	.....	.....	790	790
South America.....	1,126	1,126	.....	.....
All other countries...	3,076	.....	225	225
Total 1888.....	\$284,052	\$280,976	\$6,932	\$6,932
Total 1887.....	177,300	177,300	39,035	39,035
Total 1886.....	370,227	506,277	8,219	8,219

Of the above imports for the week in 1888, \$3,658 were American gold coin and \$573 American silver coin. Of the exports during the same time, \$81,100 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.
Jan. 7	\$ 591,794	1,136,735	131,384,359	15,238,630	9,642,767
" 9	1,154,961	1,609,973	131,369,247	14,704,757	9,736,740
" 10	1,280,743	1,146,994	131,429,077	14,629,161	9,886,256
" 11	1,328,963	1,213,022	131,614,680	14,388,818	10,056,937
" 12	1,331,727	1,481,106	131,818,613	13,962,516	9,129,928
" 13	1,420,912	1,836,520	131,935,872	13,327,687	10,231,889
Total.	7,109,100	8,424,350	.....	.....	.....

—Messrs. Maitland, Phelps & Co. offer at 102¼ and accrued interest the 5 per cent 40 year gold bonds of the reorganized New York City & Northern Railroad. They have already placed some \$600,000 of these bonds abroad and offer now the balance of \$400,000 on a road 57 miles long, running directly out of New York City by its own bridge over the Harlem River, with lines reaching Brewster's, on the New York & New England Road, and the City of Yonkers, on the Hudson River.

—The Phoenix Insurance Co. of Hartford, Conn., publishes its 67th annual statement on the last page of the CHRONICLE to-day. This statement shows the large assets available for fire losses of \$4,778,469, with a cash capital of \$2,000,000. The New York Branch office is at 158 Broadway, Mr. Geo. M. Coit, resident agent.

—Messrs. N. W. Harris & Co., of Chicago, offer in this number of the CHRONICLE, under "Banking and Financial," a number of bonds of flourishing Western cities; also of Wyoming Territory—these bonds bearing interest at various rates from 4½ to 6 per cent.

—The St. Paul Minneapolis & Manitoba Railroad has declared the usual quarterly dividend of 1½ per cent on the capital stock, payable February 1st.

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

Bonds.	Shares.
\$19,000 Carolina Cent. RR. 2d M. income, 1915..... 20	15 Chemical National Bank, 3,306 to 3,310
\$23,000 Rome & Decatur RR. Co. 1st M., 6s, 1926..... 30	100 Bank of America, 173¾ to 174
\$300 N. Y. L. E. & West. RR. Co., 6s, gold income, 1977..... 59	50 Bank of Commerce..... 164
\$1,000 City of New York (N. Y. Bridge), 7s, 1902, 140	300 Westchester Fire Insurance Co..... 130
\$500 N. Y. City 7s, 1909..... 144	4 New York & Perry Coal & Iron Co..... 42
\$500 N. Y. City 7s, 1892..... 126	4 Metropolitan Nat. Bank (45 per cent paid)..... 17½
\$10,000 Long Island City 7s, coup. Water bond, 1901, 116	20 Howe Manufacturing Co. 35
\$12,500 City of Elizabeth, N. J., 4s, 1922..... 83½	25 Brush Electric Ill. Co. 92
\$1,000 City of Elizabeth, N. J., deferred coups. from adjust. bonds, 1905..... 83½	14 Bank of America..... 170½
300 Rome & Decatur RR. Co., 56c. per share	50 Second Avenue RR. Co. 109
200 East & West RR. of Alabama..... \$2 30 per share	50 Second Avenue RR. Co. 109
75 Commercial Telegram Co., pref..... 30	30 Third Avenue RR. Co. 220
	160 Ameran Loan & Trust Co..... 100-100½
	5 Mutual Gas-Light Co. 90
	15 Importers' & Traders' National Bank..... 334
	30 Howard Insurance Co. 64½
	10 Hand Power Test Co. \$10 p. sh

## Banking and Financial.

## HARVEY FISK &amp; 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.

\$100,000.

## SARATOGA, N. Y., GAS &amp; EL. LIGHT CO.

20 Year Gold 6 per Cents. Cannot be Drawn.

Net earnings..... \$41,367

Interest charge..... 18,000

Surplus..... \$23,367

FOR SALE BY

## COFFIN &amp; STANTON,

BANKERS,

11 WALL STREET, NEW YORK.

## SUPERIOR SERVICE TO THE WEST.

Important changes and improvements for the benefit of travelers have been introduced on the Vanderbilt System of Railroads, of which the initial line out of New York is the GREAT FOUR-TRACK

## NEW YORK CENTRAL &amp; HUDSON RIVER RAILROAD.

## THE FAMOUS VESTIBULED NEW YORK AND CHICAGO LIMITED

leaves Grand Central Station, New York, daily at 9:50 A. M., and arrives in Chicago same hour next day. This is the fastest and the only steam-heated train to the West. The novel features are the Dining Car, Barber Shop, Bath-room and Library.

THE NEW YORK STATE AND PACIFIC EXPRESS leaves Grand Central Station at 10:30 A. M. daily, except Sunday, with drawing-room and sleeping cars to Albany, Utica, Syracuse, Rochester, Buffalo, Niagara Falls, Detroit, Cleveland, Cincinnati, Indianapolis and Chicago.

THE BEST APPOINTED EVENING TRAIN TO THE WEST leaves Grand Central Station at 6:00 P. M. daily, serving dinner in dining car equal to a first-class restaurant, and with new sleeping cars through to Cincinnati, Indianapolis, St. Louis and Chicago by both the Lake Shore and the Michigan Central Routes.

THE FAST NIGHT EXPRESS LEAVES Grand Central Station at 11:30 P. M. daily, with through sleeping cars, giving an entire evening in New York, making over two hours quicker time than heretofore. Sleeping cars can be occupied at any time after ten o'clock in evening, and run to Chicago, Cincinnati, Indianapolis, St. Louis, Detroit, Cleveland, Buffalo, etc.

All fast express trains leaving from, and arriving at, Grand Central Station on 42d St., excepting the "New York and Chicago Limited," now stop at the UPTOWN STATION ON 138TH ST., NEW YORK.

Ticket Offices:—413, 785, 942 Broadway, 12 Park Place, 7 Battery Place, Grand Central Station, 138th Street Station.

HENRY MONETT, GEN'L PASSENGER AGENT.

\$100,000

## CITY OF SEDALIA, MO., WATER COMPANY

TWENTY-YEAR

## SIX PER CENT

City of Cleveland 4½s.

City of Joliet, Ill., 5s.

City of Minneapolis 4½s.

City of Chippewa Falls, Wis., 5s.

City of Manhattan, Kan., 6s.

City of St. Cloud, Minn., 6s.

City of Lima, Ohio, 5s.

City of Spring Valley, Ill., 6s.

Yorkville, Ill., 6s.

Wyoming Territory 6s.

Crawford County, Ill., 6s.

Davies County, Neb., 6s.

East Tawas, Mich., 6s.

FOR SALE.

SEND FOR OUR JANUARY BOND CIRCULAR.

N. W. HARRIS &amp; CO., Bankers.

115-117 Monroe St.,

56 Devonshire St.

CHICAGO.

BOSTON.

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Central Ohio (com. and pref.)	3	Feb. 1	Jan. 15 to Jan. 31
Huntingdon & Broad Top, pref.	2½	Jan. 31	Jan. 21 to Jan. 30
Louisville & Nashville	2 scrip	.....	Feb. 16 to .....
Mine Hill & Schuylkill Haven	3½	Jan. 16	Jan. 4 to Jan. 16
New London Northern (quar.)	1¾	Jan. 2	Dec. 29 to Jan. 2
Pittsburg & Lake Erie	3	January	.....
St. Louis & San Fran., 1st pref.	3½	Feb. 10	Jan. 22 to Feb. 10
St. Paul & Northern Pac. (quar.)	1½	Jan. 16	Jan. 13 to Jan. 16
St. Paul Minn. & Men. (quar.)	1½	Feb. 1	Jan. 19 to Feb. 1
Schuylkill Valley	2½	Jan. 12	.....
Terre Haute & Indianapolis	½	February	.....
<b>Bank.</b>			
Seaboard National	3	Jan. 14	Jan. 11 to Jan. 15
<b>Insurance.</b>			
Broadway	6	Feb. 1	Jan. 25 to Jan. 31
Farragut	5	Jan. 10	.....
Home	5	Jan. 12	.....
Kings County	10	Jan. 1	.....
New York Equitable	5	Jan. 16	.....
Pacific	6	Jan. 6	.....
Standard	3½	Jan. 10	.....
<b>Miscellaneous.</b>			
Chartiers Valley Gas (quar.)	2½	Jan. 26	Jan. 17 to .....
Philadelphia Co. (monthly)	1	Jan. 25	Jan. 16 to Jan. 24
Quicksilver Mining, pref.	2	Feb. 1	Jan. 24 to Feb. 1

\* Error last week as 1¾ per cent.  
† Previously credited to St. L. Van & T. H.

WALL STREET, FRIDAY, Jan. 13, 1888—5 P. M.

**The Money Market and Financial Situation.**—The past week has been marked by a very quiet tone in speculative circles, but a steady demand for bonds at rising prices. The Reading strike is not a gratifying event with which to open the new year, and unquestionably the market would be much benefitted by its termination; but on the other hand it is quite a local affair and is scarcely as threatening as the coal handlers' strike of January last year, which was so soon ended.

A good deal of confidence in railroads is shown by the lively bond purchases at the Board, as there has not been a more healthy spurt of business for months past. If there is one feature of this more noticeable than another it seems to be the pronounced inquiry for the 6 per cent mortgage bonds of roads earning their interest, where such bonds have been selling from 90 to par or a trifle over, and also for some low-priced 4 per cents, such as Nickel-plate firsts. The demand for first mortgage bonds of this sort appears to be directed with a good deal of reason in all those cases where the roads have a fair prospect of holding their net earnings.

The Philadelphia & Reading report issued this week gives more precise information about the traffic and earnings of the year ending Nov. 30 than had previously been made public. It appears that the actual net earnings of the Railroad and Coal & Iron companies were \$12,430,053 and the annual fixed charges of the reorganized company are stated at \$7,802,162. The report gives a table of net receipts for eight years past, exclusive of the Jersey Central business, which is certainly a fair indication of what the company can do; and the average net receipts annually of the Railroad and Coal & Iron companies in those eight years were \$9,757,311.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 5 per cent, and to-day the rates were 3½@4½ per cent. Prime commercial paper is quoted at 5½@6 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 40.16, against 38.09 last week; the discount rate was reduced from 4 to 3½ per cent. The Bank of France lost 6,475,000 francs in gold and 5,450,000 francs in silver.

The New York Clearing House banks in their statement of January 7 showed an increase in surplus reserve of \$2,267,575, the total surplus being \$10,826,725, against \$8,559,150 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:

	1888. Jan. 7.	Diff'n'ce's fr'm Prev. Week.	1887. Jan. 8.	1886. Jan. 9.
Loans and disc'ts	360,070,506	Inc. 3,530,500	348,479,300	339,873,700
Specie	75,235,400	Inc. 4,096,100	85,509,200	93,082,100
Circulation	8,089,900	Inc. 12,600	7,896,800	9,854,800
Net deposits	371,305,930	Inc. 11,946,100	370,138,900	383,977,600
Legal tenders	28,417,800	Inc. 1,158,000	21,812,200	31,117,700
Legal reserve	92,826,475	Inc. 2,983,525	92,534,725	95,849,400
Reserve held	103,653,200	Inc. 5,254,100	107,321,400	124,199,800
Surplus	10,826,725	Inc. 2,267,575	14,786,675	28,350,400

**Exchange.**—Sterling exchange has been moderately active and at times the demand was brisk. Commercial and other bills having been scarce, and the supply not equal to the demand, rates ruled very strong and were advanced early in the week. Posted rates were twice advanced—½c. each time—and were quoted at 4 85 and 4 88 until Thursday, when the reduction

in the Bank of England rate of discount to 3½ per cent caused a corresponding reduction in the short rate for sterling here; and to-day rates for both long and short were reduced ½c., owing to a pressure of bills and a falling off in the demand. Posted rates to-day are 4 84½ and 4 87.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84@4 84½; demand, 4 86½@4 86¾. Cables, 4 87@4 87½. Commercial bills were 4 82½@4 83; Continental bills were: Francs, 5 22½@5 23½ and 5 20@5 20½; reichmarks, 95@95½ and 95½@95¾; guilders, 40½@40¾ and 40¾@40¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount; selling ½ discount@par; Charleston, buying ½@3-16 discount; selling par; New Orleans, commercial, 50c. discount; bank, par; St. Louis, 90c. premium; Chicago, 70c. premium.

The rates of leading bankers are as follows:

	January 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84½	4 87	4 87
Prime commercial	4 82½@4 83½	.....	.....
Documentary commercial	4 82½@4 83½	.....	.....
Paris (francs)	5 22½@5 23½	5 20@5 17½	5 20@5 17½
Amsterdam (guilders)	40½@40¾	40¾@40¾	40¾@40¾
Frankfort or Bremen (reichmarks)	95½@95¾	95½@95¾	95½@95¾

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

Sovereigns	\$4 83 @ \$4 87	Fine silver bars	96¾@ 97
Napoleons	3 84 @ 3 89	Five francs	93 @ 95
X X Reichmarks	4 74 @ 4 80	Mexican dollars	75¾@ 76¾
X Guilders	3 96 @ 4 00	Do uncommere'l	75 @ —
Span'h Doubloons	15 60 @15 75	Peruvian sols	74 @ 75
Mex. Doubloons	15 55 @15 65	English silver	4 80 @ 4 85
Fine gold bars	par @¼prem.	U. S. trade dollars	74 @ .....

\* Now demonetized.

**United States Bonds.**—Government bonds have been dull and transactions have been very limited. Prices have been somewhat irregular; a slight declining tendency was noticeable in the early part of the week, but this was succeeded by a strong tone and the 4s and 4½s have improved a little. The 6s are entirely neglected, though the bids are one point higher.

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

	Interest Periods	Jan. 7.	Jan. 9.	Jan. 10.	Jan. 11.	Jan. 12.	Jan. 13.
4½s, 1891	reg. Q.-Mar.	*107½	*107¼	*107¼	*107½	108½	*108
4½s, 1891	coup. Q.-Mar.	*107½	*107¼	*107¼	*107½	108½	*108
4s, 1907	reg. Q.-Jan.	*125½	*125¼	*125¾	*125¾	*126½	*126½
4s, 1907	coup. Q.-Jan.	*125½	*125¼	*125¾	*125¾	*126½	*126½
6s, cur'cy, '95	reg. J. & J.	*119	*119	*119	*119	*119	*120
6s, cur'cy, '96	reg. J. & J.	*121	*121	*121	*121	*121	*122
6s, cur'cy, '97	reg. J. & J.	*123	*123	*123	*123	*123	*124
6s, cur'cy, '98	reg. J. & J.	*125	*125	*125	*125	*125	*127
6s, cur'cy, '99	reg. J. & J.	*127	*127	*127	*127	*127	*128

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

**State and Railroad Bonds.**—There was a little activity in State bonds on Saturday last and again on Thursday, but at other times the market was dull and featureless, and nothing calls for special comment.

The activity and strength of railroad bonds has been the most important feature in the financial markets of the past week. The demand for bonds of all classes has been very brisk, and the transactions have reached quite heavy totals each day. The demand has not been of a speculative character, but has extended to all kinds of bonds, and most of the bonds on the list have had a greater or less advance in price. Some of the highest-priced investment bonds have shared in this advance as well as many of the lower-priced and usually more speculative classes, and the 6 per cent bonds ruling under par or near par have met with a particularly good inquiry. This demand for bonds, at advancing prices, is one of the most favorable features of the markets, and is an indication of confidence in the future prosperity of the railroads. The only conspicuous exceptions to the general improvement have been the Missouri Kansas & Texas bonds, which have been irregular and at times rather weak.

**Railroad and Miscellaneous Stocks.**—The stock market has shown a fair degree of activity at times during the past week, though no special animation has been noticeable, except in a few leading stocks, such as Lackawanna, Reading, St. Paul, and, for a time, Louisville & Nashville. Outside of these leaders speculation has been rather dull as a rule, and fluctuations have been slight. The undertone of the market has been strong, and except for the Reading strike there might have been a more decided buoyancy.

There has been little news of importance, and none that exerted very much influence on prices; but confidence is manifested by the large purchases of bonds of all kinds, at advancing prices. The prevalence of the Reading strike is unsettling, and has deterred purchasing to some extent. Reading itself has fluctuated from day to day and has been quite irregular though actually gaining a little over the price of last week. Lackawanna ruled strong at times, as did also St. Paul on buying reported to be for Chicago account, though neither of these stocks has been conspicuously strong. Louisville & Nashville had a sharp advance on Monday, on the declaration of a 2 per cent stock dividend, but subsequently reacted and the advance was lost.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JAN. 13, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Range Since Jan. 1, 1888 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

\* These are the prices bid and asked; no sale was made at the Board. † Lower price is ex-dividend.

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, Closing (Jan. 13, Jan. 6), Range since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds with similar columns.

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, and another set of SECURITIES with Bid, Ask.

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of security names and prices. Includes sections for Railroad Bonds, Income Bonds, and Free List.

\* No price Friday; these are latest quotations made this week.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending January 7, 1888:

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

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

Table with columns: 1887-8, Loans, Specie, L.T'nders, Deposits, Circula'n, Agg. Cl'n'gs. Lists banks like 1887-8, Dec. 24, etc.

Philadelphia Banks.—The totals have been as follows:

Table with columns: 1887-8, Loans, Lawful Mon'y, Deposits, Circula'n, Agg. Cl'n'gs. Lists banks like Dec. 24, Jan. 7, etc.

Including the item "due to other banks."

Quotations in Boston, Philadelphia and Baltimore.

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

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

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

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Cam. & Amb.—M., 6s, '89, etc.

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

New York Local Securities.

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

Insurance Stock List.

[Quotations by E. S. Bailey, 5 1/2 Pine St.]

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

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

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

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

Table with columns: Bid, Ask. Lists various city railroad stocks and bonds like 8'lock St. & Fult. F.—Stk., etc.

Unlisted Securities.—Quotations from both Exchanges:

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

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 whose reports can be obtained.

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

Table titled 'Latest Earnings Reported' and 'Jan. 1 to Latest Date' with columns for 'ROADS', 'Week or Mo', '1887', '1886', '1887', '1886'. Lists earnings for various railroad companies.

† And branches. \* Mexican currency. ‡ After deducting earnings paid over to leased roads operated on a percentage basis.

† Not including Central of N. J. in either year. ‡ Including Ind. & St. Louis.

Latest Gross Earnings by Weeks.—The latest weekly earnings are separately summed up below.

Notwithstanding that we are comparing with heavy totals in the previous year, the exhibit of earnings for the first week of January shows a very large increase, the gain on forty-three roads amounting to \$355,889, or 16.75 per cent.

1st week of January.	1888.	1887.	Increase.	Decrease.
Atlantic & Pacific.....	\$ 47,813	\$ 48,895	.....	\$ 1,082
Buffalo Roch. & Pittsburg.....	41,662	27,875	13,787	.....
Canadian Pacific.....	213,000	156,000	57,000	.....
Chicago & Atlantic.....	32,356	31,296	1,060	.....
Chicago & East Ills.....	33,325	36,974	.....	3,649
Chicago & Ind. Coal.....	10,495	4,710	5,785	.....
Chicago Mil. & St. Paul.....	353,000	344,845	8,155	.....
Chic. & West Michigan.....	17,715	16,977	738	.....
Cincinnati Rich. & Ft. W.....	6,658	6,245	413	.....
Cleveland & Marietta.....	5,770	4,780	990	.....
Denver & Rio Grande.....	130,500	118,500	12,000	.....
Detroit Lans. & North.....	12,652	15,623	.....	2,971
Evansville & Ind.....	3,684	3,087	597	.....
Evansville & T. H.....	13,445	10,771	2,674	.....
Grand Rapids & Indiana.....	31,337	31,844	.....	507
Lake Erie & Western.....	29,369	32,185	.....	2,816
Long Island.....	52,933	45,144	7,789	.....
Louisv. Evansv. & St. L.....	20,162	14,541	5,621	.....
Louisville & Nashville.....	289,420	239,390	50,030	.....
Louisville N. Alb. & Chic.....	28,298	25,660	2,638	.....
Louisville N. O. & Texas.....	55,464	39,071	16,393	.....
Mexican Central.....	100,100	86,224	13,876	.....
Milwaukee L. Sh. & West.....	29,591	26,425	3,166	.....
Milwaukee & Northern.....	14,495	12,909	1,586	.....
New York Ont. & West.....	21,618	18,525	3,093	.....
Norfolk & Western.....	95,218	65,433	29,785	.....
Northern Pacific.....	172,671	136,055	36,616	.....
Ohio & Mississippi.....	70,493	70,528	.....	35
Ohio River.....	7,206	4,601	2,605	.....
Peoria Dec. & Evans.....	14,187	13,889	298	.....
Pittsburg & Western.....	25,732	34,989	.....	9,257
St. Louis Ark. & Texas.....	55,088	37,489	17,599	.....
St. Louis & San Fran.....	82,786	68,679	14,107	.....
Texas & Pacific.....	137,777	105,424	32,353	.....
Toledo Ann A. & No. Mich.....	11,238	8,371	2,867	.....
Toledo & Ohio Central.....	23,475	17,166	6,309	.....
Western N. Y. & Penn.....	50,000	40,500	9,500	.....
Wabash Western.....	82,490	76,375	6,115	.....
Wheeling & Lake Erie.....	15,792	10,463	5,329	.....
Wisconsin Central.....	24,284	22,198	2,086	.....
Chicago Wis. & Minn.....	9,419	5,523	3,896	.....
Minnesota St. C. & W.....	5,451	4,724	727	.....
Wisconsin & Minnesota.....	4,080	3,457	623	.....
Total (43 roads).....	2,480,249	2,124,360	376,206	20,317
Net increase (16.75 p. c.).....	.....	.....	355,889	.....

For the fourth week of December our final statement covers 82 roads and shows an increase of 9.80 per cent.

4th week of December.	1887.	1886.	Increase.	Decrease.
Prev'y report'd (39 roads)	\$ 3,958,461	\$ 3,510,961	\$ 461,249	\$ 13,749
Atlantic & Pacific.....	49,717	41,216	8,501	.....
California Southern.....	38,899	17,216	21,683	.....
Cin. N. O. & Texas Pac.....	105,785	107,487	.....	1,702
Alabama Gt. Southern.....	58,521	44,350	13,971	.....
New Orleans & N. E.....	33,386	29,673	3,713	.....
Vicksburg & Meridian.....	21,440	24,649	.....	3,209
Vicksburg Shrev. & Pac.....	20,422	28,692	.....	8,270
Cin. Rich. & F. W.....	11,200	11,368	.....	168
Cin. Wash. & Balt.....	64,843	56,428	8,415	.....
Cleveland Akron & Col.....	15,733	12,858	2,875	.....
Col. & Cin. Midland.....	10,342	8,804	1,538	.....
Denver & R. Grande West.....	31,375	29,175	2,200	.....
Detroit Mack. & Marq.....	12,264	6,259	6,005	.....
East Tenn. Va. & Ga.....	141,853	131,461	10,392	.....
Flint & Pere Marquette.....	63,001	63,514	.....	4,487
Florida Ry. & Nav.....	26,894	33,104	.....	6,210
Georgia Pacific.....	27,271	24,747	2,524	.....
Grand Rapids & Ind.....	55,677	65,007	.....	9,330
Grand Trunk of Canada.....	313,500	333,098	.....	19,598
Kansas C. Ft. S. & Gulf.....	69,536	70,505	.....	969
Kansas C. Spr. & Mem.....	57,382	52,547	4,835	.....
Keokuk & Cin. & Spr.....	6,186	4,887	1,299	.....
Keokuk & Western.....	6,760	7,129	.....	369
Marquette Hough. & Ont.....	13,740	11,135	2,605	.....
Memphis & Charleston.....	39,130	38,942	188	.....
Milwaukee & Northern.....	24,445	15,182	9,263	.....
Minnesota & Northwest.....	44,016	19,879	24,137	.....
Mississippi & Tennessee.....	18,106	18,316	.....	210
Richmond & Danville.....	77,500	73,000	4,500	.....
Virginia Mid. Div.....	31,300	25,200	6,100	.....
Char. C. & A. Div.....	16,700	14,400	2,300	.....
Col. & Gr. Div.....	13,700	13,100	600	.....
West North Car. Div.....	10,900	9,400	1,500	.....
Wash. O. & W. Div.....	2,700	1,700	1,000	.....
Ashv. & Spar. Div.....	1,200	600	600	.....
*St. L. Alt. & T. H., M. Line.....	64,036	50,612	13,424	.....
St. L. Alt. & T. H. Brehs.....	27,400	25,427	1,973	.....
Texas & Pacific.....	227,510	241,454	.....	13,944
Tol. Peoria & Western.....	21,562	25,144	.....	3,582
Wisconsin Central.....	56,658	60,423	.....	3,765
Chic. Wis. & M.....	17,594	20,230	.....	2,636
Minn. St. C. & W.....	11,150	14,893	.....	3,743
Wis. & Minn.....	8,437	9,465	.....	1,028
Total (82 roads).....	5,933,332	5,403,837	621,577	92,482
Net increase (9.80 p. c.).....	.....	.....	529,395	.....

\* Including Indianapolis & St. Louis.

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

Roads.	YEAR BEGINNING JANUARY 1.		Jan. 1 to Nov. 30.	
	1887.	1886.	1887.	1886.
Burl. C. R. & No.....Gross.	299,589	290,670	2,700,587	2,626,530
Net.....	109,886	98,302	665,647	704,225
Ches. O. & South'n.....Gross.	209,140	178,983	1,798,547	1,546,450
Net.....	73,700	78,563	734,413	580,369
Chic. B. & Northern.....Gross.	154,899	142,901	2,134,200	.....
Net.....	7,999	47,260	507,837	.....
Denver & Rio Grande.....Gross.	750,428	648,907	7,269,286	6,102,864
Net.....	305,504	253,170	3,008,899	2,250,151

Roads.	YEAR BEGINNING JANUARY 1.			
	1887.	1886.	1887.	1886.
Det. B. C. & Alpena.....Gross.	31,093	28,807	435,667	217,475
Net.....	13,666	15,408	193,222	116,904
Kentucky Central.....Gross.	101,838	84,185	986,331	849,236
Net.....	48,756	31,374	423,897	312,192
Mexican National.....Gross.	181,702	144,750	1,624,866	1,589,051
Net.....	28,140	15,428	193,500	288,043
Minn. & St. Louis.....Gross.	147,684	161,854	1,364,974	1,400,435
Net.....	59,260	67,920	407,614	451,468
New Brunswick.....Gross.	73,773	66,701	750,875	740,963
Net.....	23,899	20,521	.....	.....
Phila. & Reading.....Gross.	2,098,095	2,034,084	20,187,417	18,190,101
Net.....	1,103,186	1,288,971	10,517,279	7,845,428
Coal & Iron Co.....Gross.	2,222,796	1,887,462	18,083,282	14,501,154
Net.....	373,147	687,677	1,470,133d	1,071,483
Total both Co's.....Gross.	4,320,891	3,921,546	38,270,699	32,691,255
Net.....	1,476,333	1,976,648	11,987,412	6,773,945
Rome W. & Og.....Gross.	279,598	249,607	2,951,794	2,645,381
Net.....	131,906	119,917	1,323,994	1,170,940
San Ant. & Aran. P.....Gross.	75,445	23,184	500,292	.....
Net.....	23,377	13,235	191,229	.....
Southern Pacific Co.—				
Gal. H. & S. A.....Gross.	291,208	211,975	3,032,306	2,352,793
Net.....	86,709	3,730	599,466	261,445
Louis. Western.....Gross.	76,914	57,359	765,948	578,627
Net.....	41,864	31,254	376,049	294,005
Morgan's La. & Tex.....Gross.	554,584	403,242	4,063,527	3,700,604
Net.....	249,036	156,035	1,056,724	867,892
N. Y. Texas & Mex.....Gross.	13,157	15,796	154,990	144,785
Net.....	1,469	3,883	18,842	8,460
Texas & N. Orleans.....Gross.	108,391	94,918	1,148,437	896,015
Net.....	40,091	43,679	524,963	383,199
Atlantic system.....Gross.	1,044,255	783,290	9,165,289	7,672,825
Net.....	419,168	238,581	2,576,044	1,813,999
Pacific system.....Gross.	2,597,696	2,117,351	24,652,822	21,532,787
Net.....	1,063,255	857,131	11,229,556	10,561,619
Total wholesystem.....Gross.	3,641,951	2,900,641	33,818,169	29,205,612
Net.....	1,482,423	1,095,712	13,805,600	12,375,048

Roads.	YEAR BEGINNING DECEMBER 1.			
	1887.	1886.	1887.	1886.
Chicago & Alton.....Gross.	903,372	808,942	7,392,907	6,565,102
Net.....	387,004	363,503	3,272,222	2,848,304

ANNUAL REPORTS.

Philadelphia & Reading.

(For the year ending November 30, 1887.)

The first annual meeting of this company, under the new reorganization was held in Philadelphia, Jan. 9. The vote for officers and managers resulted as follows: President, Austin Corbin. Treasurer, William A. Church. Secretary, Wm. R. Taylor. Managers, A. J. Antelo, Samuel R. Shipley, Thomas Cochran, George de B. Keim, Stephen A. Caldwell and George F. Baer. This ticket was elected by a unanimous vote of 794,895 shares, within about six thousand of the entire number of shares of stock. Mr. Austin Corbin read the annual report, from which extracts are made below.

COAL AND IRON COMPANY.

The coal tonnage of the Coal & Iron Company for 1886-7 was as follows:

Year.	Mined by the Company.	Mined by Tenants.	Total.
1886.....	5,616,363-04	592,839-03	6,209,202-07
1887.....	6,279,852-03	621,644-09	6,901,496-1

This comparison of average prices obtained for coal per ton at mines in different years is important: 1881, \$1 91; 1882, \$1 87.5; 1883, \$1 86.4; 1884, \$1 81.1; 1885, \$1 65.2; 1886, \$1 53.5; 1887, \$1 84.9.

The profits of the Coal & Iron Company in the following years were: 1884, profit, \$341,923; 1885, loss, \$124,679; 1886, loss, \$1,147,053; 1887, profit, \$1,443,482. During 1887 the cost of mining coal per ton decreased 6.9-10 per cent on 5,730,278 tons, equal to \$398,669. In consequence, a loss of \$1,147,053 for 1886 is transferred into a profit for 1887 of \$1,448,482, making a net increase of \$2,595,536. During 1887, \$543,860 was expended at the collieries for improvements and dead work, from which \$318,452 should be deducted for depreciation, leaving \$225,408 of expenditure charged to mining and operating expenses instead of the capital account as heretofore. The coal company's interest account shows a decrease of \$190,411 from 1886. Early in the year it was decided to insist upon coal being paid for on delivery. The result is shown by these figures: Bills receivable discounted, 1886, \$9,992,464; in 1887, \$2,067,933; decrease, \$7,924,530.

DEBT AND LIABILITIES.

The statement of the floating debt and current liabilities of the companies at the close of the fiscal year, Nov. 30, 1887,

(excluding the matured rentals and interest which are provided for under the plan of reorganization), as compared with the liabilities of Nov. 30, 1886, is as follows:

	Floating d.t. and Receivers' Certificates.	Current Liabilities.	Total.
1886.			
Railroad company.....	\$9,560,175	\$16,741,482	\$26,301,657
Coal company.....	1,855,362	1,622,252	3,477,615
Total.....	\$11,415,538	\$18,363,735	\$29,779,273
1887.			
Railroad company.....	\$17,000	\$5,214,298	\$5,231,298
Coal company.....	None.	987,128	987,128
Total.....	\$17,000	\$6,201,426	\$6,218,426
Decrease in 1887.....	\$11,398,538	\$12,162,308	\$23,560,846

The floating debt at the close of 1886 included \$7,795,754 secured by collaterals, \$3,619,784 of receivers' certificates and other receivers' obligations and rental and interest provided for under the reorganization.

The Reconstruction Trustees received from assessments on stock and junior securities \$12,028,552. After paying out of this sum the floating debt, receivers' certificates, syndicate commissions, the expenses of the Reconstruction Trustees, and after purchasing various securities, \$1,578,342 was paid to the receivers for the use of the company. The payment of the floating debt released collaterals which have been returned to the company, amounting at par to \$9,208,655, exclusive of coal company stock, par value \$8,000,000. The market value of the first named securities is \$3,666,097. The companies also hold securities of a market value of \$1,919,320. This statement of securities excludes the companies' issues of income first and second series bonds, \$6,294,500, which will be canceled. Liabilities amounting to \$823,200 remain unadjusted. The available current assets of both companies exceed the liabilities by \$2,623,450.

At the close of the year the companies had, exclusive of funded debt and \$823,000 of unadjusted current liabilities, cash, \$3,395,441; bills receivable (absolutely good), \$1,094,116; moneys due for coal delivered (since paid), \$2,285,847; coal on hand (mined and paid for), \$316,581; freight and tolls, accounts due by connecting railroads, etc., \$1,749,889; total, \$3,841,876. There is, however, \$1,480,000 due the Drexel-Morgan syndicate for interest paid by them on the general mortgage and \$922,770 is due to holders on the sterling scrip. The plan provides for the issue of \$4,680,000 of general mortgage bonds to cover this indebtedness.

The plan has been assented to by holders of securities of the company and other lines embraced in its system, as follows: Totals of all obligations of the company, \$132,873,400; deposited, \$125,360,725; outstanding, \$7,512,675. Of this latter amount, however, the company can pay off at any time \$5,735,222.

PLAN OF REORGANIZATION AND FIXED CHARGES.

The plan of reorganization provides for these four mortgages: the general mortgage 4s and the first, second and third preference income mortgages. All are upon the whole property and franchises owned or controlled or hereafter to be acquired of both companies, and only the general mortgage bonds issues prior thereto bear cumulative interest, the other mortgages bearing interest at 5 per cent only as the companies non-accumulatively earn such interest. Of the first preference bonds \$12,463,942 are to be applied to repay assessments of stock and bondholders under the plan, and \$11,946,880, in case the general mortgage bonds are not paid off before July 1, 1888, are to be used to pay the holders of these bonds as compensation for reduction of rate of interest and for accrued interest. It is expected, however, that the new 4s will obviate the necessity of the latter clause. The annual charges of the company will be:

RAILROAD COMPANY.	
Rent of leased lines, etc.....	\$2,844,935
Interest charges on funded debt.....	3,953,167
Interest charges on real estate bonds.....	153,063
Total fixed charges.....	\$6,951,165
COAL & IRON COMPANY.	
Interest on divisional mortgage bonds.....	\$814,540 00
Interest on real estate bonds and mortgages.....	36,457 34
Total.....	\$850,997 34
Total annual charges of both companies.....	\$7,802,162 00

Various items, to the amount of \$20,043,775 83 for the railroad company, and \$13,301,740 for the coal company, which have been carried as assets on the books of the companies, have been closed into the capital accounts. The report mentions the withdrawal of the Jersey Central from the system, and states that amicable relations exist between it and the Reading.

TRAFFIC AND INCOME.

The accounts of traffic, earnings and income have been compiled for the CHRONICLE in more complete shape than in the brief report.

TONNAGE AND PASSENGERS.

	1885-6.	1886-7.
Tons of coal carried on RR.....	8,723,018	9,628,769
Tons of merchandise carried on RR.....	8,762,720	8,859,100
Passengers carried on RR.....	15,028,434	15,678,715
Tons of coal carried by steam colliers.....	524,443	479,655
Tons of coal mined by Coal & Iron Co.....	5,616,363	6,279,852
Tons of coal mined by tenants.....	592,839	621,644
Total mined from lands owned and controlled by Coal & Iron Co. and from leasehold estates.....	6,209,202	6,901,496

NOTE.—Coal 2,240 pounds per ton; merchandise 2,000 pounds per ton.

EARNINGS AND INCOME ACCOUNT.

	1885-86.	1886-87.
Phila. & Reading RR.—		
Railroad.....	\$18,134,265	\$20,359,882
Canals.....	611,170	346,826
Steam colliers.....	512,090	472,311
Richmond coal barges.....	60,145	91,576
Income from stocks and bonds.....	519,015	492,334
Total earnings RR. Co.....	\$19,836,685	\$21,762,929
Expenses, not incl. rentals & int.....	11,354,028	10,781,357
Net earnings RR. Co.....	\$8,482,657	\$10,981,572
Phila. & Read. Coal & Iron Co.—		
Land department.....	\$221,555	\$241,216
Coal department.....	15,420,803	18,856,550
Iron ore department.....	3,406	22,917
Rolling mill department.....	1,706	351
Miscellaneous.....	198,941	304,773
Total earnings Coal & Iron Co.....	\$15,846,411	\$19,425,807
Operating expenses.....	16,993,466	17,977,325
Net earnings Coal & Iron Co.....	Loss \$1,147,055	Profit \$1,448,482
Net earnings RR. Co.....	\$8,482,657	\$10,981,572
Net earnings Coal & Iron Co.....	Loss \$1,147,055	Profit \$1,448,482
Total net both companies.....	\$7,335,602	\$12,430,054
Deduct—		
Rentals RR. Co.....	\$3,620,939	\$3,300,383
Interest RR. Co.....	6,222,863	5,478,132
Interest Coal & Iron Co.....	984,684	794,272
Total deductions.....	\$10,828,486	\$9,572,787
Balance, both companies.....	Deficit \$3,492,884	Surplus \$2,857,267

The following table presents a comprehensive exhibit of the traffic and joint earnings of the Railroad Company and the Coal & Iron Company for the last eight years (excluding the business arising from and during the lease of the Central Railroad of New Jersey):

TRAFFIC AND EARNINGS OF RAILROAD AND COAL & IRON COMPANIES.

Year	Coal carried (tons of 2240 lbs.), one mile.	Merchandise carried one mile.	Output of coal from lands of Coal & I. Co., tons 2240 lbs.	Gross receipts both companies.	Net earnings of the Reading RR. and Coal & Iron companies.
1880.....	5,188,859,348	253,309,495	4,696,106	\$32,177,003	\$8,861,138
1881.....	5,336,897,725	303,460,473	5,422,600	35,226,463	10,051,888
1882.....	6,282,975,470	327,347,373	5,624,789	37,300,162	10,647,770
1883.....	7,139,944,492	305,871,807	6,074,131	40,045,615	11,855,181
1884.....	58,498,052,525	319,279,871	5,672,644	37,009,753	8,950,554
1885.....	665,018,573	359,526,194	6,040,178	34,743,501	7,926,304
1886.....	727,179,462	398,862,487	6,201,202	35,683,096	7,335,603
1887.....	835,308,697	444,614,423	6,901,497	41,188,737	12,430,054

The average annual net earnings of the railroad and coal companies from 1880 to 1887 were \$9,757,311.

GENERAL INVESTMENT NEWS.

**Brooklyn Elevated.**—The Brooklyn Elevated Railroad stockholders have elected the following directors: Henry W. Putnam, Henry W. Putnam, Jr., Frederick Uhlmann, Edward Lauterbach, Stephen Pettus, Isaac Lewis, Hugo Rothschild, Simon Uhlmann, Adolf Ladenburg, A. J. Harndenbergh, Elbert Snedeker. H. W. Putnam is President; Stephen Pettus, Secretary and Treasurer.

**Cedar Falls & Minnesota.**—At a meeting of the bondholders of this railway company, held at the office of the Mercantile Trust Company on Saturday, Jan. 7, 1888, there was appointed a committee to act in the interest of the bondholders and to resist the attempt upon the part of the Dubuque & Sioux City Railroad Company to escape from its obligation under its lease with the Cedar Falls & Minnesota Railroad Company. Bondholders are requested to join and to deposit their bonds with the Mercantile Trust Company. The committee is as follows: Louis Fitzgerald, Charles T. Wing, Frederick W. Foote, Simon Borg and Charles Wehrhane.

**Columbus Hocking Valley & Toledo.**—At Columbus, O Jan. 10, the annual meeting was held and the following directors elected: Charles Crocker, H. L. Terrell, John Newell, Jay O. Moss, D. W. Caldwell, John W. Shaw, William P. Shaw. The action of the President was approved. The road was shown to be in a good condition by the following statement: Net revenue, 1886, \$2,436,183; 1887, \$3,617,794; increase, \$1,181,611.

**Detroit Bay City & Alpena.**—A preliminary statement for 1887 shows the following:

Gross earnings.....	\$466,517 43
Operating expenses.....	261,498 52
Net earnings.....	\$205,4 8 91
Fixed charges for the 12 months.....	138,000 00
Surplus.....	\$67,498 91

**Duluth South Shore & Atlantic.**—The track-layers have met at the bridge over the south branch of the Ontonagon River. This completes the line from Sault Ste. Marie westward, and by the connection made by the international bridge across the Sault gives a through line between Montreal & Duluth. Vice-President Calvin S. Brice is reported as stating that the company now controls a stretch of completed line from the Sault Ste. Marie to Dogwood, a distance of about 400 miles. Twelve miles of track have been laid from Dogwood toward Duluth, but work on this section has been suspended for the season. Grading is completed to a junction with the tracks of the Northern Pacific Railroad between Duluth and Ashland, it being probable that the latter company's line will be used for a time as the South Shore road's Duluth connection. It is expected that the forty miles remaining to

complete the line will be laid with rails early in the spring, giving the new line an independent outlet at Duluth. Meanwhile the Company will do but little through business in connection with the Northern Pacific, but will endeavor to still further develop the local business which it obtains from the lumber and ore districts through which it passes. Mr. Brice states that the arrangement between the South Shore and the Michigan Central roads is already in effect, two transfer boats now being employed in the Straits of Mackinaw.

**Florida Railway & Navigation.**—The Florida Central & Western Division of the Florida Railway & Navigation Company will be sold at receiver's sale at Jacksonville, Fla., on the 9th of next month. The division is 241 miles long (including branches) running from River Junction to Jacksonville. It is supposed that it will be purchased by the Savannah Florida & Western people, who hold the \$1,000,000 of Class "A" bonds.

There are, however, \$2,000,000 second mortgage bonds and \$1,500 to the mile of receiver's certificates, and the second mortgage interest is endeavoring to raise money to pay off the certificates and first mortgage, principal and interest, and retain control.

**Fort Worth & Denver City.**—The entire line from Fort Worth to the Texas and New Mexico State line, a distance of a little over 453 miles, will be completed by January 15. The *Daily Bulletin* reports: The track of the Denver Texas & Fort Worth Railroad, which will connect with the Fort Worth & Denver City at the New Mexico border, is completed on the North to Pueblo, Col., and as far south as Trinidad, Col. There is now under construction a section of twenty miles from Trinidad south, and grading for the entire distance through New Mexico will be finished by the 15th of the present month. This leaves about 115 miles to be built in order to complete the through line between Fort Worth and Pueblo. The officials of the company will not state when the existing gap will be closed, but say that it will be about February 15, in case no difficulties at present unforeseen are encountered.

**Louisville & Nashville.**—The directors of the Louisville & Nashville Railroad Company adopted the report of the special committee to whom was referred the memorial of London stockholders advising that the company's surplus earnings for three years be invested in extensions and improvements, and that stockholders be given their dues in stock dividends. The report of the committee remarks that out of sixty-three names signed to the memorial eighteen alone represent about 25 per cent of the entire capital stock. "It appears from the books," says the report, "that the results of the operations of the company for the first half of the fiscal year, viz., from July 1 to Dec. 31, 1887 (Nov. and Dec. partly estimated), are as follows:"

	Gross		Net	
	Earnings.	Expenses.	Earnings.	
July, 1887.....	\$1,326,663	\$784,358	\$542,305	
August, 1887.....	1,369,561	817,098	552,463	
September, 1887.....	1,437,908	842,251	595,657	
October, 1887.....	1,538,706	909,774	628,932	
November, 1887 (estimated).....	1,501,898	875,615	626,283	
December, 1887 (estimated).....	1,435,000	865,000	570,000	

Totals.....	\$8,609,736	\$5,094,096	\$3,515,640
Fixed charges (interest and rentals).....		\$2,198,668	
Taxes (estimated).....		190,000	
			2,388,668

Other income.....	\$1,126,972
	261,972
Total.....	\$1,388,944

From this amount the following payments were made:

Sinking fund L. & N. RR., including car trust.....	\$340,170
Sinking fund So. & No. Alabama RR.....	103,064
	\$443,234
Advances to S. & No. Alabama RR.....	\$114,939
Advances to C. & O. Southern Division.....	8,800
Advances to C. & O. Northern Division.....	12,997
Advances to Pensacola & Atlantic.....	118,989
Estimated loss on Georgia lease.....	20,000
	275,725

Leaving as a balance..... \$669,985

"By the report of the company for the fiscal year ending July 1, 1887, it is shown that the cost of the road and branches is largely in excess of the present capitalization, and that the latter may therefore legally be increased."

In accordance with the committee's recommendations, the directors passed resolutions making a dividend of 2 per cent, payable in stock to stockholders of record February 15, 1888, provided the stockholders, at a meeting called for that purpose on February 21, shall, by proper resolutions, increase the capital stock for that purpose. The board further recommended to the shareholders the approval of the policy indicated in the memorial and in the report of the committee as to the payment of dividends.

**Manhattan Elevated.**—A special meeting of the stockholders of the New York Elevated Company was called by the directors of the Manhattan to ratify a proposed mortgage loan of \$15,000,000, to be placed on the property of the New York Company. Certain of the Elevated stockholders who objected to this appeared at the meeting with counsel and filed their protest against the proceedings.

The purpose of raising this loan of \$15,000,000 was stated to be, first, to retire the \$8,500,000 present mortgage on the property of the New York Elevated road; second, to take up the \$1,000,000 out of the \$5,000,000 of debenture bonds placed on the New York Elevated by the directors of the Manhattan Company; third, to pay off the floating debt of \$1,500,000, and then to use the remaining \$4,000,000 as needed for im-

provements, extensions, etc. The protest declares the proposed issue of bonds is illegal, there being no power vested in the ex-officio directors or the stockholders to make such an issue for any such purposes. The protest embodies at length several of the clauses in the lease of August 1, 1884, between the New York and Manhattan companies, and declares that under the terms of this lease or contract the present mortgage loan cannot be taken up, except under certain conditions that have not been complied with.

When the vote on the proposition was called Vice-President Gallaway started to vote the 63,937 shares of the New York Elevated held in the treasury of the Manhattan Elevated in favor of the proposition. This brought forth another protest from the Quigley people, who demanded that the tellers throw this vote out, but it was of no avail, and the tellers recorded the vote. The total stock issue of the New York Elevated is 65,000 shares, so there were only 1,056 shares not voted. Of these the Quigley party voted 810 shares against the proposition, leaving only 246 shares, of which 100 are held in the name of S. T. Russell & Co., while the others are held in small scattering amounts.

**Marietta & North Georgia.**—This railway company has made arrangements for the extension of its line and the widening of its gauge to standard. Last week the sale was negotiated of \$1,000,000 of the company's consolidated first mortgage bonds to London capitalists, and a little over \$1,000,000 was taken by a New York and Georgia syndicate, at the head of which is Mr. James U. Jackson, a bond and stock broker of Augusta, Georgia. There remains about \$1,000,000, which the company expects to sell soon. The road will now be pushed to completion as rapidly as possible. The narrow gauge of the present line between Marietta, Ga., and Murphy, North Carolina, will at once be made standard, and the extension southward from Murphy to Knoxville, Tennessee, and also southward from Marietta to Atlanta, Ga., will be built as soon as possible.

**Mexican International.**—This railroad (not the Mexican National) has been completed from Eagle Pass, Texas, through to Seido, on the Mexican Central, thus opening another route to the City of Mexico over the latter road.

**Milwaukee & Northern.**—An approximate statement for 1887 compared with the two preceding years is as follows:

	1885.	1886.	1887.
Gross earnings.....	\$561,261	\$646,226	\$972,000
Operating expenses.....	385,488	414,141	633,000
Net earnings.....	\$175,773	\$232,085	\$339,000
First charges.....	148,011	200,961	209,540
Surplus.....	\$27,762	\$31,124	\$129,460

**Mississippi & Tennessee.**—The stockholders of this Company are notified that a general meeting of the stockholders of said company will be held at the office of the Secretary and Treasurer of the company, in Memphis, Tenn., on January 25th, to consider and act upon a general mortgage on all the property and rights of the company, securing \$2,500,000 4 per cent bonds, and such other business as may come before them at said meeting.

**New York Ontario & Western.**—The stockholders of the New York Ontario & Western Railway Company will have an important matter to vote upon at their annual meeting next week. President Thomas P. Fowler has agreed upon a contract with President Chauncey M. Depew of the New York Central Road, the provisions of which are extremely favorable to the Ontario & Western interests, and the Ontario and Western's Directory voted to confirm it, as the shareholders are pretty sure to do at next week's meeting. This new contract supersedes the contract of January 1, 1886, which at the last annual meeting the Ontario & Western stockholders refused to ratify, insisting that it was not sufficiently favorable to the New York Ontario & Western.

President Fowler gives a resume of the good results to come to the Ontario & Western from the new contract. The last complication of the company in connection with its Weehawken terminals is disposed of by payment of the claim of the Continental Bank, by which \$105,000 of the company's first mortgage bonds are now tied up as collateral. There is also to be a payment to the Ontario Company of \$148,000, half in cash and half to be credited to trackage and terminal charges during the coming four years. Then there is a modification of the basis on which train mileage is to be based after Jan. 1, 1896, so that from that time the Ontario Company will pay for the use of the road south of Cornwall the proportion of the cost of maintenance that the mileage of trains shall bear to the entire train mileage on that portion of the road, and the same proportion of the interest, at 4 per cent per annum, on \$2,000,000 (in place of \$5,000,000, as provided in the original agreement), and on such sums as may be actually expended for necessary improvements after January, 1886. The contract also includes arrangements in regard to train service south of Cornwall, which it is believed will prove of mutual advantage.

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

ST. PAUL & NORTHERN PACIFIC RAILWAY COMPANY'S additional issue of general mortgage 6 per cent bonds, \$450,000, making total amount listed \$6,750,000.

DETROIT BAY CITY & ALPENA RAILROAD COMPANY'S additional issue of first mortgage bonds, \$300,000, making total amount listed \$2,500,000.

**OREGON RAILWAY & NAVIGATION COMPANY'S** additional issue of consolidated mortgage 5 per cent bonds, \$481,000, making total amount listed \$9,618,000.

**Ohio & Mississippi.**—A meeting of the committee appointed by the preference shareholders of the Ohio & Mississippi Railway was held on December 21st at the Cannon Street Hotel, London, to consider the desirableness of endeavoring to get the English Association of American Bond & Shareholders to take up the interests of the preference holders. Mr. J. Morris occupied the chair, and said the company was now independent of all other companies, and was able to show, mainly in consequence of improved organization, that it had earned sufficient net revenue to provide a substantial payment for the preference stock holders; and the question arose whether that money ought not to be distributed. The dividend of the preference shareholders would have to be paid before the common stock holders could touch a dollar. Therefore he thought it not improbable that the holders of the other class of stock would look at the matter from a broader point of view. With regard to the question of arrears, he was of opinion—and it had been also the opinion of the late Mr. Benjamin and of Sir Horace Davey—that the dividends on the preference stock were cumulative. He hoped they would be able to arrive at a satisfactory arrangement with the common stock holders, as otherwise the difficulty he had pointed out might arise. The report of the committee was adopted, and it was decided to ask the association above referred to to take up the matter.

**Oregon Improvement Co.**—A circular of this company to its shareholders explains why the company does not pay a dividend. The response to the circular of May 13, 1887, offering \$2,000,000 7 per cent preferred stock for subscription, brought responses amounting to only \$850,000, of which \$280,000 was payable in bonds, and not at once available as cash. But increased facilities for doing business became more and more pressing. The anticipated increase of \$150,000 net earnings was only half of what the annual statement for the year ended December 31, 1887, will show. The net earnings for the year will be about \$1,100,000, leaving \$750,000 after paying charges, and \$610,000 after allowing \$140,000 for dividends on \$2,000,000. This surplus would be over 8 per cent on the common stock. Had the preferred stock been taken, the management would have charged off a reasonable amount to depreciation, and distributed the balance among the common stockholders. But the subscription was only partially successful, owing to the stringent condition of the money market, and the net earnings had to be applied to the payment of the notes for over \$500,000, held by the Oregon & Trans-Continental Company, and to railroad construction, and an increase of steamer facilities. If the needed facilities are to be provided it will still require the net earnings of eight or ten months to pay for them, and meanwhile no dividends on the common stock can be paid unless stockholders subscribe for the \$1,150,000 balance of preferred stock. Each shareholder will be privileged to take all he wants, and should there be an excess of subscriptions they will be awarded pro rata. Terms of payment will be made easy, and if the whole is subscribed dividends will be paid on the common stock at once.

**Philadelphia Company—Chartiers.**—The consolidation of the Philadelphia and Chartiers natural gas companies was formally ratified by the stockholders of the former company at a meeting held at Pittsburg. The new combination has a capital stock of \$13,333,000, owns 700 miles of pipe lines, supplies 800 manufacturing establishments and 20,000 dwellings with gas and brings into the city of Pittsburg 450,000,000 cubic feet of gas daily.

**Philadelphia & Reading.**—The gross and net earnings for November, and for the fiscal year ending December 31, were as below given. The net earnings of both companies aggregated \$1,476,333 in November, 1887, against \$1,976,647 in November, 1886; for the year, net in 1886-7 were \$12,634,053, against \$7,429,150 in 1885-6.

RAILROAD CO.				
	November.		Year.	
	1887.	1886.	1886-7	1885-6.
Gross earnings...	\$2,098,094	\$2,034,084	\$21,764,138	\$19,838,876
Operating expenses	994,908	745,112	10,578,568	11,262,670
Net earnings...	\$1,103,186	\$1,288,972	\$11,185,570	\$8,576,206

  

COAL & IRON CO.				
	November.		Year.	
	1887.	1886.	1886-7.	1885-6.
Gross earnings...	\$2,222,796	\$1,887,462	\$19,425,805	\$15,846,410
Operating expenses	1,849,649	1,199,785	17,977,323	16,993,462
Net earnings...	\$373,147	\$687,677	\$1,448,485	df.\$1,147,952

**Rio Grande Pacific.**—The incorporation papers for a Utah division of the Denver & Rio Grande Railroad have been filed with the Territorial Auditor. The corporate name is the Rio Grande Pacific Railway Company. The capital stock is \$8,000,000, in shares of \$100 each, and of the \$300,000 already subscribed for the 300 miles of road, \$30,000 has been paid in. The line as projected enters Utah at the most eligible point north of the south side of White River canyon, probably close by the river itself, thence west by the most feasible route to Salt Lake City and Ogden. The building of this road would virtually parallel the Denver & Rio Grande Western in a country where two roads are not needed, and it would be unfortunate. Some rational agreement between the Denver and the Denver Western companies would be much better for both, and decidedly better for their financial prospects.

**St. Louis Arkansas & Texas.**—It is reported that the syndicate which last summer purchased \$4,000,000 St. Louis Arkansas & Texas first mortgage bonds, issued by the company to construct various branch lines, has disposed of the balance to a syndicate of bankers in Berlin. Application has already been made to list the bonds at the Berlin Exchange.

The following is an approximate exhibit for the year 1887, December being partly estimated:

Gross earnings.....	\$2,675,840
Operating expenses.....	905,765
Net earnings.....	\$770,075
Interest on first mortgage bonds.....	671,970
Balance surplus.....	\$98,105

**St. Louis & San Francisco.**—The following is a statement of the results of operations of the St. Louis & San Francisco Railway Company for the year 1887, and comparison of same with those of 1886, November and December 1887, being partly estimated.

	1887.	1886.	Increase.
Average mileage operated.....	1,060 miles.	878 miles.	182 miles.
Gross earnings.....	\$6,216,000	\$4,874,628	\$1,341,372
Operating expenses.....	2,665,000	2,049,033	615,967
Improvements and taxes.....	\$3,551,000	\$2,825,595	\$725,405
Net earnings.....	\$3,251,000	\$2,652,332	\$598,668
Other income.....	175,000	159,620	15,380
Int., sinking funds, rentals, &c.....	\$3,426,000	\$2,811,952	\$614,048
Dividends.....	2,135,335	1,956,298	179,037
	\$1,290,665	\$855,654	\$435,011
	565,000	315,000	250,000
	\$725,665	\$540,654	\$185,011

N. B.—Owing to the increased mileage, the company's fixed charges (interest, sinking funds and rentals) were \$214 per mile less for 1887 than for 1886.

**St. Louis Vandalia & Terre Haute.**—At Chicago, Jan. 11, Judge Gresham in the United States Circuit Court rendered a decision in the famous Vandalia case. The decision affirms the validity of the lease to the Terre Haute Company. The case was brought by the St. Louis Vandalia & Terre Haute Railroad Company against the Terre Haute & Indianapolis Railroad Company to declare a lease executed by a board of directors of the former road to the latter corporation null and void on the ground mainly that it was *ultra vires*.

The annual report of the St. Louis Vandalia & Terre Haute Company for the year ending Oct. 31, 1887, shows gross earnings of \$1,755,000, an increase over last year of \$278,673; expenses, \$1,112,081, an increase of \$100,936. The income for the year, receivable from the Terre Haute & Indianapolis Railroad Company operating its road, being 30 per cent of gross earnings, was \$527,101; the year's charges were: For interest on bonds, \$214,930; taxes, \$48,314; general expenses, \$36,925; total, \$310,169, leaving a surplus for the year of \$163,496. The operating expenses for the year were 63.29 per cent of the gross earnings.

**Southern Pacific Company.**—The following is a comparative statement of the earnings, expenses and fixed charges of this company for November, and from January 1 to November 30. The total mileage is 5,096, against 4,927 last year:

	November.		Jan. 1 to Nov. 30	
	1887.	1886.	1887.	1886.
Gross earnings—				
Pacific system.....	\$2,597,696	\$2,117,351	\$24,652,822	\$21,532,787
Atlantic system.....	1,044,255	783,290	9,165,289	7,672,825
Total gross.....	\$3,641,951	\$2,900,641	\$33,818,111	\$29,205,612
Net earnings—				
Pacific system.....	\$1,063,255	\$857,131	\$11,229,556	\$10,561,049
Atlantic system.....	419,168	238,581	2,576,044	1,813,999
Total net.....	\$1,482,423	\$1,095,712	\$13,805,600	\$12,375,048
Rental leased lines.....	79,731	46,681	847,453	513,484
Total net income.....	\$1,562,154	\$1,142,393	\$14,653,053	\$12,888,532
Fixed charges.....	1,202,270	1,162,836	13,202,878	12,791,196
Net profits.....	\$359,884	df.\$20,443	\$1,450,175	\$97,336
Cons. and improv'm't.	44,159	48,279	943,557	403,076
Balance.....	\$315,725	df.\$68,722	\$506,618	df.\$305,740

\* Includes int., rentals, Cent. Pac. guar., taxes and U. S. dues.

**Utica & Black River.**—The Utica & Black River shareholders have been notified by President Charles Parsons, of the Rome Watertown & Ogdensburg Co., that they can exchange their stock for first consolidated convertible bonds and stock of the latter company. The exchange is on the basis of 100 shares of Utica & Black River stock for \$6,500 in 5 per cent bonds and \$7,500 in stock of the Rome Watertown & Ogdensburg Co. The surrender of stock is not obligatory, and stockholders not making the change will remain in full possession of their rights under the lease of their road to the Rome Watertown & Ogdensburg, and will receive 7 per cent annually.

**Western New York & Pennsylvania.**—The Buffalo New York & Philadelphia Railroad reports for the year ending Sept. 30 as follows:

Gross earnings.....	1886-7.	1885-6.
Operating expenses.....	\$2,716,388	\$2,598,569
	2,231,336	2,048,842
Net earnings.....	\$485,052	\$549,727
Income from investments.....	12,180	25,500
Gross income.....	\$487,232	\$575,227
Fixed charges.....	235,319	1,774,236
Balance.....	sur.\$261,319	def.\$1,199,009

## Reports and Documents.

### TOLEDO ST. LOUIS & KANSAS CITY RAILROAD.

The Toledo *Bee*, in a review of the year 1887, gives a full account of the progress made by this company, as follows:

#### THE CLOVER LEAF—PAST, PRESENT AND FUTURE

When that part of the Toledo, Cincinnati & St. Louis Railroad, which has since become the Toledo, St. Louis & Kansas City Railroad, was bought by S. H. Kneeland and others, on March 10, 1886, it was operated by the purchasers until June 13, 1886, when it was renamed and officers were elected, J. M. Quigley, of New York, being the first president. Under his able generalship the road was operated successfully as a narrow gauge, but finding themselves handicapped with the narrow, it was decided by the directors to make a standard gauge of the road.

Under the supervision of Mr. J. O. Osgood, the efficient chief engineer, who has just been honored with the position of chief engineer of the Lake Shore, a good proof of his ability, the work of broadening the gauge progressed rapidly. The old ties were removed and new and longer ones substituted, the road was better graded, and the old wooden bridges were replaced by iron ones, many of them very substantial and expensive, that over the Maumee at Grand Rapids being particularly so. It is 900 feet long. All last spring, workmen were busy with those changes, preparing for the final event, the changing of the rails to the regulation width, 4 feet, 8½ inches, between Toledo and Frankfort.

On the 26th day of last June, this momentous event in the history of the Toledo, St. Louis & Kansas City railroad, was accomplished. Early on that Sunday morning the work of tearing up 206 miles of track was commenced by hundreds of men, and by evening, the great work was completed, and Toledo no longer boasted a Narrow Gauge road. That portion of the road has since been thoroughly ballasted, and it is now equal to any road in the country as regards tracks.

No sooner had the Toledo division been thus metamorphosed than work was begun on the west end, to bring it to the same degree of perfection. That portion between Frankfort, Ind., and Charleston, Ill., is nearly in readiness for change of gauge, which will occur early in the spring, and the remaining 132 miles to East St. Louis will be pushed through as soon thereafter as possible, when the road will afford to Toledo another great southwestern outlet. Noticeable among the improvements since the transformation, is the remodeling of the Toledo station. Formerly an eyesore with no pavement and guiltless of paint, it was a drawback to what redeeming features the narrow gauge might possess in the eyes of the people. No sooner, however, had the gauge been changed than workmen attacked the structure, a large addition was added, the whole building painted and stone sidewalks laid around the depot, and now, besides having the best location in Toledo, the Clover Leaf has a depot, which is a credit to its push and enterprise.

But Toledo is not the only station where improvements have been going on. At nearly all the stations some improvements have been made, and the days of box cars for freight houses are ended.

At Frankfort, a new depot will soon be constructed of stone, which will be the finest and most costly structure of the kind on the line.

The resources of the Clover Leaf are abundant, passing through the hearts of the States of Ohio, Indiana and Illinois, it is the artery by which the grain, timber, etc., of that productive region reach Toledo and St. Louis.

The grain business, and especially the wheat business of the road, is simply enormous. All along the line are storehouses overflowing with the golden grain, which is shipped to Baltimore, Buffalo and other eastern points, but mostly to Toledo, where the road ranks among the highest as a grain carrying route.

The lumber trade is also very large. Considerable ship timber is shipped, and a large business is carried on in staves, hoops, etc., there being a dozen or more such factories along the line.

At several stations on the St. Louis division, notably, Veedersburg, Fancher, Sorento and Edwardsville, coal is mined in large quantities, and the coal carrying trade from that district is also an important one, and still another large traffic is the live stock business. Arrangements have been made with the Lake Shore & Michigan Southern and Michigan Central, via Toledo, and Nickel Plate, via Continental, by which stock is carried through to East Buffalo, N. Y., without transfer and with as little delay as possible. A through stock train is run from Frankfort every Saturday for East Buffalo, via Continental and Nickel Plate. Leaving Frankfort early Saturday morning, it arrives in Buffalo Sunday night, making the trip in about 40 hours, thus affording shippers unusual facilities for shipping. To accommodate this traffic, both single and double deck stock pens have been erected at the principal stations along the line, and everything possible is done to encourage stock shipping.

The Clover Leaf passes through the great natural gas regions of Ohio and Indiana. That great and wonderful fuel is found at Maumee, Waterville and Grand Rapids, O., and Marion, Swazey, Greentown and Kokomo, Ind. These towns are growing very rapidly, manufacturers flocking there in search of gas. Glass works have been started at Maumee, Marion and Kokomo,

and other manufactories are going up. As none of these towns, nor any others on the Clover Leaf, are very large, wholesale houses, etc., are rather scarce, and Toledo, to a great extent, is called upon to supply them with many necessities. The glass works all need glass sand, which comes mostly from Toledo.

The passenger travel of the old Narrow Gauge was necessarily small, the only business being local, but it is rapidly increasing, and will undoubtedly be very large when through trains are run to St. Louis. At present, the train service of the road is rather limited, but far superior to that of the old regime, when but one train per day was run, and that only to Delphos. Since then, that train has kept on with changed time, and another, and through train to Frankfort, added. The speed is much increased, and will be still further early in the spring. Other trains will be put on as soon as possible.

The passenger travel between Toledo and Maumee is exceedingly large and growing rapidly. Commutation tickets at one cent per mile, if limited to 30 days, and one and one-quarter cents, if limited to 60 days, are sold for the convenience of gentlemen who do business in Toledo and live in Maumee. The tickets are good for the holder and immediate family. The time of trains is particularly well adapted to such parties, and the tickets are a great convenience to many.

The equipment of the road, both freight and passenger, is first-class in every respect on the broad gauge division, while the narrow gauge division is better supplied with cars than ever before, all the old cars being now on that end. All the new freight cars are of 50,000 pounds capacity. The passenger coaches are elegantly fitted up in the latest design, and are equal to any in the country. The locomotives are all large and powerful.

During the time of the narrow gauge, the only line cars to run on the road, were the Blue and the Canada Southern lines. Since then, the Red, Lackawanna, Nickel Plate and Union lines, and Traders', Erie and Merchants' Dispatch have been added, and the scope of the road has been very materially increased as regards eastern deliveries.

Until recently, the only Toledo railroad the Clover Leaf could connect with was the Michigan Central, but since the connection with the Lake Shore was put in, some two months ago, it has opened the way to the Flint & Pere Marquette, and Cincinnati, Hamilton & Dayton, and, indirectly, with all other roads running into Toledo. One great advantage of this new connection is that grain from the T., St. L. & K. C. can now be delivered to any elevator in the city, instead of to the Narrow Gauge elevator only, as formerly.

The Clover Leaf is the shortest possible route to Indianapolis, either via Marion, and the Cincinnati, Wabash and Michigan railway, or via Kokomo and the Lake Erie & Western. As a direct route to St. Louis, it is equal to any, making connection with the Vandalia at Frankfort. It also offers a good route to Cincinnati via the Cincinnati, Jackson & Mackinaw, and to Chicago via several lines, notably the Nickel Plate, Chicago & Atlantic, Baltimore & Ohio, Pennsylvania Company, and Louisville, New Albany & Chicago. In fact, its connections are such as to admit of its reaching every point of the compass.

The road as at present organized, is exceedingly well officered. The president, S. R. Callaway, who succeeded Mr. Quigley several months ago, is a practical railroad man, having, at one time, been general manager of the Chicago & Grand Trunk, and later vice-president of the Union Pacific. The secretary of the company is Mr. Isaac W. White, of New York.

Last summer Mr. W. H. Pettibone, the superintendent of the road for several years, resigned on account of other business. Since that time, the road has been without a superintendent, but Mr. W. S. Weed, the present acting superintendent and general freight agent, has ably filled that place in addition to his duties as general freight agent.

Up to last July Mr. C. C. Jenkins filled the place of both general freight and passenger agent, but the business assuming too large proportions for one man to handle, it was deemed best to divide the departments, Mr. Jenkins retaining the general passenger agency and also being appointed assistant general freight agent, and the position of general freight agent being offered to Mr. W. S. Weed, at that time general freight agent of the Lake Erie & Western Railway, and accepted. Mr. Weed is a railroad man of large experience, and with him at the head of the freight department, and Mr. Jenkins at the helm for the passenger department, the traffic department is well managed. Another new and efficient officer is Mr. D. D. Davis, the new auditor, formerly of the Union Pacific. Mr. M. L. Crowell looks after the finances as cashier and paymaster. Mr. N. McKinnon is superintendent of telegraph, and Mr. T. A. Brock is car accountant. Clarence Brown, the well known lawyer of this city, is solicitor for the road.

At the present writing, it is not known who will succeed Mr. Osgood as chief engineer, but it is expected that the coming man is Mr. A. L. Mills, his first assistant engineer, who has been with Mr. Osgood some years, and is thoroughly capable to fill his place for the future of the road. The office of general superintendent, which is at present vacant, will also soon be filled, it is anticipated. Mr. Callaway is at present in Europe, and will appoint a superintendent as soon as he returns.

The future of the Clover Leaf is undoubtedly one of unimpaired prosperity. Passing through a country where there is no other east or west line, it is bound to prosper. Within the next year, in addition to changing the rest of the road to a standard gauge, it is expected that a short cut will be made from Dupont, Ohio, to Decatur, Ind., through Van Wert, thus shortening the distance to St. Louis to less than the Wabash.

Everything considered, the Toledo, St. Louis & Kansas City is the coming road, and Toledo has cause to feel proud of her new Phoenix, which has risen from the ashes of the old one.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 13, 1888.

The strike in the Pennsylvania coal regions, which was a cloud over the opening of the new year, has extended, and threatens to become a matter of serious importance to the whole industrial interest of the North and Northeast, the centres of manufacturing and commercial activity. At this writing there is little prospect of its early termination, although earnest efforts have been made to promote an adjustment of the dispute. The weather has been severely wintry. Heavy snows have fallen in the Northwest, and latest reports indicate serious obstructions to railroad transportation. Speculations in leading staples of merchandise have generally turned toward easier prices under selling to realize.

The speculation in lard for future delivery has been more active, but the increase in the volume of business was due to a pressure to sell, under which prices show considerable decline. To-day, however, the market was steadier. Lard on the spot has also declined, but the lower prices caused only a slight increase in transactions, and the close was steady at 7.55c for prime city, 7.70@7.85c. for prime to choice Western, 7.90c. for refined to the Continent and 8.30c. to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y.	Tues'd'y.	Wedns'd'y.	Thurs'd'y.	Friday
January delivery	7.82	7.83	7.79	7.68	7.68	7.68
February deliv'y.	7.84	7.85	7.83	7.68	7.68	7.68
March delivery	7.91	7.92	7.90	7.76	7.75	7.76
April delivery	7.98	7.99	7.97	7.83	7.82	7.83
May delivery	8.04	8.06	8.03	7.89	7.88	7.88
June delivery	8.09	8.10	8.09	7.95	7.93	7.94
July delivery	8.14	8.15	8.14	8.00	7.98	8.00

Pork has been offered more freely, and prices have favored buyers, but there is very little quotable decline; new mess \$15 25@15 50, extra prime \$12 75@13, and clear \$16@18. Cutmeats have favored buyers, without leading to much business; pickled bellies, 7 1/4@7 5/8c.; shoulders, 6 3/4c., and hams, 9 3/4@10c.; smoked shoulders, 8 1/4c., and hams, 11@11 1/2c.

Beef remains entirely nominal at \$8@8 25 for extra mess and \$8 50 for packet per bbl., and \$14@16 for India mess per tierce. Beef hams are steady at \$17 per bbl. Tallow firmer at 4 3/4c. Stearine is quiet at 8 1/4@8 3/8c. Oleomargarine is quoted lower at 6c. Butter is firmer at 22@35c. for creamery, the outside figure for Elgin fancy; but Western extra selling at 31@32c. and extra firsts at 27@29c. Cheese is firmer but quiet; State factory, full cream, 10 1/2@11 1/2c., and skims, 4@10c.

The speculation in Rio coffee was at steadily declining prices until yesterday, when were reached the lowest figures for many months. The depression was mainly due to advices from Rio Janeiro that prospects for supplies later on had greatly improved. Coffee on the spot has been dull and unsettled, and so closes. The futures market took a stronger turn to-day, the reaction being a natural one after a sharp decline, and the close was with sellers as follows for delivery in 1888:

Jan. ....	15.10c.	May.....	14.25c.	Sept.....	13.30c.
Feb. ....	14.60c.	June.....	14.15c.	Oct.....	13.20c.
March....	14.50c.	July.....	13.80c.	Nov.....	13.05c.
April....	14.40c.	Aug.....	13.55c.	Dec.....	13.05c.

Raw sugars have been dull and close barely steady at 5 5-16c. for fair refining Cuba and 6 1/2c. for centrifugal 96 deg. test. Molasses was quite brisk in the fore part of the week for early shipment at 24c. for 50 deg. test, but the close is dull.

The movement in Kentucky tobacco has been large, and mainly on foreign account, prices taking a higher range. The sales amount to 1,850 hhd., of which 1,400 for export, and prices paid vary from 5 1/4c. to 16 1/2c. as to quality. Seed leaf also more active, and sales are 1,480 cases as follows: 300 cases 1881-85 crops, Pennsylvania, 9 1/4@14 1/2c.; 130 cases 1885 crop, Pennsylvania Havana, private terms; 200 cases 1886 crop, Pennsylvania seed leaf, 10@12c.; 100 cases 1885 crop, Dutch, 9c.; 200 cases 1886 crop, Dutch, 9 1/2@10 1/2c.; 150 cases 1886 crop, Ohio, 7 1/2@10c.; 130 cases 1886 crop, State Havana, 11@25c.; 140 cases 1886 crop, New England Havana, 13@35c., and 130 bales 1886 crop, Wisconsin Havana, 7 1/2@10c.; also 500 bales Havana, 60c.@1 10c., and 300 bales Sumatra, \$1 33@1 75.

Spirits turpentine advanced to 43c., in sympathy with Southern advices, but receded and closed dull at 42c. Rosins are firmer at \$1 10@1 15 for common to good strained. The speculation in crude petroleum certificates has been active, but efforts to promote an advance in prices had only temporary success, and to-day there was a sharp decline, closing at 94@94 1/2c.

On the Metal Exchange values have given way except for iron, which is steadier. To-day Straits tin sold at 36 3/4c. for January. Ingot copper was freely offered and closed at 16 1/4c. for February. Lead was down to 4 3/8@4 3/4c. and spelter 1/4@5 1/2c.

COTTON.

FRIDAY, P. M., Jan. 13, 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. 13), the total receipts have reached 145,741 bales, against 159,368 bales last week, 188,824 bales the previous week and 202,859 bales three weeks since, making the total receipts since the 1st of September, 1887, 4,290,599 bales, against 4,057,757 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 232,842 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston .....	2,012	1,693	3,660	3,180	946	1,496	12,987
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans ...	10,575	11,626	15,018	7,570	7,916	6,246	58,951
Mobile .....	1,738	2,034	2,351	421	536	148	7,228
Florida .....	.....	.....	.....	.....	.....	.....	217
Savannah .....	2,571	2,838	2,804	2,344	2,251	2,805	15,613
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	150
Charleston .....	872	1,240	1,435	1,137	803	1,051	6,538
Port Royal, &c. ....	.....	.....	.....	.....	.....	.....	188
Wilmington ...	249	780	386	325	201	385	2,326
Wash'gton, &c. ....	.....	.....	.....	.....	.....	.....	346
Norfolk .....	2,123	3,008	1,498	1,635	2,772	2,547	13,583
West Point, &c. ....	1,573	2,171	1,750	1,228	1,336	7,316	15,374
New York .....	1,000	1,505	1,315	483	453	656	5,412
Boston .....	161	384	283	829	808	779	3,214
Baltimore .....	.....	.....	.....	.....	.....	.....	2,679
Philadelphia, &c. ....	89	138	101	167	50	360	905
Totals this week	22,963	27,417	30,601	19,319	18,072	27,369	145,741

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. 13.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston ...	12,987	579,638	13,184	611,873	64,844	110,879
Ind'ola, &c. ....	.....	.....	.....	.....	.....	.....
New Orleans ...	58,951	1,307,902	66,147	1,259,570	422,171	408,292
Mobile .....	7,228	172,872	6,762	172,287	44,764	37,921
Florida .....	217	21,152	948	19,112	.....	.....
Savannah .....	15,613	749,703	13,781	680,140	109,566	95,099
Brunsw., &c. ....	150	46,629	413	23,807	.....	.....
Charleston ..	6,538	346,327	6,481	337,000	53,906	32,739
P. Royal, &c. ....	188	10,877	404	14,105	224	240
Wilmington ...	2,326	154,539	2,557	119,831	14,054	9,574
Wash'tn, &c. ....	346	4,308	65	3,450	.....	.....
Norfolk .....	13,583	387,096	6,790	419,509	63,565	39,524
W. Point, &c. ....	15,374	395,364	3,165	244,895	8,168	11,718
New York ....	5,412	33,877	7,907	56,766	215,354	223,273
Boston .....	3,244	49,514	6,401	47,444	21,000	10,000
Baltimore .....	2,679	13,297	6,448	26,894	19,515	15,444
Phil'del'a, &c. ....	905	17,504	1,162	21,074	10,014	15,358
Totals .....	145,741	4,290,599	142,915	4,057,757	1,047,145	1,010,061

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. ....	12,987	13,484	10,753	9,851	12,110	18,923
New Orleans ..	58,951	66,147	44,959	56,666	37,792	53,292
Mobile .....	7,228	6,762	11,371	7,862	5,609	8,939
Savannah ...	15,613	13,781	8,762	13,687	12,612	12,474
Charlest'n, &c. ....	6,726	6,885	4,352	6,221	9,408	10,908
Wilm'g'tn, &c. ....	2,672	2,622	1,302	2,268	1,977	3,835
Norfolk .....	13,583	6,790	8,757	13,594	12,747	13,102
W't Point, &c. ....	15,374	3,165	5,768	4,871	2,427	3,786
All others....	12,607	23,279	12,464	15,931	15,785	25,131
Tot. this week	145,741	142,915	108,488	130,951	110,467	150,390
Since Sept. 1	4,290,599	4,057,757	3,868,134	3,956,461	3,757,674	4,012,231

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 128,570 bales, of which 104,482 were to Great Britain, 13,807 to France and 10,281 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Jan. 13.				From Sept. 1, 1887, to Jan. 13, 1888			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston .....	15,283	.....	.....	15,283	210,308	4,024	65,289	279,621
New Orleans ..	28,724	13,702	.....	42,426	393,042	182,810	250,239	827,001
Mobile .....	12,770	.....	.....	12,770	42,346	.....	.....	42,346
Florida .....	.....	.....	.....	.....	8,448	.....	.....	8,448
Savannah* ....	14,612	.....	.....	14,612	141,954	10,280	193,505	345,689
Charleston .....	.....	.....	50	50	53,523	22,789	184,261	210,573
Wilmington ...	1,823	.....	2,238	4,061	67,043	6,395	36,079	109,517
Norfolk .....	6,981	.....	.....	6,981	172,001	.....	1,975	173,976
West Point, &c. ....	5,981	.....	762	6,743	185,793	.....	762	186,555
New York .....	7,615	105	5,617	13,337	255,292	21,026	184,919	411,207
Boston .....	4,939	.....	101	5,040	91,608	.....	1,919	93,527
Baltimore .....	5,232	.....	1,515	6,747	49,534	1,595	21,363	72,482
Philadelph'ia &c. ....	572	.....	.....	572	30,401	.....	3,702	34,103
Total .....	104,482	13,807	10,281	128,570	1,647,181	248,869	845,993	2,740,043
Total 1886-7.	85,812	37,150	42,843	165,805	1,848,000	265,000	845,450	2,958,455

\* Includes exports from Brunswick.

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

Jan. 13, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	33,337	18,145	29,006	2,253	82,741	339,430
Mobile.....	8,000	None.	None.	8,000	8,000	36,764
Charleston....	4,500	3,000	12,000	1,500	21,000	32,906
Savannah....	8,600	1,100	3,100	3,700	16,500	93,066
Galveston....	8,834	None.	7,981	10,776	27,591	37,253
Norfolk.....	25,000	None.	None.	2,000	27,000	36,565
New York....	4,800	350	6,600	None.	11,750	203,604
Other ports....	13,000	None.	2,000	None.	15,000	57,975
<b>Total 1888.....</b>	<b>106,071</b>	<b>22,595</b>	<b>60,687</b>	<b>20,229</b>	<b>209,582</b>	<b>837,563</b>
Total 1887.....	97,726	35,892	65,337	21,129	220,084	789,977
Total 1886.....	114,846	28,731	52,002	15,500	211,079	895,507

The speculation in cotton for future delivery at this market opened the week under review with great depression of tone, due almost wholly to the publication of the CHRONICLE'S figures of the movement of the crop in December. These caused a general abandonment of short crop estimates, and led to free selling on the part of those who had held or operated for a rise on that basis. The result was a sharp decline in values, which was not arrested till near the close of Tuesday's business, when the reduction from the highest figures of the season amounted, for the active months, to 40@45 points. Wednesday saw a recovery of 12@14 points, caused by a demand to cover contracts and some speculative manipulation. It was said that the weak "longs" had been shaken out, and the control of the market passed into strong hands. But on Thursday, although Liverpool reported an advance, this market was weak and unsettled, under the continued free movement of the crop and an increasing disposition to accept maximum estimates of the total out-turn. To-day the opening was depressed by weak foreign advices. The decline was fully recovered on the revival of speculative manipulation, but in the last few minutes the market was weak and the close was easy. Cotton on the spot has been very quiet, and stocks begin to show some accumulation. Quotations were reduced 1/8c. on Tuesday, but recovered 1-16c. on Wednesday. To-day the market was dull at 9 7-16c. for middling uplands.

The total sales for forward delivery for the week are 813,300 bales. For immediate delivery the total sales foot up this week 706 bales, including — for export, 706 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Jan. 7 to Jan. 13.

UPLANDS.	Sat.	Mon.	Tues	Wed	Th.	Fri.
	Ordinary.....	7 5/8	7 5/8	7 1/2	7 9/16	7 9/16
Strict Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Ordinary.....	9 1/16	9 1/16	8 15/16	9	9	9
Strict Good Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/2	9 1/2	9 1/2
Low Middling.....	10	10	9 7/8	9 15/16	9 15/16	9 15/16
Strict Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/4	10 1/4	10 1/4
Middling.....	10 1/2	10 1/2	10 3/8	10 7/16	10 7/16	10 7/16
Good Middling.....	10 3/4	10 3/4	10 3/8	10 11/16	10 11/16	10 11/16
Strict Good Middling.....	11	11	10 7/8	10 15/16	10 15/16	10 15/16
Middling Fair.....	11 3/8	11 3/8	11 1/4	11 5/16	11 5/16	11 5/16
Fair.....	12	12	11 7/8	11 15/16	11 15/16	11 15/16

  

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Ordinary.....	7 3/4	7 3/4	7 5/8	7 11/16	7 11/16
Strict Ordinary.....	8 1/4	8 1/4	8 1/8	8 3/16	8 3/16	8 3/16
Good Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/8	9 1/8	9 1/8
Strict Good Ordinary.....	9 1/16	9 1/16	9 1/16	9 5/8	9 5/8	9 5/8
Low Middling.....	10 1/8	10 1/8	10	10 1/16	10 1/16	10 1/16
Strict Low Middling.....	10 1/8	10 1/8	10 1/8	10 3/8	10 3/8	10 3/8
Middling.....	10 5/8	10 5/8	10 1/2	10 9/16	10 9/16	10 9/16
Good Middling.....	10 7/8	10 7/8	10 3/4	10 13/16	10 13/16	10 13/16
Strict Good Middling.....	11 1/8	11 1/8	11	11 1/16	11 1/16	11 1/16
Middling Fair.....	11 1/2	11 1/2	11 3/8	11 7/16	11 7/16	11 7/16
Fair.....	12 1/8	12 1/8	12	12 1/16	12 1/16	12 1/16

  

STAINED.	Sat	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	7 9/16	7 9/16	7 7/16	7 1/2	7 1/2
Strict Good Ordinary.....	8 1/4	8 1/4	8 1/8	8 3/16	8 3/16	8 3/16
Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/8	9 1/8	9 1/8
Middling.....	10 1/16	10 1/16	9 15/16	10	10	10

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-ulation	Transit.	Total.	Sales.	Deliveries.
Sat... Dull and easier..	62	62	.....	.....	62	103,300	.....
Mon... Easy.....	124	124	.....	.....	124	190,300	.....
Tues... Quiet @ 3/8 dec.	168	168	.....	.....	168	230,700	.....
Wed... Firm @ 1/16 adv.	136	136	.....	.....	136	141,800	.....
Thurs... Dull.....	88	88	.....	.....	88	72,000	.....
Fri... Dull.....	128	128	.....	.....	128	75,200	.....
<b>Total.....</b>	<b>706</b>	<b>706</b>	<b>.....</b>	<b>.....</b>	<b>706</b>	<b>813,300</b>	<b>.....</b>

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

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

Market Prices and Sales of FUTURES.	Market and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												
		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	
Saturday, Jan. 7— Bales, total..... Prices paid (range)..... Closing.....	Lower. 103,300 10 0/2 @ 10 9/6 Weak	Aver. 10 3/5 10 3/8 10 3/2—10 3/3	Aver. 10 4/4 12,500 10 4/1 @ 10 4/7 10 4/1—10 4/2	Aver. 10 5/6 22,200 10 6/2 @ 10 6/8 10 6/2—10 6/3	Aver. 10 6/6 20,000 10 7/2 @ 10 6/8 10 7/2—10 6/3	Aver. 10 7/5 16,800 10 7/2 @ 10 7/8 10 7/2—10 7/8	Aver. 10 8/5 14,800 10 8/2 @ 10 8/8 10 8/2—10 8/1	Aver. 10 9/0 8,000 10 9/2 @ 10 9/2 10 9/2—10 9/2	Aver. 10 9/2 4,800 10 9/2 @ 10 9/2 10 9/2—10 9/2	Aver. 10 9/5 2,000 10 9/2 @ 10 9/2 10 9/2—10 9/2	Aver. 10 9/5 2,000 10 9/2 @ 10 9/2 10 9/2—10 9/2	Aver. 10 10/13 1,300 10 10/15 @ 10 10/15 10 10/15—10 10/15	Aver. 10 10/2 400 10 10/15 @ 10 10/15 10 10/15—10 10/15	Aver. 10 10/2 400 10 10/15 @ 10 10/15 10 10/15—10 10/15
Monday, Jan. 9— Bales, total..... Prices paid (range)..... Closing.....	Lower. 190,300 9 9/5 @ 10 9/4 Weak	Aver. 10 3/1 3,600 10 2/4 @ 10 2/2 10 2/4—10 2/2	Aver. 10 3/9 27,100 10 2/8 @ 10 2/5 10 2/8—10 2/2	Aver. 10 5/1 57,200 10 4/9 @ 10 4/1 10 4/9—10 4/1	Aver. 10 6/0 35,100 10 4/9 @ 10 6/1 10 4/9—10 6/1	Aver. 10 6/8 27,400 10 5/8 @ 10 6/7 10 5/8—10 6/7	Aver. 10 7/8 21,100 10 6/8 @ 10 6/5 10 6/8—10 6/5	Aver. 10 8/1 3,400 10 7/8 @ 10 8/8 10 7/8—10 8/8	Aver. 10 8/9 7,400 10 8/0 @ 10 8/4 10 8/0—10 8/4	Aver. 10 8/9 600 10 8/0 @ 10 8/3 10 8/0—10 8/3	Aver. 10 9/2 300 10 8/0 @ 10 8/4 10 8/0—10 8/4	Aver. 10 10/3 1,500 10 9/3 @ 10 9/5 10 9/3—10 9/5	Aver. 10 10/3 3,100 9 9/5 @ 10 0/1 9 9/5—9 9/5	Aver. 10 10/3 9 9/3 .....
Tuesday, Jan. 10— Bales, total..... Prices paid (range)..... Closing.....	Variable. 230,700 9 9/8 @ 10 9/6 Irregular	Aver. 10 2/6 4,000 10 2/0 @ 10 2/9 10 2/1—10 2/2	Aver. 10 3/3 17,800 10 2/8 @ 10 3/7 10 2/8—10 3/0	Aver. 10 4/5 60,300 10 4/9 @ 10 4/9 10 4/9—10 3/0	Aver. 10 5/4 49,400 10 4/9 @ 10 6/0 10 4/9—10 3/0	Aver. 10 6/1 37,800 10 5/8 @ 10 6/5 10 5/8—10 6/5	Aver. 10 6/1 29,000 10 6/8 @ 10 7/0 10 6/8—10 6/5	Aver. 10 6/5 26,600 10 7/4 @ 10 7/6 10 7/4—10 7/6	Aver. 10 7/0 33,700 10 6/8 @ 10 8/4 10 6/8—10 7/6	Aver. 10 7/0 3,700 10 6/8 @ 10 7/6 10 6/8—10 7/6	Aver. 10 7/4 4,500 10 7/5 @ 10 8/1 10 7/5—10 8/1	Aver. 10 7/4 4,500 10 7/5 @ 10 8/1 10 7/5—10 8/1	Aver. 10 8/1 10 7/6 @ 10 8/1 10 7/6—10 8/1	Aver. 10 8/1 10 7/6 @ 10 8/1 10 7/6—10 8/1
Wednesday, Jan. 11— Bales, total..... Prices paid (range)..... Closing.....	..... 141,800 9 9/4 @ 10 9/8 Firm	Aver. 10 2/8 2,600 10 2/7 @ 10 3/0 10 3/1—10 3/2	Aver. 10 3/8 8,400 10 3/6 @ 10 4/1 10 3/6—10 4/2	Aver. 10 5/0 33,300 10 4/1 @ 10 5/4 10 4/1—10 5/3	Aver. 10 5/9 27,100 10 5/5 @ 10 6/2 10 5/5—10 6/1	Aver. 10 6/5 12,100 10 6/0 @ 10 7/0 10 6/0—10 7/0	Aver. 10 6/5 29,000 10 7/0 @ 10 7/8 10 7/0—10 7/8	Aver. 10 7/4 26,600 10 7/5 @ 10 7/8 10 7/5—10 7/8	Aver. 10 7/4 4,500 10 7/5 @ 10 8/1 10 7/5—10 8/1	Aver. 10 7/4 4,500 10 7/5 @ 10 8/1 10 7/5—10 8/1	Aver. 10 7/4 4,500 10 7/5 @ 10 8/1 10 7/5—10 8/1	Aver. 10 7/4 4,500 10 7/5 @ 10 8/1 10 7/5—10 8/1	Aver. 10 7/4 4,500 10 7/5 @ 10 8/1 10 7/5—10 8/1	Aver. 10 7/4 4,500 10 7/5 @ 10 8/1 10 7/5—10 8/1
Thursday, Jan. 12— Bales, total..... Prices paid (range)..... Closing.....	..... 72,000 9 9/3 @ 10 9/5 Quiet	Aver. 10 2/8 600 10 2/8 @ 10 2/9 10 2/8—10 2/9	Aver. 10 3/8 2,600 10 3/6 @ 10 4/1 10 3/6—10 4/1	Aver. 10 4/9 18,400 10 4/7 @ 10 5/2 10 4/7—10 5/2	Aver. 10 5/7 12,900 10 5/5 @ 10 6/1 10 5/5—10 6/1	Aver. 10 6/5 12,100 10 6/0 @ 10 7/0 10 6/0—10 7/0	Aver. 10 6/5 29,000 10 7/0 @ 10 7/8 10 7/0—10 7/8	Aver. 10 7/4 26,600 10 7/5 @ 10 7/8 10 7/5—10 7/8	Aver. 10 7/4 4,500 10 7/5 @ 10 8/1 10 7/5—10 8/1	Aver. 10 7/4 4,500 10 7/5 @ 10 8/1 10 7/5—10 8/1	Aver. 10 7/4 4,500 10 7/5 @ 10 8/1 10 7/5—10 8/1	Aver. 10 7/4 4,500 10 7/5 @ 10 8/1 10 7/5—10 8/1	Aver. 10 7/4 4,500 10 7/5 @ 10 8/1 10 7/5—10 8/1	Aver. 10 7/4 4,500 10 7/5 @ 10 8/1 10 7/5—10 8/1
Friday, Jan. 13— Bales, total..... Prices paid (range)..... Closing.....	..... 75,200 9 9/5 @ 10 9/4 Steady	Aver. 10 2/3 800 10 2/7 @ 10 3/2 10 3/1—10 3/2	Aver. 10 3/8 6,000 10 3/6 @ 10 4/0 10 3/6—10 4/0	Aver. 10 4/7 24,200 10 4/5 @ 10 5/1 10 4/5—10 5/0	Aver. 10 5/6 14,000 10 5/5 @ 10 5/9 10 5/5—10 5/8	Aver. 10 6/4 7,100 10 6/1 @ 10 6/7 10 6/1—10 6/5	Aver. 10 6/4 11,300 10 6/5 @ 10 7/3 10 6/5—10 7/3	Aver. 10 6/4 11,300 10 6/5 @ 10 7/3 10 6/5—10 7/3	Aver. 10 6/4 11,300 10 6/5 @ 10 7/3 10 6/5—10 7/3	Aver. 10 6/4 11,300 10 6/5 @ 10 7/3 10 6/5—10 7/3	Aver. 10 6/4 11,300 10 6/5 @ 10 7/3 10 6/5—10 7/3	Aver. 10 6/4 11,300 10 6/5 @ 10 7/3 10 6/5—10 7/3	Aver. 10 6/4 11,300 10 6/5 @ 10 7/3 10 6/5—10 7/3	Aver. 10 6/4 11,300 10 6/5 @ 10 7/3 10 6/5—10 7/3
Total sales this week	813,300	13,900	74,600	215,600	158,500	130,200	124,300	33,700	44,500	4,600	10 9/8	7,600	5,800	9 9/8
Average price, week	12,175,700	1,413,700	2,413,700	1,138,300	1,217,300	885,300	247,600	218,200	23,500	15,700	.....	.....	.....	.....

\* Includes sales in September, 1887, for September, 258,200; September-October, for October, 570,200; September-November, for November, 481,600; September-December, for December, 1,027,400.

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, 10 3/5c.; Monday, 10 2/5c.; Tuesday, 10 2/5c.; Wednesday, 10 3/5c.; Thursday, 10 3/0c.; Friday, 10 3/5c.

The following exchanges have been made during the week:

10 pd. to exch. 200 Jan. for Feb.	28 pd. to exch. 100 Feb. for May.
69 pd. to exch. 300 May for June.	15 pd. to exch. 200 Mar. for May.
19 pd. to exch. 1,000 Mar. for May.	98 pd. to exch. 100 May for June.
31 pd. to exch. 200 Feb. for May.	11 pd. to exch. 200 Feb. for Mar.
18 pd. to exch. 200 Apr. for June.	29 pd. to exch. 200 Mar. for July.
22 pd. to exch. 500 Jan. for Mar.	98 pd. to exch. 500 Apr. for May.
16 pd. to exch. 500 Mar. for May.	19 pd. to exch. 300 Jan. for Mar.
05 pd. to exch. 800 Mar. for Apr.	07 pd. to exch. 2,000 Jan. for Feb.

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

	1888.	1887.	1886.	1885.
Stock at Liverpool.....bales	629,000	766,000	579,000	724,000
Stock at London.....	32,000	11,000	18,000	44,000
<b>Total Great Britain stock.</b>	<b>661,000</b>	<b>777,000</b>	<b>597,000</b>	<b>768,000</b>
Stock at Hamburg.....	5,400	3,100	4,200	7,000
Stock at Bremen.....	29,400	17,200	33,400	36,400
Stock at Amsterdam.....	23,000	20,000	32,000	54,000
Stock at Rotterdam.....	300	300	400	600
Stock at Antwerp.....	900	1,500	3,700	1,300
Stock at Havre.....	180,000	171,000	143,000	211,000
Stock at Marseilles.....	2,000	2,000	4,000	4,000
Stock at Barcelona.....	45,000	53,000	42,000	38,000
Stock at Genoa.....	3,000	5,000	9,000	6,000
Stock at Trieste.....	6,000	10,000	3,000	5,000
<b>Total Continental stocks.....</b>	<b>295,000</b>	<b>283,100</b>	<b>274,700</b>	<b>363,300</b>
<b>Total European stocks....</b>	<b>956,000</b>	<b>1,060,100</b>	<b>871,700</b>	<b>1,131,300</b>
India cotton afloat for Europe.....	59,000	84,000	78,000	47,000
Amer. cotton afloat for Europe.....	561,000	659,000	511,000	643,000
Egypt, Brazil, &c., afloat for Europe.....	56,000	52,000	52,000	63,000
Stock in United States ports.....	1,047,145	1,010,061	1,106,586	945,611
Stock in U. S. interior towns.....	399,845	344,343	473,995	257,885
United States exports to-day.....	11,314	19,790	14,535	23,000

	1888.	1887.	1886.	1885.
Total visible supply.....	3,090,304	3,229,294	3,107,816	3,140,796
Of the above, the totals of American and other descriptions are as follows				
<b>American—</b>				
Liverpool stock.....bales	447,000	578,000	440,000	522,000
Continental stocks.....	157,000	186,000	222,000	246,000
American afloat for Europe.....	561,000	659,000	511,000	643,000
United States stock.....	1,047,145	1,010,061	1,106,586	945,611
United States interior stocks.....	399,845	344,343	473,995	257,885
United States exports to-day.....	11,314	19,790	14,535	23,000
<b>Total American.....</b>	<b>2,623,304</b>	<b>2,797,194</b>	<b>2,768,116</b>	<b>2,667,496</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	182,000	188,000	139,000	202,000
London stock.....	32,000	11,000	18,000	44,000
Continental stocks.....	138,000	97,100	52,700	117,300
India afloat for Europe.....	59,000	84,000	78,000	47,000
Egypt, Brazil, &c., afloat.....	56,000	52,000	52,000	63,000
Total East India, &c.....	467,000	432,100	339,700	473,300
Total American.....	2,623,304	2,797,194	2,768,116	2,667,496

	1888.	1887.	1886.	1885.
Total visible supply.....	3,090,304	3,229,294	3,107,816	3,140,796
Price Mid. Upl., Liverpool....	5 3/4d.	5 1/4d.	5 1/2d.	5 3/4d.
Price Mid. Upl., New York....	10 1/16c.	9 1/2c.	9 1/16c.	11 1/16c.

The imports into Continental ports this week have been 50,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 138,990 bales as compared with the same date of 1887, a decrease of 17,512 bales as compared with the corresponding date of 1886 and a decrease of 50,492 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.

TOWNS.	Receipts.		Shipments.		Receipts.		Shipments.	
	This week.	Since Sept. 1, '87.	This week.	Since Jan. 13.	This week.	Since Sept. 1, '86.	This week.	Since Jan. 14, 1887.
Augusta, Ga.....	2,724	173,682	1,693	39,885	1,399	128,439	1,207	22,999
Columbus, Ga.....	733	52,016	1,066	32,653	929	63,761	5,959	12,839
Macon, Ga.....	634	48,859	1,572	4,902	256	45,710	837	5,610
Montgomery, Ala.....	849	70,473	979	12,255	960	87,805	2,087	7,150
Selma, Ala.....	1,371	75,410	632	10,169	772	59,207	1,648	6,706
Memphis, Tenn.....	9,472	550,392	20,202	156,936	11,246	510,607	22,895	128,966
Nashville, Tenn.....	354	48,414	1,713	9,418	716	41,827	1,278	7,654
Dallas, Texas.....	72	12,647	75	69	290	17,102	.....	569
Palestine, Texas.....	72	1,887	75	15,150	145	8,764	145	16,153
Shreveport, La.....	2,036	71,889	6,384	15,150	1,362	69,348	4,981	15,695
Vicksburg, Miss.....	5,334	74,685	3,760	18,634	3,475	69,718	1,958	2,019
Columbus, Miss.....	289	30,070	1,501	4,083	656	31,393	1,250	1,776
Enterprise, Ala.....	680	43,978	892	3,218	134	15,642	261	2,540
Griffin, Ga.....	431	11,666	382	9,375	312	113,856	2,293	18,011
Atlanta, Ga.....	1,419	96,486	1,303	12,372	912	45,954	1,451	3,889
Chattanooga, Tenn.....	846	35,988	1,501	6,446	206	18,346	306	3,000
Rome, N. C.....	166	17,889	.....	.....	.....	.....	.....	.....
Charlotte, N. C.....	166	425,443	12,983	82,773	12,643	320,274	13,388	80,855
St. Louis, Mo.....	11,520	425,443	12,983	82,773	12,643	320,274	13,388	80,855
Cincinnati, Ohio.....	10,000	215,432	7,753	7,753	7,196	178,611	7,252	10,865
<b>Total, old towns.....</b>	<b>49,475</b>	<b>2,114,177</b>	<b>69,822</b>	<b>339,845</b>	<b>45,139</b>	<b>1,868,254</b>	<b>72,696</b>	<b>344,343</b>
<b>Newberry, S. C.....</b>	<b>78</b>	<b>14,999</b>	<b>78</b>	<b>2,669</b>	<b>47</b>	<b>9,637</b>	<b>47</b>	<b>487</b>
Raleigh, N. C.....	471	27,890	418	2,629	258	27,006	382	487
Petersburg, Va.....	193	12,647	339	1,085	118	8,788	272	1,778
Louisville, Ky.....	681	10,694	340	1,085	358	7,500	154	1,434
Little Rock, Ark.....	688	58,201	3,272	10,985	1,339	61,833	1,466	14,652
Brenham, Tex.....	.....	23,750	.....	1,350	.....	10,450	.....	5,051
Houston, Tex.....	12,105	564,788	14,024	18,749	12,507	630,421	15,386	21,996
<b>Total, new towns.....</b>	<b>14,216</b>	<b>712,972</b>	<b>18,471</b>	<b>37,357</b>	<b>14,757</b>	<b>761,635</b>	<b>20,707</b>	<b>45,402</b>
<b>Total, all.....</b>	<b>63,691</b>	<b>2,827,149</b>	<b>88,293</b>	<b>437,202</b>	<b>59,896</b>	<b>2,629,889</b>	<b>93,403</b>	<b>389,745</b>

\* 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 20,347 bales and are to-night 55,502

bales more than at the same period last year. The receipts at the same towns have been 4,336 bales more than the same week last year, and since September 1 the receipts at all the towns are 197,260 bales more than for the same time in 1886-7.

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

Week ending Jan. 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10	9 15/16	9 7/8	9 7/8	9 7/8	9 7/8
New Orleans...	9 7/8	9 13/16	9 3/4	9 3/4	9 3/4	9 3/4
Mobile.....	9 3/4	9 3/4	9 11/16	9 11/16	9 11/16	9 11/16
Savannah...	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Charleston...	9 15/16	9 15/16	10	10	9 7/8 @ 10	9 7/8
Wilmington...	9 15/16	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Norfolk.....	10	10	10	10	9 15/16	9 15/16
Boston.....	10 5/8	10 5/8	10 5/8	10 1/2	10 1/2	10 1/2
Baltimore...	10 3/8	10 3/8	10 3/8	10 1/4 @ 3/8	10 1/4 @ 3/8	10 1/4 @ 3/8
Philadelphia...	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Augusta.....	9 13/16	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Memphis.....	9 3/4	9 3/4	9 3/4	9 11/16	9 11/16	9 11/16
St. Louis.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Cincinnati...	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Louisville...	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8

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

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1885-86	1886-87	1887-88	1885-86	1886-87	1887-88	1885-86	1886-87	1887-88
Dec. 9.....	248,134	227,886	249,019	434,345	402,085	463,323	299,850	239,189	263,140
" 16.....	233,011	260,659	213,002	481,239	410,953	497,369	284,907	269,537	247,948
" 23.....	240,166	283,045	202,859	521,319	433,534	503,678	280,246	305,623	209,163
" 30.....	189,552	236,618	188,824	543,557	443,565	493,388	212,090	246,649	179,029
Jan. 6.....	140,829	159,044	159,308	526,561	423,252	461,804	123,833	138,731	127,229
" 13.....	108,488	142,815	145,741	513,993	389,745	437,202	95,920	109,478	121,139

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 4,703,971 bales; in 1886-7 were 4,399,442 bales; in 1885-6 were 4,366,275 bales.

2.—That, although the receipts at the outports the past week were 145,741 bales, the actual movement from plantations was only 121,139 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 109,403 bales and for 1886 they were 95,920 bales.

AMOUNT OF COTTON IN SIGHT JAN. 13.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1887-88.	1886-87.	1885-86.	1884-85.
Receipts at the ports to Jan. 13	4,290,599	4,057,757	3,868,132	3,956,461
Interior stocks on Jan. 13 in excess of September 1.....	413,372	341,685	498,143	287,644
<b>Tot. receipts from plantat'ns</b>	<b>4,703,971</b>	<b>4,399,442</b>	<b>4,366,275</b>	<b>4,244,105</b>
Net overland to Jan. 1.....	710,712	513,742	523,092	358,048
Southern consumpt'n to Jan. 1	205,000	150,000	131,000	115,000
<b>Total in sight Jan. 13.....</b>	<b>5,619,683</b>	<b>5,063,184</b>	<b>5,022,367</b>	<b>4,717,153</b>
Northern spinners' takings to Jan. 13.....	1,261,007	1,033,106	1,089,322	844,261

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 556,499 bales, the increase as compared with 1885-6 is 597,316 bales, and the increase over 1884-5 is 902,530 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South to-night indicate that an earthquake shock was felt in portions of South Carolina and Georgia on Thursday morning. The temperature has, as a rule, been seasonable, and in most sections rain has fallen. Marketing continues to make good progress, hindered, however, to some extent in the West and Southwest by wet weather.

Galveston, Texas.—There has been a slow drizzle on six days of the week, the rainfall reaching forty-six hundredths of an inch. Average thermometer 52, highest 63, lowest 36.

Palestine, Texas.—We have had rain on five days of the week, the rainfall reaching four inches and seventy-four hundredths. The thermometer has averaged 47, the highest being 74 and the lowest 20.

San Antonio, Texas.—Rain has fallen on five days of the week, to the extent of nine hundredths of an inch. The thermometer has averaged 48, ranging from 24 to 74.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 61.

Shreveport, Louisiana.—Rainfall for the week three inches. The thermometer has ranged from 30 to 76, averaging 43.

Columbus, Mississippi.—It has rained on four days of the week, the rainfall reaching three inches and fifty-four hu

dredths. The thermometer has averaged 43, the highest being 63 and the lowest 28.

**Leland, Mississippi.**—Rainfall for the week two inches and sixty-six hundredths. The thermometer has averaged 43, ranging from 27 to 74.

**Greenville, Mississippi.**—We have had rain on four days of the week, the rainfall reaching two inches and seventy hundredths. Average thermometer 52, highest 74 and lowest 31.

**Vicksburg, Mississippi.**—It has been showery on four days of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 60, ranging from 31 to 77.

**Gloster, Mississippi.**—Rainfall for the week ninety-one hundredths of an inch. The thermometer has ranged from 33 to 79.

**Little Rock, Arkansas.**—The weather during the week has been very disagreeable, making outdoor work impossible. Rain fell on four days to the extent of three inches and ninety-five hundredths. Average thermometer 39, highest 75, lowest 23.

**Helena, Arkansas.**—We have had pretty bad weather during the week. Rain has fallen on five days to the extent of two inches and sixty-five hundredths. The thermometer has averaged 41, the highest being 74 and the lowest 28.

**Memphis, Tennessee.**—It has rained on four days of the week, the rainfall reaching two inches and thirty-five hundredths. The thermometer has averaged 41, ranging from 24 to 74.5.

**Nashville, Tennessee.**—We have had rain on five days of the week, the rainfall reaching two inches and six hundredths. The thermometer has ranged from 23 to 73, averaging 42.

**Mobile, Alabama.**—It has been showery on four days of the week, the rainfall reaching thirty-eight hundredths of an inch. Average thermometer 56, highest 70, lowest 36.

**Montgomery, Alabama.**—Rain has fallen on five days of the week, and it is still raining heavily. The rainfall reached one inch and seventy hundredths. The thermometer has averaged 56, the highest being 76 and the lowest 35.

**Selma, Alabama.**—It has rained on four days of the week, the rainfall reaching one inch and forty-one hundredths. The thermometer has averaged 55, ranging from 35 to 69.

**Auburn, Alabama.**—Rainfall for the week thirty-six hundredths of an inch. The thermometer has ranged from 33 to 69, averaging 54.8

**Madison, Florida.**—Telegram not received.

**Columbus, Georgia.**—We have had rain on two days of the week, the rainfall reaching two inches and eight hundredths. The thermometer has averaged 49, the highest being 64 and the lowest 36.

**Macon, Georgia.**—Rain has fallen on one day of the week.

**Savannah, Georgia.**—We have had rain on one day and the remainder of the week has been pleasant. The rainfall reached four hundredths of an inch. The thermometer has ranged from 40 to 76, averaging 58.

**Augusta, Georgia.**—The weather has been cool and pleasant during the week, with light rain on one day to the extent of twenty-eight hundredths of an inch. Average thermometer 56, highest 78, lowest 36.

**Charleston, South Carolina.**—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 42 to 72, averaging 56.

**Stateburg, South Carolina.**—No rain has fallen during the week. There was a smart earthquake shock at 9:37 on Thursday morning. Average thermometer 59.3, highest 73, lowest 36. Last week rain fell on one day to the extent of eighty-eight hundredths of an inch. Ice formed on three nights. Average thermometer 42.5, highest 65.4, lowest 23.

**Wilson, North Carolina.**—There has been rain on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 48, ranging from 26 to 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 12, 1888, and Jan. 13, 1887.

	Jan. 12, '88.		Jan. 13, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	2	1	4	3
Nashville.....	13	0	9	6
Nashville.....	14	5	Miss ing.	
Shreveport.....	17	8	2	6
Vicksburg.....	6	7	14	0

**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. 12.

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	3,000	30,000	33,000	6,000	35,000	41,000	21,000	44,000
1887	2,000	19,000	21,000	6,000	34,000	40,000	42,000	83,000
1886	6,000	1,000	7,000	8,000	16,000	24,000	32,000	62,000
1885	2,000	17,000	19,000	4,000	29,000	33,000	21,000	37,000

\*According to the foregoing, Bombay appears to show decrease compared with last year in the week's receipts of 21,000 bales and an increase in shipments of 12,000 bales, and the shipments since Jan. 1 show an increase of 1,000 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	2,000	.....	2,000
1887.....	1,400	.....	1,400	3,000	.....	3,000
Madras—						
1888.....	1,000	.....	1,000	1,000	.....	1,000
1887.....	1,000	.....	1,000	1,500	.....	1,500
All others—						
1888.....	1,000	2,000	3,000	1,000	3,000	4,000
1887.....	.....	3,000	3,000	.....	3,000	3,000
Total all—						
1888.....	3,000	2,000	5,000	4,000	3,000	7,000
1887.....	2,400	3,000	5,400	4,500	3,000	7,500

The above totals for the week show that the movement from the ports other than Bombay is 400 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years are as follows:

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.....	33,000	41,000	21,000	40,000	7,000	24,000
All other ports.	5,000	7,000	5,400	7,500	5,000	7,000
Total.....	38,000	48,000	26,400	47,500	12,000	31,000

**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. 11.	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....	85,000		140,000		140,000	
Since Sept. 1	2,377,000		2,337,000		2,293,000	
Exports (bales)—						
To Liverpool.....	9,000	176,000	12,000	174,000	6,000	151,000
To Continent.....	12,000	96,000	11,000	80,000	9,000	84,000
Total Europe.....	21,000	272,000	23,000	254,000	15,000	235,000

\* A cantar is 98 pounds.

This statement show that the receipts for the week ending Jan. 11 were 85,000 cantars, and the shipments to all Europe 21,000 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. 9	7 1/2	@ 8 3/8	5	7 1/2	@ 7 0	5 1/2	7 3/8	@ 8	5	8	@ 6 9	5 1/4
" 16	7 1/2	@ 8 3/8	5	7 1/2	@ 7 0	5 3/8	7 3/8	@ 8	5	8	@ 6 9	5 1/4
" 23	7 3/8	@ 8 3/4	5	9	@ 7 1 1/2	5 11/16	7 1/16	@ 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 1/16	@ 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 11/16	7 1/16	@ 7 15/16	5	8	@ 6 10	5 1/4
" 13	7 13/16	@ 8 1/16	5	9	@ 7 2	5 5/8	7 1/16	@ 7 15/16	5	9 1/2	@ 6 10 1/2	5 1/4

**SOUTHERN CONSUMPTION FIGURES.**—We have of late had many suggestions that our figures of Southern consumption are too small—that the mills have taken more cotton than our results from month to month show. While we have answered some of our correspondents we have not replied to all and would, therefore, take the opportunity here to state that we do not attempt to give the takings of Southern mills in our monthly overland statements. It is practically impossible to arrive at an accurate conclusion on that point. We can get the information in part from railroad returns, but not by any means wholly. Our main dependence would have to be upon reports from the mills from week to week, and there are not many of them that would be willing to let any one know during the period of active buying just how much they had on hand; and unless we have accurate figures so as to make the comparison exact from year to year, it would be misleading. What we do give, however, is the current consumption by the mills at the South made up on the basis of information obtained at the time the figures are prepared. At the end of each season the results are thoroughly tested by comparison with the very full official returns then secured direct from the factories, and revised, if necessary.

**DOMESTIC EXPORTS OF COTTON MANUFACTURES.**—Through the courtesy of Mr. W. F. Switzler, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for November, and for the eleven months since January 1, 1887, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Nov. 30		11 mos. ending Nov. 30.	
	1887.	1886.	1887.	1886.
Great Britain and Ireland..... yards	1,864,801	808,281	7,980,054	9,415,681
Other countries in Europe..... "	294,593	650,781	3,276,716	4,891,375
British North America..... "	75,143	104,692	1,801,906	1,027,453
Mexico..... "	1,488,752	990,470	14,465,638	12,688,061
Central American States and British Honduras..... "	435,800	588,024	7,154,208	5,779,131
West Indies..... "	1,746,650	1,940,809	16,688,832	15,863,434
Argentine Republic..... "	432,812	3,022,659	6,544,725	11,183,174
Brazil..... "	691,387	478,739	6,444,140	7,313,290
United States of Colombia..... "	455,371	405,918	5,787,870	4,456,942
Other countries in S. America..... "	3,067,587	1,286,967	28,331,216	19,594,014
China..... "	4,397,400	3,920,800	58,693,067	71,356,919
Other countries in Asia and Oceania..... "	96,612	305,566	6,583,121	9,394,198
Africa..... "	2,968,695	1,688,447	12,680,775	12,680,775
Other countries..... "	121,852	147,572	3,363,395	6,997,231
Total yards of above..... "	18,037,155	15,524,725	171,580,357	191,698,678
Total values of above..... "	\$1,155,459	\$962,822	\$11,127,503	\$12,244,999
Value per yard..... "	\$0640	\$0620	\$0649	\$0639

**JUTE BUTTS, BAGGING, &C.**—There is only a light demand for bagging, and the market is quiet. Quotations are about steady at 5½c. for 1½ lbs., 6c. for 1¾ lbs., 6½c. for 2 lbs. and 7c. for standard grades. Rather more inquiry is reported for butts, and some business is being done on the basis of 2¼@2½c. for paper grades, and 2¾@2½c. for bagging qualities.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 127,591 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.
<b>NEW YORK</b> —To Liverpool, per steamers Baltic, 2,271....Italy, 2,399....Lake Ontario, 1,337....Republic, 1,608.....	7,615
To Havre, per steamer La Bretagne, 105.....	105
To Bremen, per steamers Elbe, 104....Rhein, 100.....	204
To Amsterdam, per steamer Schiedam, 1,503.....	1,503
To Antwerp, per steamers Jan Breydel, 2,050....Waesland, 1,860.....	3,910
<b>NEW ORLEANS</b> —To Liverpool, per steamers Elysia, 5,650....Emiliano, 4,130....Explorer, 4,300....Leonora, 6,600....Pedro, 2,825....Yucatan, 5,238.....	28,743
To Bremen, per steamer Scotland, 5,341.....	5,341
To Barcelona, per steamer Herman Cortes, 4,764.....	4,764
<b>MOBILE</b> —To Liverpool, per steamer Sphinx, 3,772.....	3,772
<b>SAVANNAH</b> —To Liverpool, per steamer Puerto Riqueno, 4,590....	4,590
To Bremen, per steamers Albano, 6,760....De Bay, 4,300....	11,060
<b>CHARLESTON</b> —To Liverpool, per bark Capenhurst, 1,820.....	1,820
To Havre, per bark Corona, 1,300.....	1,300
To Bremen, per steamer Elstow, 4,250.....	4,250
To Genoa, per barks Aranna, 1,460....Aratelli Laurin, 1,200.....	2,660
<b>GALVESTON</b> —To Liverpool, per steamers Ealing, 5,085....Gwendoline, 4,400....per ship John Bunyan, 3,664.....	13,149
To Havre, per bark Braecka, 1,100.....	1,100
To Bremen, per bark Marco Polo, 1,613.....	1,613
To Vera Cruz, per steamer Whitney, 1,085.....	1,085
<b>WILMINGTON</b> —To Liverpool, per bark Oluff, 1,236....Silo, 1,441.....	2,677
<b>NORFOLK</b> —To Liverpool, per steamer San Juan, 3,537.....	3,537
To Bremen, per steamer Europa, 1,975.....	1,975
<b>WEST POINT</b> —To Liverpool, per steamer Athens, 7,002.....	7,002
<b>NEWPORT NEWS</b> —To Liverpool, per steamer Warwick, 5,025.....	5,025
<b>BALTIMORE</b> —To Liverpool, per steamer Vancouver, 4,190.....	4,190
<b>BOSTON</b> —To Liverpool, per steamer Bavaria, 1,971....Samaria, 403.....	2,374
To Yarmouth, per steamer Dominion, 70.....	70
<b>PHILADELPHIA</b> —To Liverpool, per steamer British Prince, 1,089....Lord Clive, 710.....	1,799
To Antwerp, per steamer Nederland, 358.....	358
<b>Total</b> .....	127,591

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

	Liverpool.	Brem. and Havre.	Amster- dam and Antw'p.	Barce- lona and Genoa.	Vera Cruz and Yarmouth.	Total.
New York.....	7,615	105	204	5,413	.....	13,337
N. Orleans.....	28,743	.....	5,341	4,764	.....	38,848
Mobile.....	3,772	.....	.....	.....	.....	3,772
Savannah.....	4,590	11,060	.....	.....	.....	15,650
Charleston.....	1,820	1,300	4,250	2,660	.....	10,030
Galveston.....	13,149	1,100	1,613	.....	1,085	16,947
Wilmington.....	2,677	.....	.....	.....	.....	2,677
Norfolk.....	3,537	1,975	.....	.....	.....	5,512
West Point.....	7,002	.....	.....	.....	.....	7,002
Newport N.....	5,025	.....	.....	.....	.....	5,025
Baltimore.....	4,190	.....	.....	.....	.....	4,190
Boston.....	2,374	.....	.....	70	.....	2,444
Philadelphia.....	1,799	.....	358	.....	.....	2,157
<b>Total</b> .....	86,293	2,505	24,443	5,771	7,424	1,155 127,591

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 Liverpool—Jan. 7—Steamers Empress, 4,776; Nymphæa, 5,044....Jan. 11—Steamer Madura, 5,463.  
**NEW ORLEANS**—For Liverpool—Jan. 9—Steamers Alvah, 5,602; West Indian, 2,960; Ship Hedwig, 3,821....Jan. 11—Steamers Andean, 4,503; Discoverer, 2,944.  
 For Havre—Jan. 6—Bark Prince Umberto, 4,703....Jan. 7—Ship Prince Regent, 4,556....Jan. 9—Ship Ile Martha, 4,443.

**MOBILE**—For Liverpool—Jan. 7—Steamer Glenmore, 4,650....Jan. 10—Ship Northumbria, 4,181....Jan. 11—Steamer Ardangarm, 3,939.  
**SAVANNAH**—For Liverpool—Jan. 6—Bark Flora, 2,675....Jan. 9—Steamer Carbis Bay, 4,110....Bark Konoma, 2,600....Jan. 12—Steamer Kate, 5,227.  
**BRUNSWICK**—For Liverpool—Jan. 9—Steamer Mozart,.....  
**WILMINGTON**—For Liverpool—Jan. 7—Bark Bertha, 1,823.  
 For Bremen—Jan. 7—Bark Oberbürgermeister von Winter, 2,236.  
**NORFOLK**—For Liverpool—Jan. 7—Steamer St. George, 2,818....Jan. 9—Bark Tiber, 600....Jan. 11—Steamer Warwick, 3,562.  
**WEST POINT**—For Liverpool—Jan. 8—Steamer Orsino, 5,931.  
**BOSTON**—For Liverpool—Jan. 4—Steamers Cephalonia, 1,159; Kansas, 2,197....Jan. 9—Steamer Iowa, 1,583.  
 For Yarmouth—Jan. 10—Steamer Dominion, 101.  
**BALTIMORE**—For Liverpool—Jan. 7—Steamer Mentmore, 2,212.  
 For Bremen—Jan. 7—Steamer Hermann, 1,515.  
**PHILADELPHIA**—For Liverpool—Jan. 10—Steamer Indiana, 572.

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

**ACUBA**, steamer (Br.)—Three hundred bales of cotton, which had been discharged from the British steamer Acuba at Genoa, from New Orleans, caught fire Jan. 3 and were thrown into the water, and the flames were thus quenched. They will be recovered.  
**KIMBERLY**, steamer (Br.)—On Jan. 7 a survey was held on the steamer Kimberly, from New Orleans for Liverpool, ashore near Wash Woods, N. C., and she was ordered to discharge and repair damages; 6,000 of the 8,000 bales of cotton have been saved. The bulk of the grain is in good order, but that in the afterhold is damaged.  
**R. F. MATTHEWS**, steamer (Br.), from New Orleans for Reval, before reported ashore near Copenhagen, was making water Jan. 5. Seventeen hundred bales of cotton have been landed, 28 bales being wet. Cargo was being saved on Jan. 10.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	18 @ 9/64	18 @ 9/64	18 @ 9/64	18 @ 9/64	18 @ 9/64	18 @ 9/64
Do sail... d.	.....	.....	.....	.....	.....	.....
Havre, steam... c.	9 32 @ 3/8	9 32 @ 3/8	5 16 @ 3/8	5 16 @ 3/8	5 16 @ 3/8	5 16 @ 3/8
Do sail... c.	.....	.....	.....	.....	.....	.....
Bremen, steam c.	3/8	3/8	3/8	3/8	3/8	3/8
Do sail... c.	.....	.....	.....	.....	.....	.....
Hamburg, steam c.	11 32	11 32	11 32	11 32	11 32	11 32
Do sail... c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	35*	35*	35*	35*	35*	35*
Do via Leith d.	.....	.....	.....	.....	.....	.....
Reval, steam... d.	7 32 @ 9/32	7 32 @ 9/32	7 1/2 @ 9/32	7 32 @ 9/32	7 32 @ 9/32	7 32 @ 9/32
Do sail... d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	7 32 @ 1/4	7 32 @ 1/4	7 32 @ 1/4	7 32 @ 1/4	7 32 @ 1/4	7 32 @ 1/4
Genoa, steam... d.	7 32	7 32	7 32	7 32	7 32	7 32
Trieste, steam... d.	1/4	1/4	1/4	1/4	1/4	1/4
Antwerp, steam d.	9/64	18 @ 9/64	18 @ 9/64	18 @ 9/64	18 @ 9/64	18 @ 9/64

\* Per 100 lbs.

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

	Dec. 23.	Dec. 30.	Jan. 6.	Jan. 13.
Sales of the week..... bales	74,000	59,000	49,000	53,000
Of which exporters took....	3,000	4,000	5,000	4,000
Of which speculators took....	6,000	6,000	3,000	3,000
Sales American.....	51,000	38,000	32,000	38,000
Actual export.....	9,000	11,000	10,000	9,000
Forwarded.....	20,000	26,000	25,000	27,000
Total stock—Estimated.....	582,000	604,000	623,000	629,000
Of which American—Estim'd.....	402,000	419,000	444,000	447,000
Total import of the week.....	105,000	111,000	95,000	87,000
Of which American.....	83,000	83,000	80,000	65,000
Amount afloat.....	270,000	285,000	293,000	344,000
Of which American.....	255,000	275,000	278,000	334,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 13 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. {	Freely offered.	In buyers' favor.	Barely supported.	In buyers' favor.	Less irregular.	Small inquiry.
Mid. Upl'ds.	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Mid. Or'ns.	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16	5 11/16
Sales.....	8,000	10,000	8,000	10,000	12,000	5,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	500
<b>Futures.</b>						
Market, } 12:30 P.M. {	Easy at 3-64 decline.	Steady at 1-64 decline.	Steady at 3-64 decline.	Quiet at 1-64 decline.	Steady at 1-64 advance.	Quiet at 1-64 decline.
Market, } 4 P.M. {	Steady.	Steady.	Easy.	Quiet.	Steady.	Quiet at 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.

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

	Sat., Jan. 7.				Mon., Jan. 9.				Tues., Jan. 10.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January... d.	5 35	5 55	5 35	5 35	5 34	5 34	5 34	5 34	5 33	5 33	5 33	5 33
Jan.-Feb... d.	5 35	5 35	5 35	5 35	5 34	5 34	5 34	5 34	5 33	5 33	5 33	5 33
Feb.-March... d.	5 36	5 36	5 36	5 36	5 35	5 35	5 35	5 35	5 34	5 34	5 34	5 34
Mar.-April... d.	5 38	5 38	5 38	5 38	5 36	5 36	5 36	5 37	5 36	5 37	5 37	5 37
April-May... d.	5 39	5 39	5 39	5 39	5 38	5 38	5 38	5 38	5 37	5 37	5 37	5 37
May-June... d.	5 41	5 41	5 41	5 41	5 40	5 40	5 40	5 40	5 39	5 39	5 39	5 39
June-July... d.	5 43	5 43	5 43	5 43	5 42	5 42	5 42	5 42	5 41	5 41	5 41	5 41
July-Aug... d.	5 45	5 45	5 45	5 45	5 43	5 43	5 43	5 44	5 43	5 43	5 43	5 43
Aug.-Sept... d.	5 46	5 46	5 46	5 46	5 44	5 45	5 44	5 45	5 44	5 44	5 44	5 44

	Wednes., Jan. 11.				Thurs., Jan. 12.				Fri., Jan. 13.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	5 33	5 33	5 33	5 33	5 34	5 35	5 34	5 35	5 34	5 34	5 34	5 34
Jan.-Feb....	5 33	5 33	5 33	5 33	5 31	5 35	5 34	5 35	5 34	5 34	5 34	5 34
Feb.-March	5 34	5 34	5 34	5 34	5 35	5 36	5 35	5 36	5 35	5 35	5 35	5 35
Mar.-April.	5 35	5 35	5 35	5 35	5 36	5 37	5 36	5 37	5 36	5 36	5 36	5 36
April-May..	5 37	5 37	5 37	5 37	5 33	5 39	5 38	5 39	5 38	5 38	5 37	5 37
May-June..	5 39	5 39	5 39	5 39	5 40	5 41	5 40	5 41	5 40	5 40	5 39	5 39
June-July..	5 41	5 41	5 41	5 41	5 42	5 43	5 42	5 43	5 42	5 42	5 41	5 41
July-Aug...	5 43	5 43	5 43	5 43	5 44	5 44	5 44	5 44	5 43	5 43	5 43	5 43
Aug.-Sept..	5 44	5 44	5 44	5 44	5 45	5 45	5 45	5 45	5 44	5 44	5 44	5 44

**BREADSTUFFS.**

FRIDAY, P. M., January 13, 1888.

The flour market has been dull and drooping throughout most of the week under review. The weakness in the grain markets has caused buyers to hold off or to demand concessions. Still, values show no material reduction. Stocks are not large, and could not be readily replaced at current values. Receivers have therefore preferred to send desirable lines and favorite grades to store rather than accept lower figures. To-day the bad weather checked trade.

The wheat market has been a contest between leading operators in the principal commercial centres as sellers and urban operators as buyers, under which prices have been feverishly variable, but rather favoring the bears. The selling movement has been based on the Bureau report (as made public last Saturday), the dull foreign advices and the large figures at which the visible supply is maintained; and the buying movement is based on short crop estimates and damage by severe weather to the fall-sown wheat. There has been very little export demand, but nothing important, and local millers have done little or nothing. To-day there was more speculative strength, but the spot market was very dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	91	90½	90¾	90¾	90¾	91
February delivery.....	91¾	91¾	91¾	91¾	91¾	91½
March delivery.....	92¾	92¾	92¾	92¾	92¾	92¾
April delivery.....	93¾	93¾	93¾	93¾	93¾	93¾
May delivery.....	94¾	94¾	94¾	94¾	94¾	94½
June delivery.....	94¾	94¾	94¾	94¾	94¾	94
December delivery.....	97¾	97¾	97¾	97¾	97¾	97¾

Indian corn has further declined. A recovery on Tuesday was due to some revival of export business to England, but neither the movement nor the rise was maintained. Lately, however, there has been no great pressure to sell, the market being dull rather than weak. To-day the market was dull but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	62	60¾	61¾	61	61¼	61¾
February delivery.....	62	61	61¾	61¾	61¾	62
March delivery.....	62¾	62	62¼	61¾	62	62¼
May delivery.....	62¾	62	62¼	62	62¼	62¾

Oats have been somewhat drooping. Speculators for the rise became moderate sellers to realize, causing some depression, which was the signal for a great reduction in the purchases by the regular trade. To-day the market was steadier but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	38¼	37¾	38	37¾	38	38½
February delivery.....	39¼	38¾	38¾	38½	38½	38¾
May delivery.....	40¾	40¾	40¾	40¾	40¾	40¾

DAILY CLOSING PRICES OF NO. 2 WHITE OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	41¼	40¾	41	40¾	40¾	41
February delivery.....	41¾	41¾	41¾	41¼	41¾	41½

Rye has remained quiet and barley and barley malt have been fairly active at full prices. Buckwheat has ruled steady. The following are the closing quotations:

**FLOUR.**

Fine.....	\$2 15 @ \$2 50	Southern bakers' and	
Superfine.....	2 50 @ 3 00	family brands.....	\$3 60 @ \$4 30
Spring wheat extras.	2 80 @ 3 20	Rye flour, superfine..	3 50 @ 3 75
Minn. clear and strat'.	3 60 @ 4 50	Fine.....	2 70 @ 2 75
Winter shipp'g extras.	2 85 @ 3 25	Corn meal—	
Winter XX and XXX.	3 30 @ 4 30	Western, &c.....	3 00 @ 3 25
Patents.....	4 25 @ 5 00	Brandywine.....	3 20 @ 3 25
Southern supers.....	2 75 @ 3 00	Buckwheat flour, per	
South'n com. extras..	3 25 @ 3 50	100 lbs.....	2 00 @ 2 20

**GRAIN.**

Wheat—		Oats—Mixed.....	37 @ 40
Spring, per bush...	86 @ 95	White.....	39 @ 41
Spring No. 2.....	90 @ 91	No. 2 mixed.....	38 @ 39¼
Red winter No. 2....	91 @ 92	No. 2 white.....	41 @ 42
Red winter.....	86 @ 94	Barley—	
White.....	85 @ 94	Canada No. 1.....	94 @ 98
Corn—West'n mixed.	59 @ 63	Two-rowed State....	78 @ 82
West'n mixed No. 2.	61¼ @ 62½	Six-rowed State....	83 @ 86
Western white.....	60 @ 63	Milwaukee No. 2....	83 @ 86
Western yellow....	60 @ 63	Malt—State, 4-rowed.	95 @ 1 00
White Southern....	@	State, 2-rowed.....	85 @ 90
Rye—		Buckwheat.....	60 @ ..
State & Pa., per 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 Jan. 7, 1888, and since July 24, 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.....	146,867	197,358	820,811	525,659	254,710	21,510						
Milwaukee....	56,697	143,560	7,820	17,000	103,376	18,712						
Toledo.....	4,967	38,552	23,066	3,388	2,000	3,390						
Detroit.....	2,910	87,393	37,360	2,409	19,902	.....						
Cleveland....	2,718	71,723	82,500	24,086	10,624	18						
St. Louis.....	13,408	57,146	516,990	209,705	49,890	3,300						
Peoria.....	1,250	15,500	352,600	201,000	22,200	13,200						
Duluth.....	.....	142,713	.....	.....	.....	.....						
Minneapolis..	.....	510,900	.....	.....	.....	.....						
Tot. wk. '88.	228,817	1,261,845	1,791,147	98,197	463,619	60,130						
Same wk. '87.	185,865	1,657,812	2,058,512	83,690	432,398	32,007						
Same wk. '86	107,462	737,845	1,067,511	518,451	417,932	35,591						
Since Aug 1.												
1887-'8.	5,769,923	71,529,179	42,558,073	38,702,411	16,074,171	1,115,551						
1886-'7.	4,951,714	61,319,311	44,981,415	34,976,304	14,543,671	1,327,234						
1885-'6.	4,003,838	41,722,546	45,450,428	31,118,991	12,947,945	2,070,210						

\* Include one week extra.

Below are the rail shipments from Western lake and river ports for four years:

Flour.....	bbls.	1888.		1887.		1886.		1885.	
		Week Jan. 7.	Week Jan. 8.	Week Jan. 9.	Week Jan. 10.				
Flour.....	bbls.	377,555	253,547	129,815	248,022				
Wheat.....	bush.	462,157	217,827	183,279	382,206				
Corn.....	bush.	1,735,346	417,840	810,028	1,565,445				
Oats.....	bush.	1,029,401	697,902	571,500	536,462				
Barley.....	bush.	346,401	185,923	231,670	104,523				
Rye.....	bush.	30,789	8,570	24,753	63,448				
Total.....		3,603,703	1,528,065	1,821,230	2,652,084				

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

Week ending—	Flour bbls.	Wheat bush.	Corn bush.	Oats bush.	Barley bush.	Rye bush.
Jan. 7, '88.	377,555	462,157	1,735,346	1,029,401	346,010	30,789
Dec. 31, '87.	364,663	440,268	1,163,743	773,267	311,869	32,606
Dec. 24, '87.	363,783	566,896	1,219,694	730,467	321,760	40,401
Dec. 17, '87.	454,977	798,374	1,011,657	899,901	380,946	48,195
Tot. 4 wks.	1,561,278	2,267,695	5,132,440	3,433,036	1,360,585	151,631
4 weeks '87.	1,413,000	2,195,819	2,274,601	2,749,193	931,847	60,952

The receipts of flour and grain at the seaboard ports for the week ended Jan. 7, 1888, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	151,247	233,200	322,678	394,000	108,400	6,050
Boston.....	49,028	42,931	85,690	120,100	12,600	1,425
Montreal.....	2,170	46,500	.....	5,750	600	.....
Philadelphia....	20,757	24,172	41,086	55,969	21,400	.....
Baltimore.....	45,969	28,304	86,594	15,500	3,000	3,250
Richmond.....	3,345	9,442	860	12,654	.....	100
Norfolk, Va....	.....	.....	.....	.....	.....	.....
New Orleans....	11,552	450	9,527	18,845	.....	.....
Total week.	284,068	384,999	549,435	622,818	146,000	10,825
Cor. week '87.	321,683	906,794	1,237,452	811,805	84,732	13,010

The total receipts at the same ports for the period from Jan. 1 to Jan. 7, 1888, compare as follows for four years:

Flour.....	bbls.	1888.		1887.		1886.		1885.	
		2	4,068	321,683	598,236	692,863			
Wheat.....	bush.	384,999	906,794	414,888	1,670,750				
Corn.....	bush.	549,435	1,237,452	6,301,430	4,365,309				
Oats.....	bush.	622,818	811,805	1,140,670	1,073,090				
Barley.....	bush.	146,000	84,732	466,080	284,663				
Rye.....	bush.	10,825	13,010	34,018	31,622				
Total grain.....		1,714,077	3,053,793	8,657,129	7,430,434				

\* Include one week extra.

The exports from the several seaboard ports for the week ending Jan. 7, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York.....	Bush. 300,163	Bush. 67,690	Bbls. 90,801	Bush. 1,023	Bush. .....	Bush. 388
Boston.....	46,861	25,480	19,088	.....	.....	.....
Portland.....	18,003	.....	8,998	.....	.....	.....
Norfolk.....	.....	15,510	.....	.....	.....	16,290
Philadel.....	42,000	.....	8,571	.....	.....	.....
Baltim're.....	.....	104,712	48,104	.....	.....	.....
N. Or'ns.....	16,789	12,016	412	.....	.....	.....
Richm'd.....	.....	.....	2,750	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Tot. w'k.	423,816	225,408	178,724	1,023	.....	16,678
Same time	.....	.....	.....	.....	.....	.....
1887..	1,392,199	775,968	291,454	13,202	8,105	90,181

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

Exports to—	Flour.		Wheat.		Corn	
	Sept. 1, '87, to Jan. 7, 1888.	Sept. 1, '86, to Jan. 8, 1887.	Sept. 1, '87, to Jan. 7, 1888.	Sept. 1, '86, to Jan. 8, 1887.	Sept. 1, '87, to Jan. 7, 1888.	Sept. 1, '86, to Jan. 8, 1887.
Un. Kingdom	3,213,755	2,231,170	8,526,832	14,409,858	6,142,569	8,008,601
Continent...	212,767	230,880	5,825,324	9,993,109	1,593,752	3,454,373
S. & C. Am...	361,518	449,428	19,938	15,593	195,165	332,610
West Indies	834,031	282,720	9,421	3,071	109,033	194,491
Brit. Col'nies	341,274	249,894	4,505	...	41,299	5,936
Oth. countr's	12,000	18,904	22,130	65,723	14,681	20,501
Total.....	4,475,345	3,462,990	14,408,150	24,487,634	8,096,499	12,016,542

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, Jan. 7, 1888 :

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	8,526,259	1,677,617	2,034,219	10,919	133,475
Do afloat.....	199,600	2,000	50,300	6,000	289,600
Albany.....	2,443,059	291,058	118,395	53,400	312,500
Buffalo.....	5,400,065	1,223,322	924,323	68,862	963,236
Chicago.....	2,035,109	282,535	56,000	29,100	349,607
Milwaukee.....	6,640,716	5,486	9,731	37,380	226,472
Duluth.....	1,778,440	57,927	8,683	10,453	16,698
Toledo.....	1,162,135	69,069	30,803	514	73,355
Detroit.....	66,000	47,000	900	900	571,000
Oswego.....	4,457,708	1,076,375	1,229,025	8,526	73,305
St. Louis.....	26,000	32,000	221,000	18,000	114,000
Cincinnati.....	152,647	116,365	247,487	276	13,926
Boston.....	163,833	9,084	106,317	3,700	137,606
Toronto.....	159,550	244,301	56,072	5,050	13,243
Montreal.....	589,338	68,960	418,856	45,508	26,952
Philadelphia.....	64,903	51,728	227,481	2,070	13,228
Peoria.....	108,440	378,575	107,308	...	...
Indianapolis.....	1,250,625	638,079	...	...	...
Kansas City.....	7,844,724	...	...	...	...
Baltimore.....	355,000	...	...	...	...
Minneapolis.....	44,800	130,100	...	...	...
St. Paul.....	...	...	...	...	...
On Mississippi.....	...	...	...	...	...
On lakes.....	7,600	6,300	...	...	...
On canal & river.....	...	...	...	...	...

Tot. Jan. 7, '88.	43,857,126	6,184,914	5,896,187	300,658	3,328,293
Tot. Dec. 31, '87.	44,421,130	6,025,258	5,976,781	295,221	3,498,957
Tot. Jan. 8, '87.	63,345,689	15,077,848	4,877,847	438,607	2,724,079
Tot. Jan. 9, '86.	57,958,176	9,188,003	2,749,657	736,438	2,203,948
Tot. Jan. 10, '85.	42,629,988	5,444,117	2,378,415	720,460	1,733,075

\* Frozen in at Commerce, Mo. † 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. 11.		Week ending Jan. 4.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom...qrs.	1,440,000	345,000	1,447,000	338,000
To Continent.....	190,000	61,000	253,000	62,000
Total quarters.....	1,630,000	406,000	1,700,000	400,000
Equal in bushels.....	13,040,000	3,248,000	13,600,000	3,200,000
Same week in 1887...bush.	23,320,000	4,000,000	23,440,000	3,320,000

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

Indian Wheat Exports.	Week end'g Jan. 7.	Week end'g Dec. 31.	April 1 to Jan. 7.
To United Kingdom.....bush.	40,000	20,000	12,360,000
To Continent.....bush.	40,000	...	11,600,000
Total.....bush.	80,000	20,000	23,960,000

THE DRY GOODS TRADE.

NEW YORK, Friday, January 13, 1888.

The dry goods market has displayed rather more activity the past week, owing to the arrival of a great many package buyers from the West and South. At first hands there was a fair demand for most descriptions of spring and summer goods, and manufacturers' agents and importers continued to make liberal shipments on account of former transactions. The jobbing trade was irregular and on the whole sluggish, but a good business in domestics, prints and some sorts of department goods was done by leading jobbers who cater for the wants of package buyers. The event of the week was a peremptory trade sale of 2,000 cases white goods, the production of the Berkeley Company, Providence, R. I. The sale attracted a throng of buyers from all parts of the country, but its general results were less satisfactory than expected. All the goods were promptly closed out and well distributed, but prices averaged low, and left little if any margin of profit to the mills.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 10 (the first week of the new year) were 2,265 packages, valued at \$133,128. These shipments include 1,104, to South America, 807 to China, 158 to the East Indies, 72 to Europe, 53 to Central

America, 29 to Mexico, 21 to the West Indies and 21 to all other countries. For the corresponding week of 1887 the exports to all ports reached 3,888 packages, and in 1886 were 2,866 packages. There was a steady demand for plain and colored cottons at first hands, and large shipments were made by the leading commission houses on account of back orders. The jobbing trade was fair for the time of year, more than an average package business having been done by the leading houses. Prices remain firm, and some makes of drills, corset jeans, dyed cambrics, etc., were marked up during the week. Print cloths were less active, but prices continued strong at 3¼c. bid for 64x64s and 3¼c. for 56x60s. Stocks last Saturday, and for the three previous years, were as follows :

Stock of Print Cloths—	1888.	1887.	1886.	1885.
Held by Providence manuf'rs..	25,000	79,000	108,000	437,000
Fall River manufacturers...	5,000	63,000	58,000	360,000
Providence speculators .....	15,000	42,000	230,000	320,000
Outside speculators (est).....	4,000	40,000	40,000	300,000
Total stock (pieces).....	49,000	224,000	436,000	1,417,000

Prints were in good demand and firm, and there was a steady movement in printed sateens, lawns, batistes, gingham, seersuckers, quilts and white goods, as the result of new business, and in execution of back orders.

DOMESTIC WOOLEN GOODS.—The demand for clothing woollens was light and disappointing to the mill agents. Heavy cassimeres, coatings and suitings were in strictly moderate request by clothiers, and light-weight fabrics of this character were taken in strict accordance with actual requirements. Some business was done in overcoatings for later delivery, but cloakings ruled quiet and there was an irregular demand for Jersey cloths and stockinets. Kentucky jeans have shown little animation, but there was rather more inquiry for heavy satinet. Flannels and blankets were quiet in first hands, and only in moderate demand by retailers, but stocks are well in hand and prices remain steady. All-wool and worsted dress goods were fairly active in movement, and some pretty good orders were placed for carpets by wholesale buyers.

FOREIGN DRY GOODS.—Although there was comparatively little improvement in the demand for foreign goods, there was a freer movement in some descriptions on account of previous transactions, and the outlook is fairly encouraging. Wash dress fabrics were in fair request, as were embroideries, hosiery and fabric gloves; but other imported goods were so lightly dealt in that detailed remarks are wholly unnecessary.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 12, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows :

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887.	Week ending Jan. 12, 1888.		Since Jan 1, 1887.		Week ending Jan. 12, 1888.		Since Jan. 1, 1888.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,416	670,765	2,402	1,062,360	2,118	760,016	3,415	1,262,697
Cotton.....	2,038	577,202	3,816	1,087,587	7,730	705,422	4,837	1,209,313
Silk.....	1,732	874,188	2,816	1,384,680	7,736	788,948	4,837	1,253,363
Flax.....	1,259	277,391	3,337	869,883	4,791	412,491	4,737	737,187
Miscellaneous.....	2,059	234,635	10,342	377,327	10,602	304,633	12,717	399,680
Total.....	8,525	2,628,881	22,843	4,399,787	20,157	2,970,527	28,293	4,833,740
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	476	172,171	820	226,156	566	200,711	875	307,422
Cotton.....	635	173,129	920	244,047	895	232,581	1,268	356,335
Silk.....	238	1,170,316	338	1,452,207	254	142,207	316	171,770
Flax.....	472	88,102	658	128,557	398	107,420	580	101,527
Miscellaneous.....	2,617	40,177	13,428	121,695	7,053	151,497	8,663	157,364
Total.....	4,406	590,306	15,765	862,043	9,168	744,436	11,702	1,098,418
Entered for consumption	8,525	2,628,881	22,843	4,399,787	20,157	2,970,527	28,293	4,833,740
Total on market.....	12,931	3,218,777	38,608	5,261,835	29,325	3,714,963	39,995	5,932,158
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	419	146,449	826	232,261	338	141,287	817	303,687
Cotton.....	662	194,327	1,529	415,868	543	126,050	977	289,043
Silk.....	307	1,251,401	614	250,570	308	102,270	608	202,825
Flax.....	415	76,545	968	158,959	375	65,061	571	70,822
Miscellaneous.....	966	47,839	10,212	161,719	2,224	68,538	3,365	131,222
Total.....	2,769	590,561	14,149	1,239,377	3,893	503,137	6,278	984,599
Entered for consumption	8,525	2,628,881	22,843	4,399,787	20,157	2,970,527	28,293	4,833,740
Total at the port .....	11,294	3,218,942	36,992	5,669,164	24,050	3,473,714	34,571	5,818,339

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2. Or they will obtain Registration of Shares in the name of the Association, deliver up the Shares duly endorsed to the owner, and pay the dividends at the office of the Association in London the same day they are payable in the United States.

3. Or they will obtain Registration of Shares in the owner's name, and collect the dividends by power of attorney.

Under plan No. 1 British holders of American shares are enabled when necessary to take immediate combined action in voting, the power being used by the Association on instructions from holders of certificates representing shares in any particular railway. This plan also affords absolute security to lenders of money on American shares, as Association certificates are only issued upon newly-verified share certificates.

The original American shares can always be re-exchanged at short notice, free of expense, on presentation of the Association's Certificates at the office.

The charge for registration and for the Association's Certificates is 3d. per share.  
SAMUEL POPE, Q. C., Chairman.  
JOSEPH PRICE, Managing Director.  
F. P. BAXTER, Secretary.Nos. 5 and 6 Great Winchester St., London, E. C.  
The Association acts as Transfer Agents in London for American Railway Companies, in conjunction with the London agents of the Mercantile Trust Company of New York as Registrars.  
Agents in the United States,  
POOR & GREENOUGH, 36 Wall St.Blake, Boissevain & Co.,  
LONDON, ENGLAND.Negotiate Railway, State and City loans.  
Execute orders for Bonds, Shares, etc., on Commission, and transact a general Banking and Commission Business.

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

BLAKE BROTHERS & CO.,  
18 Wall Street, New York,  
28 State Street, Boston, Mass.,

AND

ADOLPH BOISSEVAIN & CO.  
Amsterdam, Holland.

## Heinemann &amp; Co.,

62 Gresham House, E. C.,

LONDON.

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

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

Negotiate Railway, State and City Loans

## Foreign.

## The Bank of Australasia.

(Incorporated by Royal Charter, 1835.)  
4 Threadneedle Street, London.  
Paid-up Capital, - - - - £1,800,000  
Reserve Fund, - - - - - 800,000  
Reserve Liability of Proprietors under the Charter - - - - 1,600,000  
Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.  
Bills negotiated or sent for collection.  
Telegraphic transfers made.  
Deposits received in London at interest for fixed periods, on terms which may be ascertained on application.  
PRIDEAUX SELBY, Secretary.

## Hong Kong &amp; Shanghai

## BANKING CORPORATION.

Paid-up Capital, . . . . . \$7,500,000  
Reserve Fund, . . . . . 3,900,000  
Reserve Liability of Proprietors, . . . . . 7,500,000

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

A. M. TOWNSEND, Agent, 50 Wall St.

## Miscellaneous.

THE

FIDELITY & CASUALTY CO.  
OF NEW YORK.Nos. 214 & 216 BROADWAY.  
CAPITAL, \$250,000. ASSETS, about \$650,000

Issues SURETY BONDS, guaranteeing the fidelity of persons in positions of trust, such as employees of Railroads, Banks, etc., also Administrators, Guardians, etc.

Issues ACCIDENT POLICIES, containing all modern features.

Also PLATE GLASS and BOILER POLICIES of approved forms.

Agents will appreciate the advantage of dealing with a company which does more than one line of business.

## OFFICERS.

WM. M. RICHARDS, Pres't. GEO. F. SEWARD, V.-Pres't.  
JOHN M. CRANE, Sec. ROBT. J. HILLAS, Ass. Sec.

## DIRECTORS.

Geo. S. Coe, A. B. Hull, A. S. Barnes,  
J. S. T. Stranahan, H. A. Hurlbut, J. G. McCullough,  
A. E. Orr, J. D. Vermilye, T. S. Moore,  
G. G. Williams, John L. Riker, J. Rogers Maxwell,  
Wm. M. Richards, Geo. F. Seward.Bonds of Suretyship.  
NO OTHER BUSINESS.The Guarantee Co.  
OF NORTH AMERICA.Cash Capital, . . . . . \$300,000  
Assets and Reserves over, . . . . . 900,000  
Deposit with Insurance Department, . . . . . 240,000President, Vice-President:  
SIR ALEX. T. GALT, HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

NO. 111 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, F. P. Dieolt, Logan C. Murray, J. E. Pulsford, John Paton, E. F. Winslow, Erastus Wiman, W. Butler Duncan.

## Steamships.

ONLY

## Direct Line to France.

## GENERAL TRANSATLANTIC CO.

## Between NEW YORK and HAVRE

From Pier (new) 42, North River, foot of Morton St.  
LA NORMANDIE, de Kersabiec, Sat., Jan. 14, 6 A.M.  
LA GASCOGNE, Santelli, . . . Sat., Jan. 21, 11 A.M.  
LA BOURGOGNE, Frangeul, . . . Sat., Jan. 28, 5 A.M.

Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$22—including wine, bedding and utensils. Return tickets at much reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amount to suit.

Special Train from Havre to Paris  
The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St. at least two hours before the departure of a steamer

LOUIS DE BEBIAN, Agent,

No. 2 Bowling Green

JOSEPH GILLOTT'S  
STEEL PENS  
GOLD MEDAL PARIS EXPOSITION—1878.  
THE MOST PERFECT OF PENS

**Insurance.**

OFFICE OF THE

**ATLANTIC**

**Mutual Insurance Co.,**

NEW YORK, January 24, 1887.

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

Premiums on Marine Risks from:	
1st January, 1886, to 31st	
December, 1886.....	\$3,809,250 58
Premiums on Policies not marked	
off 1st January, 1886.....	1,426,049 46
<b>Total Marine Premium.....</b>	<b>\$5,235,299 99</b>

Premiums marked off from 1st	
January, 1886, to 31st Decem-	
ber, 1886.....	\$3,817,699 86

Losses paid during the same	
period.....	\$2,206 588 88

Returns of Premiums and Ex-	
penses.....	\$841,378 15

The Company has the following Assets, viz.:

United States and State of New	
York Stock, City, Bank and	
other Stocks.....	\$9,382 3
Loans secured by Stocks and	
otherwise.....	707,100
Real Estate and Claims due the	
Company, estimated at.....	501,647 81
Premium Notes and Bills Re-	
ceivable.....	1,568,134 20
Cash in Bank.....	285,254 68
<b>Amount.....</b>	<b>\$12,444,511 69</b>

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

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1886, for which certificates will be issued on and after Tuesday, the 3d of May next.

By order of the Board,

**J. H. CHAPMAN, Secretary.**

**TRUSTEES:**

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

**JOHN D. JONES, President'**

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

**A. A. RAVEN, 2d Vice-President.**

**Cotton.**

**Mohr, Hanemann & Co.,**

COTTON EXCHANGE BUILDING,

New York.

SPECIAL ATTENTION GIVEN TO THE EXECUTION OF ORDERS FOR FUTURE CONTRACTS.

**Robert Tannahill & Co.,**

Cotton Commission Merchants,

Cotton Exchange Building, New York.

Special attention given to the purchase and sale of FUTURE CONTRACTS in New York and Liverpool.

**Edward H. Coates & Co.,**

Cotton Commission Merchants,

No. 116 CHESTNUT STREET,  
PHILADELPHIA.

No. 42 MAIN STREET,  
NORFOLK, VA.  
SPINNERS ORDERS SOLICITED.

**Geo. H. McFadden & Bro.**

COTTON MERCHANTS,

PHILADELPHIA.

LIVERPOOL CORRESPONDENTS,  
FREDERIC ZEREGA & CO.

**Rountree & Co.,**

COMMISSION MERCHANTS,  
COTTON EXCHANGE, NEW YORK, and  
NORFOLK, VA.  
COTTON, GRAIN, PROVISIONS,  
Stocks and Petroleum.

Orders executed in New York, Chicago and Liverpool. All grades of cotton suitable to spinners' wants offered on favorable terms.

**B. F. BABCOCK & CO.**

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,  
Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of  
SAM'L D. BABCOCK  
82 Nassau Street, New York.

**Geo. W. Baily & Co.,**

COMMISSION MERCHANTS,

COTTON EXCHANGE BUILDING,  
New York.

Special attention to orders for contracts for future delivery of cotton.

**JOHN H. CLISBY & CO.,**

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSIONER  
A. Strassburger. B.W. Strassburger. Leo. Strassburger

**Strassburger & Sons,**

No. 16 Commerce St.,

MONTGOMERY, ALA.,

**SECURE BANK VAULTS.**



**WELDED CHROME STEEL AND IRON**  
in Round and Flat Bars, and 5 ply Plates and Angle  
FOR SAFES, VAULTS, &c.

Cannot be Sawed, Cut or Drilled, and positively Burglar-Proof.

**CHROME STEEL WORKS,**

Circulars Free. **BROOKLYN, N. Y.**

**Miscellaneous.**

**Bliss, Fabyan & Co.,**

New York, Boston, Philadelphia,  
SELLING AGENTS FOR LEADING BRANDS  
**BROWN & BLEACHED SHIRTINGS**  
AND SHEETINGS,  
PRINTS, DENIMS, TICKS, DUCKS, &c  
**Towels, Quilts, White Goods & Hosiery**  
Drills, Sheetings, &c, for Export Trade.

**Brinckerhoff, Turner & Co.,**

Manufacturers and Dealers in

**COTTON SAILDUCK**

And all kinds of

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

Also, Agents

**UNITED STATES BUNTING CO.**

full supply, all Widths and Colors, always in stock  
No. 109 Duane Street.

**Crenshaw & Wisner,**

16 & 18 Exchange Place, New York,  
**COMMISSION MERCHANTS,**

Members of the Cotton, Coffee and Produce Exch's  
AGENCY OF

**THE HAXALL CRENSHAW CO.,**  
RICHMOND, VA.

Standard Brands of Flour for Shipment to Warm  
Climates always on hand.

**ORIENT GUANO MANUFACT'G CO.,**  
ORIENT, L. I.

Standard Superphosphates.

**SULPHUR MINES COMPANY**  
OF VIRGINIA.

High Grade Pyrites free from Arsenic.

JOHN L. BULLARD. HENRY H. WHEELER.

**BAGGING.**

**WARREN, JONES & GRATZ,**  
ST. LOUIS, Mo.

Manufacturers of Pure Jute Bagging.

IMPORTERS OF

**IRON COTTON TIES.**

**Bullard & Wheeler,**

**COTTON COMMISSION MERCHANTS**  
NEW YORK.

ALSO

**BAGGING AND IRON TIES,**

(FOR BAILING COTTON).

Advances made on Cotton Consignments and Special Attention given to purchase and sale of FUTURE CONTRACTS OF COTTON.

**Geo. Copeland & Co.,**

COTTON BROKERS,

134 PEARL STREET, NEW YORK.

**Dennis Perkins & Co.,**

COTTON BROKERS,

125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed.

**G. Schroeder & Co.,**

Successors to WARE & SCHROEDER,

**COMMISSION MERCHANTS,**

Cotton Exchange Building,

NEW YORK.

Orders for future delivery of Cotton executed in New York and Liverpool; also for Grain and Provisions in New York and Chicago.

**WALTER & FATMAN,**

**COTTON BROKERS,**

58 BEAVER STREET, NEW YORK.

**Cotton.**  
**Woodward & Stillman,**  
 MERCHANTS,  
 Post Building, 16 & 18 Exchange Place,  
 NEW YORK.  
 LOANS MADE ON ACCEPTABLE SECURITIES.  
 SPECIAL ATTENTION TO ORDERS FOR CONTRACTS  
 FOR FUTURE DELIVERY OF COTTON.  
 COTTON. ALL GRADES, SUITABLE TO WANTS  
 OF SPINNERS,  
 OFFERED ON TERMS TO SUIT.

**Williams, Black & Co.,**  
 BANKERS AND COMMISSION MERCHANTS,  
 1 WILLIAM STREET,  
 NEW YORK.  
**COTTON, GRAIN,**  
**PROVISIONS, COFFEE,**  
**STOCKS, PETROLEUM,**  
 ORDERS EXECUTED IN  
 NEW YORK, CHICAGO, NEW OR-  
 LEANS, ST. LOUIS, LIVERPOOL,  
 HAVRE, &c.

**Gwathmey & Bloss,**  
 COMMISSION MERCHANTS,  
 No. 123 PEARL ST., NEW YORK.  
 Orders for future delivery of Cotton executed in  
 New York and Liverpool; also for Grain and Pro-  
 visions in New York and Chicago.

**Cotton.**  
**INMAN, SWANN & Co**  
 COTTON MERCHANTS,  
 New York.

**Hubbard, Price & Co.,**  
 117 Pearl St., New York,  
 AND  
**Price, Reid & Co.,**  
 NORFOLK, VA.

**Cotton Brokers & Commission Merchants**  
 Liberal advances made on Cotton consignments.  
 Special attention given to the sale of cotton to ar-  
 rive or in transit for both foreign and domestic mar-  
 kets. Orders for Future Contracts executed in New  
 York and Liverpool.

LEHMAN, STERN & Co., New Orleans, La. LEHMAN, DURR & Co., Montgomery, Ala.

**LEHMAN BROS.,**  
**COTTON FACTORS**  
 AND  
**COMMISSION MERCHANTS,**  
 No. 40 EXCHANGE PLACE,  
 MEMBERS OF THE COTTON, COFFEE AND  
 PRODUCE EXCHANGES.  
 UP-TOWN OFFICE, No. 204 CHURCH STREET,  
 New York.

Orders executed at the Cotton Exchanges in New  
 York and Liverpool, and advances made on Cotton  
 and other produce consigned to us, or to our corre-  
 spondents in Liverpool; Messrs. L. Rosenheim &  
 Sons and A. Stern & Co.; in London, Messrs. B.  
 Newgass & Co.

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

**The Safe Deposit Co.**  
**OF NEW YORK**  
**OFFERS UNEQUALED SECURITY.**  
 THE OFFICES HAVE BEEN NEWLY  
 FURNISHED WITH EVERY IMPROVEMENT.  
 HAVE ADDED LARGE AND IMPROVED SAFES  
 SUITABLE FOR BANKERS AND BROKERS.  
 140, 142 & 146 BROADWAY  
 FRANCIS M. JENCKS,  
 President  
 GEORGE H. VOSE, Secretary.

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

**Henry Hentz & Co.,**  
**COMMISSION MERCHANTS,**  
 8 South William St., New York.  
 EXECUTE ORDERS FOR FUTURE DELIVERY  
**COTTON**  
 at the NEW YORK, LIVERPOOL AND NEW OR-  
 LEANS COTTON EXCHANGES. Also orders for  
**COFFEE**  
 at the NEW YORK COFFEE EXCHANGE, and  
**GRAIN AND PROVISIONS**  
 at the NEW YORK PRODUCE EXCHANGE and  
 the CHICAGO BOARD OF TRADE.  
 CORRESPONDENTS,  
 Messrs. Smith, Edwards & Co., Cotton Brokers,  
 Liverpool.  
 Jas. Lea McLean, New Orleans.

(INCORPORATED 1835.)  
**Delaware Mutual**  
**Safety Insurance Co.**  
 OF PHILADELPHIA.  
**FIRE AND MARINE.**  
 CAPITAL STOCK..... \$300,000 00  
 Outstanding Scrip..... 710,960 00  
 Reserve for reinsured Premiums..... 3,406,888 97  
 Reserve for unpaid losses..... 359,197 83  
 Surplus over Capital and Scrip..... 379,606 09  
**TOTAL ASSETS..... \$1,719,209 29**  
 New York Office, 75 Beaver Street,  
**J. RAYMOND SMITH, Agent.**

**Phenix Insurance Co.**  
**OF BROOKLYN,**  
 Office, 195 Broadway, New York City.  
 Statement of Company 1st Day of Jan., 1887.  
**CASH CAPITAL..... \$1,000,000 00**  
 Reserve for reinsured Premiums..... 3,406,888 97  
 Reserve for unpaid losses..... 359,197 83  
 Net surplus..... 557,086 73  
 Cash assets..... \$5,383,171 83  
**STEPHEN CROWELL, President.**  
 WM. B. CROWELL, Vice-President.  
 PHILANDER SELAW, Secretary.  
 GEO. H. FISKE, Assistant Secretary.  
 FRANCIS P. BURKE, Sec'y Local Dep't

**COMMERCIAL UNION**  
**ASSURANCE Co., LIMITED,**  
**OF LONDON.**  
 Office, Cor. Pine & William Sts., N. Y.

**Insurance.**

1888.  
 67th Semi-Annual Financial Statement  
 OF THE

**PHENIX INSURANCE COMPANY,**  
 OF HARTFORD, CONN.,  
 At Close of Business December 31st, 1887.

**CASH CAPITAL, \$2,000,000.00**  
**ASSETS AVAILABLE FOR FIRE LOSSES,**  
**\$4,778,469.13**

AS FOLLOWS:—

Cash on Hand, in Bank, and with Agents,	\$382,573.68
United States and State Stocks and Bonds,	147,800.00
Hartford Bank Stocks,	592,176.00
Miscellaneous Bank Stocks,	348,410.00
Corporation and Railroad Stocks and Bonds,	2,104,795.00
County, City, and Water Bonds,	107,350.00
Real Estate,	230,974.24
Loans on Collateral,	32,570.00
Real Estate Loans,	810,350.00
Accumulated Interest and Rents,	21,470.21
<b>TOTAL CASH ASSETS,</b>	<b>\$4,778,469.13</b>

**LIABILITIES.**

Cash Capital,	\$2,000,000.00
Reserve for Outstanding Losses,	196,052.39
Reserve for Re-Insurance,	1,570,726.37
<b>NET SURPLUS,</b>	<b>1,011,690.37</b>
<b>TOTAL ASSETS,</b>	<b>\$4,778,469.13</b>

Total Losses Paid since Organization of Company,  
**\$22,784,003.57**

**H. KELLOGG, President,** **A. W. JILLSON, Vice-President.**  
**D. W. C. SKILTON, Secretary.** **GEO. H. BURDICK, Ass't Secretary.**  
 H. M. MAGILL, General Agent Western Department, Cincinnati, Ohio.  
 THEO. F. SPEAR, Assistant General Agent Western Department, Cincinnati, Ohio.  
 A. E. MAGILL, General Agent Pacific Department, San Francisco, California.