

MERCHANTS' MAGAZINE, Acwspaper, Aveckly

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 46.

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SATURDAY, JANUARY 14, 1888.

NO. 1,177.

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THE CHR. Clearing House Returns	ONICLE. Railread Earnfugs in December and the Year 1887
change, U. States Securities, State and Railroad Bonds and Stocks. 67	Stock Exchange, and Range since January 1, 1888
Terms of Subscription-	
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For One Year (including postage)	\$10 20
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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 714 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.

New York	1		Week Ending Jan. 7.		Week End'g Dec. 31.		
New York. $501,480,054$ $808,709,152$ -2.99 $430,852,391$ (-50.7) $808,809$ (-66.3) $(-5.43,56)$ (-5.90) (-6.63) $(-5.43,56)$ (-5.90) (-6.63) $(-5.43,56)$ (-5.90) (-6.63) $(-5.43,56)$ (-5.90) (-6.63) $(-5.43,56)$ (-5.90) (-6.63) $(-5.43,56)$ (-5.90) (-6.63) $(-5.43,56)$ (-5.90) (-6.93) (-5.94) $(-5$			1888.	1887.	P. Cent.	1887.	P. Cent.
(Stocks	-	New York	\$591,480,954	\$08,769,152	-26.9	490,824,291	-6.7
Comm. Dushels C24,800,100 C325,200 C33,513,515 C455		(Stocksshares.)			(+66°3)	(35.4,500)	(+6.2)
Boston	1	(Grain bushels.)	(24,800,100)	(37,252,000)	(-334)	(88,543,515)	
Hartford		Boston	93,563,959				-7.0
New Haven	1		3,187,262	3,386.791	-5.8	1,638,782	+11.6
Portland	-	New Haven	. 1,399,195				
Norigne 1,254,090	i	Portland	1000.515	974 311		763,424	-15.5
Total New England 108,836,789 105,410,192 +5°2 70,105,556 -24°2 Philadelphia 71,107,162 74,320,154 -4°3 49,565,216 +4°3 11,369,212 11,23,749 -4°12 9,078,047 +10°0 11,232,749 -4°12 9,078,047 +10°0 11,232,749 -4°12 9,078,047 +10°0 11,232,749 -2°19 9,832,023 -3°0 Total Middle 95,698,278 102,481,395 -6°6 68,470,876 +3°9 Chicago 58,122,835 63,137,737 -7°4 49,137,781 +18°3 44°4,487 -10°4 44°4,487 -3°4 44°4,487 -3°4 44°4,487 -3°4 44°4,487 -3°4 44°4,487 -3°4 44°4,487 -3°4 44°4,487 -3°4 44°4,487 -3°4 44°4,487 -3°4 44°4,487 -3°4 44°4,487 -3°4 44°4,487 -3°4 44°4,587 -4°4 44°4,588 48°4,588	i	Worcester		1,166,951	7.75	787,335	
Total New England	1			659,076	4 2.1	486,318	-10 3
Philadelphia		Total New England	105,836,789	105,110,192			1
Pittsburg.		Philadelphia	71,107,162				
Total Middle. 95,698,278 102,481,395 -66 68,470,876 +39 Chicago. 58,122,835 63,137,737 -73 49,137,781 +183 Chicago. 11,451,600 11,816,500 -31 8,745,700 +20 Milwaukee 4,884,407 5,000,792 -12 4 4,186,613 +131 Milwaukee 4,484,407 5,000,792 -12 4 4,186,613 +131 Milwaukee 4,484,407 5,000,792 -12 4 4,186,613 +131 Milmanapolis 2,655,243 4,445,348 +0 8 3,440,186 +188 Cleveland 3,295,243 3,724,827 -1153 2,477,572 -53 Cloumbus 2,498,037 2,2885,666 +973 2,633,165 +355 Cloumbus 13,7773 1,241,325 +6 1,168,629 +250 Omaha 3,613,498 3,044,402 +18 7 2,380,349 +282 Omaha 3,517,772 8,671,611 -571 3,124,031 +125 Minneapolis 3,557,772 8,671,611 -571 3,124,031 +125 Denver 2,150,411 2,032,173 +48 2,031,169 +318 St. Paul 3,982,175 3,861,512 +571 2,494,13 -116 Grand Rapids 735,895 643,001 +144 5,001,996 +318 Grand Rapids 854,651 1,225,581 -503 5,90,016 -190 Milchita 1,581,165 1,225,581 -503 5,90,016 -190 Milchita 1,581,165 1,225,581 -503 5,90,016 -190 Topeka* 312,518 10,835,117 -54 84,115,430 +152 St. Louis 18,284,671 20,122,575 -91 15,467,874 +133 St. Joseph 10,53377 10,835,117 -54 84,115,430 +152 St. Joseph 10,53377 10,835,117 -54 84,115,430 +152 Memphis 3,044,895 2,885,85 12,238,20 +177 New Orleans 12,892,865 10,488,400 +255 10,217,129 +97 New Orleans 12,892,865 10,488,400 +255 10,217,129 +97 Memphis 3,044,895 2,880,815 +74 2,224,587 +215 Memphis 1445,073 1,812,716 500 907,250 +128 Total Southern 51,613,852 51,761,879 +03 40,571,251 +93 Total Southern 51,613,852 51,761,879 +03 40,571,251 +93 Total Southern 51,613,852 51,761,879 +03 40,571,251 +93 Total all 962,571,968 1,191,456,199 -192 769,602,806 -49		Pittsburg	11,369,212				
Total Middle. 90,098,278 108,431,333 -7.9 49,137,781 +183 Chicago. 58,129,835 63,137,737 -7.9 49,137,781 +183 Cinemati 11,451,600 7.000,732 -12.4 4,186,613 +131 Milwaukee 4,844,67 5,000,732 -12.4 4,186,613 +188 Detroit 2,651,86 2,217,414 -7.4 1,730,300 +418 Indianapolls 2,495,037 2,285,566 +97 2,477,572 -53 Cleveland 3,295,243 3,724,827 -115 2,477,572 -53 Columbus 1,317,73 1,241,325 +8.6 1,168,629 +850 Columbus 1,317,73 1,241,325 +8.6 1,168,629 +850 Columbus 1,317,73 1,241,325 +8.6 1,168,629 +850 Omaha 3,613,498 3,044,102 +15.7 2,380,349 +262 Omaha 3,613,498 3,044,102 +15.7 2,031,169 +318 </td <td></td> <td>Baltimore</td> <td>13,221,904</td> <td></td> <td></td> <td></td> <td>10.0</td>		Baltimore	13,221,904				10.0
Cheago		Total Middle	95,698,278	102,481,395	1	İ	
Cincimnati		Chicago	58,122,835				
Milwaukee		Cincinnati	11,451,600	11,816,500			
Total Western		M:lwaukee				3.440,186	+18.8
Celeveriation 2,49×,037 2,285,566 4975 2,633,165 +355 Peoria 1,347,773 1,241,323 +86 1,168,629 +520 Omaha 3,613,498 3,044,502 +15 7 2,380,349 +25 2 Minneapolis 3,557,752 8,671,641 -54 3,124,031 +125 2,150,441 2,052,174 +448 2,031,169 +31 8 2,150,441 2,052,174 +448 2,031,169 +31 8 2,150,441 2,052,174 +448 2,031,169 +31 8 2,150,441 2,052,174 +448 2,031,169 +31 8 2,150,441 2,052,174 +448 2,031,169 +31 8 2,150,441 2,052,174 +448 2,031,169 +31 8 2,150,441 2,052,174 +448 2,031,169 +31 8 2,150,441 2,052,174 +448 2,031,169 +31 8 2,150,441 2,052,174 +448 2,031,169 +31 8 2,150,441 2,052,174 +448 2,031,169 +31 8 2,150,451 1,225,581 -50 3 1,500,166 -19 0 Wichita 1,581,165 2,150,465 1,225,581 2,000,166 -19 0 240,333 Total Western 102,510,871 108,354,117 -54 84,115,430 +15 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		Detroit	9 651 286	2.217.414	- 7:4	1,790,630	+41.8
Columbus 249-037 1.347.773 2.280,332 2.490,037 +8.6 2.380,349 1.168,629 4.282 +52.0 2.380,349 +52.0 4.282 Omaha 3.613,498 3.044,502 +15.7 2.380,349 +28.2 Minneapolis 3.557,772 3.671,641 -371 3.124,031 +12.5 Denver 2.150,411 2.032,174 +48 2.031,169 +318 5t. Paul 3.982,175 3.861,512 +571 2.719,413 -116 Grand Rapids 735,895 643,001 +44.41 500,016 +190 Wichita 854,651 1,225,581 -30.3 590,016 -190 Duluth* 1,581,165 240,333 240,333 -152 St. Louis 18,284,671 20,122,575 -94 15,467,874 +13.3 St. Joseph 1,583,377 1,248,461 -26.8 1,238,20 +17.7 St. Joseph 1,583,377 1,248,461 -26.8 10,217,129 +97 New Orleans 12,862,865 10,488,400 +22.6			3,295,243	3,724,527		2,477.5.2	-53 -953
Peoria		Columbus	2,495,037	2,250,000			
Minneapolis 3,557,7:2 8,671,611 -3:1 3,124,031 +125 Denver		Peoria				2,380,349	+20.2
Denver					3.1	3,124,031	
St. Paul. 3,98,175 3,88,175 3,88,175 414.4 500,196 +18.1 Grand Rapids 735,895 643,001 +14.4 500,016 -19.0 Wichita 1,581,165 1,225,581 -50.3 590,016 -19.0 Duluth* 1,581,165 1,225,581 -50.3 1,605,210 240,333 Topeka* 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 1,582,865 10,488,461 -26.5 1,238,120 +17.7 New Orleans 12,862,865 10,488,400 +22.5 10,217,129 +97 Louisville 6,780,974 6,658,587 +1.8 3,00,802 +78 Louisville 6,894,432 7,523,073 -8.3 5,465,599 -0.6 Kansas City 6,894,432 7,523,073 -8.3 5,465,599 -0.6 Memphis 3,084,895 2,880,815 +7.4 <td< td=""><td></td><td>Denver</td><td>2,130,411</td><td></td><td></td><td></td><td></td></td<>		Denver	2,130,411				
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Total Western. 102,510,871 108,354,117 -5*4 84,115,430 +15*2 84. Louis. 18,284,671 20,122,575 -9*1 15,467,874 +13*3 1,25*4 1,25*4 1,23*8, 20 +17*7 1,248,161 -26*5 1,23*8, 20 +17*7 1,248,161 -26*5 1,23*8, 20 +17*7 1,248,161 -26*5 10,247,129 +9*7 1,248,161 -26*5 10,247,129 +9*7 1,248,161 -26*5 10,247,129 +9*7 1,248,161 -26*5 1,0247,129 +9*7 1,248,161 -26*5 1,0247,129 +9*7 1,248,161 -26*5 1,0247,129 +9*7 1,248,161 -26*5 1,0247,129 +9*7 1,248,161 -26*5 1,0247,129 +9*7 1,248,161 -26*5 1,048,12 1,248,130 -26*5 1,048,12 1,248,130 -26*5 1,248,1	,						
St. Louis. 18,284,671 20,122,575 -9:1 15,467,874 +133 St. Joseph. 1,53,377 1,248,61 -2445 1,238,120 +177 New Orleans. 12,862,865 10,488,400 +226 10,217,129 +9:7 New Orleans. 6,780,974 6,658,587 +1:8 3,00,802 +78 Louisville. 6,896,432 7,523,073 -8:3 5,165,519 -0:6 Kansas City. 6,896,432 2,880,815 +7:4 2,424,587 +21:5 Memphis. 3,094,895 2,880,815 +7:4 2,424,587 +21:5 Galveston. 1,445,073 1,812,746 -20:: 1,210,470 -14:6 Norfolk.: 965,565 1,026,722 -5:0 907,250 +12:8 Total Southern 51,913,852 51,761,879 +0:3 40,571,251 +9:3 San Francisco. 12,131,224 14,679,464 -17:4 15,455,402 +5:0 Total all. 962,571,968 1,191,456,199 -19:2 769,602,806 -4:9		Topeka*	111.1 - 1.1			240.030	
St. Louis 1,5-8,377 1,248,161 -26.8 1,238,20 +17.7 St. Joseph 12,862,865 10,488,400 +22.6 10,217,129 +97 New Orleans 12,862,865 6,658,587 -118 3,00,4802 +78 Louisville 6,896,432 7,523,073 -83 5,465,579 -06 Kansas City 3,004,895 2,880,815 +74 2,424,587 +215 Memphis 1,445,073 1,812,746 -200 1,240,470 -146 Norfolk 965,565 1,026,722 -59 907,250 +128 Total Southern 51,913,852 51,761,879 +03 40,571,251 +93 San Francisco 12,131,224 14,679,464 -174 15,455,462 +50 Total all 962,571,968 1,191,456,199 -19.2 769,602,806 -49	,	Total Western	102,510,871	108,351,117	-5.4	84,115,430	
St. Joseph 1.5-8.377 1.248.61 -265 1.288.20 +174 New Orleans 12.862.865 10.488.400 +22-6 10.217.129 +97 Louisville 6.780.974 6.658.587 +118 3.00.802 +78 Kansas City 6.896.432 7.523.073 -83 5.465.599 -0-6 Memphis 3.094.895 2.880.815 +74 2.424.587 +215 Galveston 1.445.073 1.812.746 -205 1.240.470 -146 Norfolk 965.565 1.026.722 -59 907.250 +128 Total Southern 51.913,852 51,761,879 +0-3 40,571,251 +9-3 San Francisco 12,131,224 14,679,464 -17-4 15,455,402 +5-0 Total all 962,571,968 1,191,456,199 -19-2 769,602,806 -4-9		St. Louis	18,284,671	20,122,575			
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$			1,5-3,377	1,248,161	- 247	1,238,120	1 +10.7
Collection		New Orleans	12,862,865		723	3.00 .803	178
Karlas City 3,014,895 2,880,815 +74 2,424,587 +215 Memphis. 1,445,073 1,812,746 -200 1,240,470 -146 Norfolk. 965,565 1,026,722 -54 907,250 +128 Total Southern 51,913,852 51,761,879 +03 40,571,251 +93 San Francisco 12,131,224 14,679,464 -174 15,455,462 +50 Total all 962,571,968 1,191,456,199 -192 769,602,806 -49	e.				-5:	5,460,5	-0.6
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$				2,880,813	+7	2,424,587	+21.5
Total Southern	•			1	1 - 1		
Total Southern 51,515,352 51,16435 51,515,462 +5.0 San Francisco 12,131,224 14,679,464 -17.4 15,455,462 +5.0 Total all 962,571,968 1,191,456,199 -19.2 769,692,896 -4.9			965,565	1,026,723			-
t San Francisco		Total Southern					
Total all 962,371,908 1,151,430,100	-	San Francisco					-
Outside New York 371,091,014 382,687,047 -3 0 278,778,515 -1 6		Total all	American service and an expension of property			=	
	1	Outside New York	371,091,014	382,687,04	-31	278,778,518	-10

* 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.

To do not be male and a	Week H	Ending Jan.	Week End'g Jan. 7.		
Returns by Telegraph.	1888,	1887.	P. Cent.	1888.	P. Cent
	\$19,106,661	550.482,489	-57	484,607,760	-30.8
New York	(932,828)	(1,298,495)	1	(440,383)	
Sales of Stock (shares)	71.500,728	70,107,315	1	80,640,398	+5:3
Philadelphia	53,199,848	48,510,-69	+97	59,941,724	
Baltimore	10,811,346	11,241,698	1 6	10,488,231	Į.
Chicago	47,672,000	41,698,000	1	47,927.400	1
St. Louis	15,508,405	14,280,54	1	14,709,235	1
New Orleans	11,602,982	9,539,680	+21.6	11,055,848	
Total, 5 days	729,401,970	745,860,380	-2.5	709,373,619	
Estimated 1 day,	141,027,216	140,834,13	+0.1	149,127,218	+8:3
Total full week	870,429,186	886,694,510	-18	858,500,837	-20
Balance Country*	113,162,431	95,881,591		104,062,438	-3.4
Total want all.	905 501 817	080 570 .05	1100	040 800 000	_10.0

* Dor the roll week, based on last week's returns.

FRASER

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 4½ 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 Clear. ing House institutions have been driven into the commer. cial 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 51/2@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 Depart-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 busi-"ness 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. Bank of England minimum was this week reduced to 31 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,

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 17@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 13 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 abou £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 Tnursday 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 but a contrary movement probable within a month or 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 buywhy, 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 cf the stockholders, to distributing new stock to the amount of the year's surplus, in case that surplus is used in better. ments. 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 sur. plus 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 again of 163 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. 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 $27\frac{1}{2}$ 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 difficut 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 & Nash. ville 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 Sr. 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 gress 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 Morement.
Currency	500,000	\$352,000	Gain. \$1,993,000 Gain500,000
Total gold and legal tenders	\$2, S50,000	\$3 12,000	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 Sub-Treasury operations	\$2,850,000 7,400,000		Gain\$2,498,000 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.		
Batters of	Gold.	Silver.	. Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	20.409,156		20,409,156	19,589,485		19,589,465
France	43,774,167	47,259,912	91,0 :4,079	48,828,16	45,373,616	
Germany *	20,128,870	17,850,139	37,979,000	•	16,541,180	
AustHung'y	6,828,000	14,393,000	21,221,000		13,871,000	
Netherlands	4,053,000	8,171,000	12,224,000		8,101,000	
Nat.Belgium*	2,697,000	1,349,000				
National Italy	6,983,000	1,118,000	8,101,000		,	_,,_
Tot. this week	104,873,193	90,141,042	195,014,235	100,303,150	86,192,793	195,493,246
Tot.prev.w'k.	104,748,095	90,180,217	184,928,312	109,066,487	85,975,419	195,041,906

*The division (between gold and silver) given in our table of coin and *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 builion, and the Assistant Treasurer received the following from the Custom House.

		Unisisting of-			
Date.	Duties.	Gold.	U. S. Notes.	Gold Certific's.	Silver Cer tificates.
Jan. 6.	\$616,227 14	\$6 000	\$72,000	\$514,000	\$51,000
· 7.	239,643 81	2,000	22,000	185,000	
" 9.	528,640 60	2,000	55 000	400.000	71,000
" 10.	698,185 36	4,500	6,000	529,000	77,000
" 11.	€ 24,723 49	3 500	63,000	432,000	75,000
" 12.	401,580 39	1,000	63,000	263,000	70,030
Total	\$3.139,000 79	\$19,000	\$354 000	\$1,376,000	\$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.

n

	Berres.	Sheep.	Pigs.
1869	 331	700	152
	302	568	110
1000			

Since 1880 there has been no general recount, 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 M jor Craigie's estimates as to the consumption of meat per head of population in the United Kingdom.

1868	Lbs. 100:5
1872	109 2
1876	
1880	
1881	108.3
1882	
1883*	

* 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 overproduction. 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 1834.

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' state ments 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 starement 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.

	~		Av. output	Output per	-
Year. 1870	Product. Tons. 110,100,000	No. of men employed. 350,900	per man. Tons. 314	man,as stated by Wells. 250	-
1879	134,000,000	523,900	256	280	-
1880	146,800,000	537,800	273		-
1881	154,200,000	495,500	311		ı
1882		504,000	311		
	163,700,000	514,900	318		-
Average '79-83	151,000,000	515,200	293	322	•

Instead of an increase of 29 per c-nt, 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 369 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 tens in 1872 to 21,063,000 in 1833, 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 fisher than the reduction in cost. In other words, while a single laborer produces 50 per cent more i on (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.

		,	Prices per to	n
		America.	England.	Germany.
World	's Iron Produc	. Anth'cite pig.	Clev'd No. 3.	Spiegeleisen.
Year.	Metric tons.	\$	s. d.	rm.
1872	14,700,000	48 87	97.12	210
1882	21,300,000	$25 \ 75$	43 5	72
	21,500,000	22 37	39 - 5	58
1881	20,200,000	~ 19 8 7	37 0	55
	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 sevenththe only one where the facts are on his side—he himself admits the existence of a special set of reasons, diferent 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 y t 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 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, need. ful. 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 "in-"crease of burden the public service will be much more effi-"cient, the institutions of charity will be at least worthy "of their name, the streets will be cleaned, the pave-"ments 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 interestbearing 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 considera-Everyone knows that our present attempt to tion. 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 at ract 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 aggre. gate 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 favor able 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 fol lows 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 com. plained 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 $2\frac{1}{2}$ 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.)
Chicago— 5 wks. Dec., 1887	944,456	2.129.445	4 390 380	2,997,668	1.719.798	106,144
5 wks. Dec., 1886	645,454	2,883,369	4.189.912	3,195,132	1.541.349	70,292
Year '87, 5! wks.	6,572,303	21,414,483	51,528,217	45,309,277	12,169,407	846,700
Year '86, 52 wks.	4,156,597	16,075,471	62,373,139	39,616,303	12,472,480	923,925
Milwaukee-						
5 wks. Dec., 1887	124,483	1,179,489	94,150			55,082
5 wks. Dec., 1886	313,325	990,655			172,280	16,060
Year '87, 52 wks. Year '86, 52 wks.	2,325,693 3,629,179	9,172,342 8,139,989	917,688 $718,150$		5,165,536 5,040,083	244,928 276,026
	3,028,170	0,100,808	110,100	2,100,1122	0,040,000	210,020
St. Louis— 5 wks. Dec., 1887	87,852	820,585	2,126,845	898,075	628,171	31,936
5 wks. Dec., 1-86	76,905	506,112	1,368,050		414,454	40,772
Year '87, 52 wks.	1,046,627	13,607,162	16,052,019		2,931,882	234,096
Year '86, 52 wks	843,429	11,686,780	15,517,212	7,166,789	2,508,656	442,397
Toledo-		201823 83				
5 wks. Dec., 1887	32,048	372,994	86,867	19,000	62,100	15,213
5 wks. Dec., 1886	82,508	769,703	380,111	41,749	27,445	22,159
Year '87, 52 wks.	284,053	9,581,031	1,837,718	429,060	260,379	169,802
Year '86, 52 wks.	274.061	12,598,303	5,749,883	707,::46	153,277	167,985
Detroit-		Processor and Section			i	
5 wks. Dec., 1887	21,286	501,749	84,074	67,950	228,546	
5 wks. Dec., 1886	19,213	937,685	503,308	112,851.	142,687	
Year 87, 52 wks.	193,351	7,470,567	1,589,186	1,414,590		
Year '86, 52 wks.	167,941	8,972,525	2,646,550	1,895,310	829,527	
Cleveland-	01.00	0/10 1/15	140 400	000 000	~1.010	= =00
5 wks. Dec., 1887.	31,887	263,497	148,400	228,966	51,843	5,763
5 wks. Dec.,1886 Vear '87, 52 wks.'	22,362	293,450 2,926,871	133.500	121,577	54,669 331,844	16,865
Year '86, 52 wks.	$235,562 \\ 231,646,$	2,217,396	943,023 1,046,743	1,867.949 1,509.130	232,872	65,325
Salara e a	231,040	2,211,300	1,049,149	1,000,150	2.50,012	00,020
Peoria— 5 wks. Dec., 1887	9,825	67,000	1,399,900	752,300	176,900	34,050
5 wks. Dec., 1888,	21.847	46,250				31,500
Year 87, 52 wks.	\$4,007	1,138,925	7 814 090	11,628,931	869,150	381,541
Year '86, 52 wks.	98,070	485,985		12,156,090		314,400
Duluth-	,	,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
5 wks. Dec., 1887		4,665,641	******			
5 wks. Dec., 1886		2,106,198				
Year '87, 52 wks.	1,215,477	17,146,837				
Year '86, 52 wks.		22,045,628			******	
Total of all						
Total of all— 5 wks. Dec., 1887	1,251,837	8,900,380	8 930 116	5,189,995	3,499,895	248,189
5 wks. Dec., 1886	1.131.614	8,533,452		4.888,714	2,728,917	180,813
5 wks. Dec., 1885	687,307	6,871.824	10,995,256		3,232,295	288,971
	11,956,473	82,458,218	80,682,141			1,893,932
Year '86, 52 wks.	9,400,923	82,222,080	94,921.507	65,106,790	21,854,005	2,190,058
Year '85, 52 wks.	5.643.983	69,598,374	101,262,702			3,388,416

Note-Receipts at Minneapolis not included in the above table were in the five weeks this year 5.276.480 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 1836 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 sightly higher totals at both Milwankee 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 $6\frac{1}{2}$ 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 cur remark above, first that the production of winter wheat in most sections had been below that of 18-6, 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.			
	1857.	1886.	1885.	1887.	1886.	1885.	
Wheat, bush	1,881,480	2,633,637	1,007,326	21,394,663	16,092,118	19,267,678	
Corn busn.	3,803,683	3, 81, 31	5 242,610	51,585,778	62,417,136	62,915,729	
Oatsbush.	2.5-5,515	5,009,151	2,727,265	45,512,809	39,957,505	37,684,973	
Ryebush.	\$150,501 1	07.102	147,711	815,411	938,565	1,915,103	
Barley.bush.	1,157,571	1,445,051.	1,532,089	12,171,002	12,585,512	10,781,631	
Total grain.	9,508,170	11,156,174	11,257,031	131,533,686	131,930,836	132,568,114	
Flour bbls.	831,545	615,991	310,068	6,558,069	4,158,010	5,3: 4,728	
Pork bbls.	15,466	22,711	1,656	76,147	44,420	41,803	
Cut m'ts.lbs.	18,325,08	21,671,878	18,411,823	213,349,720	164,307,195	161,645,062	
Lard lbs.	9,581 868	13,7-3,525	11,927,425	83,473,644	87,934,343	64,938,806	
Live hogs No	1		A CONTRACTOR OF THE PARTY OF TH		6,718,761		

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

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. Altog ther, the port receipts for the twelve months of 1887 were but 45,000 bales greater than in 1836, 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 Pointshowing an increase, all the rest recording lower totals than in 1856.

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

the state of the s						
Davida	1	Deember.			Year.	
Ports.	1887.	1886.	1885.	-1887.	1886.	1885.
Galvestonbales	99,763	155,165	125,419	695,581	757,515	614,412
Indianola, &c				• • • • • • • •		3,513
New Orleans	327,633	429,894	396,50;	1,835,317	1,731,661	1,578,678
Mobile	42,671	62,285	60.10:	214,146	218,069	208,655
Florida	7,463	5,576	13,12: }	27,751	31,531	59,550
Savannah	139,204	147,995	126,00	866, 194	849,475	709,126
Brunswick, &c	14,016	8.481	3,430	54,079	27,255	13,909
Charleston	70,765	72,940	76,015	. 350,756	445,932	451,575
Port Royal, &c	1,539	2,443	5,242	16.330	19,151	12,254
Wilmington	28,388	27,293	14,62-	170,406	140,708	87,346
Washirgton, &c	1,173	1,140	1,191	4,422	6,930	5,838
Norfolk	90,697	102,116	110 661.	493,612	597,882	479,008
West Point. &c	97,698	67,670	59,716	461,70	298,603	227,77
Total	919,009	1,683,001	992,146	5,223,430)	5,177,235	4,451,683

In brief, then, it may be said that as a rule there has been very little gain anywhere on the movement of agri. cultural 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 Ju'y, 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

	Mile	eage.	Earn	ings.	Increase or	
Period.	1887.	1886.	1887.	1886.	Decrease.	
	Miles.	Miles.	8	\$	8	
January (97 roads)	56,127	53,592	22,199,905	18,371,020	Inc. 3,828,885	
February (101 roads)	55,990	52,980	20,762,296	19,025,570	Inc. 1,736,726	
March (111 roads).	61,901	58,884	28,781,619	24,597,249	Inc. 4,184,37	
April (106 roads)	60,607	57,481	26,038,442	22,639,785	Inc. 3,398,65	
May (102 roads)	60,085	57,151	26,132,332	22,594,531	Inc. 3,537,80	
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. 2,241,53	
Aug. (104 roads)	60,066	56,593	27,010,232	24,154,500	Inc. 2,855,732	
Septe'ber (117 roads)	64.989	61,242	32,021,344	29,113,648	Inc. 2,967,696	
October (102 roads).	63,062	59,466	33,879,888	30,321,3 2	Inc. 3,558,560	
Novemb'r (108 roads)	61,266	57,607	30,753,648	26,752,888	Inc. 4,000,76	
December (114 roads)	64,292	60,583	29,233,642		1nc. 2,956,40	

		**			
GROSS	EARNINGS	AND	MILEAGE	IN	DECEMBER.

	Gre	ess Earning	ys.	Mile	age.
Name of Road.	1887.	1886.	Increase or Decrease.	1887.	1886.
	\$ 200	\$ 071	\$ +51,331	. 818	818
Atlantic & Pacific Buffalo N. Y. & Phila	$210.302 \\ 233,500$	$158,\!971 \\ 194,\!702$	+38,798	663	663
Buff, Roch, & Pittsb. Burl, Ced, Rap. & No	$181.803 \\ 305,375$	$137,918 \\ 306,779$	+46,885 $-1,404$	$\frac{294}{1,039}$	$\frac{294}{1,006}$
Cairo Vine. & Chie	63,077	63,269	-192	265	265
California Southern Canadian Pacific	$^{\circ}$ 151,701 $^{\circ}$ 1,143,000 $^{\circ}$	90,408 $894,100$	+61,293 $+248,900$	$\begin{array}{c} 210 \\ 4,476 \end{array}$	$\frac{278}{4,337}$
Central of Georgia Central of Iowa	371,859 $134,518$	$320,030 \\ 126,737$	$^{+51,829}_{+7,781}$	$\frac{1,282}{512}$	$\frac{1,282}{512}$
Ches. O. & S. W	199,631	166,875	+32,756	398	398
Eliz, L. & B. S Chicago & Atlantic	$87.833 \\ 193.419$	$80,846 \\ 185,784$	$^{+6,987}_{+7,635}$	$-\frac{139}{268}$	$\begin{array}{c} 139 \\ 268 \end{array}$
Chicago & East III .	184,699 $46,507$	$167,027 \\ 30,084$	$^{+17,672}_{+16,423}$	$\frac{247}{146}$	$\frac{247}{119}$
Chic. & Ind. Coal Chic. Milw. & St. Paul.	2,517,000	2,250,241	$\pm 266,759$	5,568	5,298
Chicago & Ohio River. Chic. & West Mich	$\frac{4,143}{96,914}$	9,169 $99,612$	-5,026 $-2,728$	$\begin{array}{c} 86 \\ 413 \end{array}$	$\begin{array}{c} 86 \\ 413 \end{array}$
*Cin. Jackson & Mack Cin. N.O. & Tex. Pac.	$\frac{24,795}{298,097}$	24,306 $271,105$	$\pm 489 \\ \pm 26,992$	$\begin{array}{c} 286 \\ 336 \end{array}$	$\frac{243}{336}$
Alabama Gt. South.	158,545	129,523	-29,022	295	295
N. O & North East Vicksb. & Meridian	83,636 $61,341$	-82,624 $-67,409$	+1,012 $-3,068$	$196 \\ 143$	$\frac{196}{143}$
Vicksb. Sh. & Pac	$71.558 \\ 31,609$	77,210 $34,746$	-5,652 137	170 86	
Cin. Rich. & Ft. W Cin. & Springfield	95,968	102,122	-6,154	80	80
Cin. Wash. & Balt Cley. Akron & Col	$\begin{array}{c} 195,183 \\ -46,719 \end{array}$	$\begin{array}{c} 177,129 \\ 40,855 \end{array}$	$\begin{bmatrix} * + 21,054 \\ + 5,864 \end{bmatrix}$	$\frac{281}{114}$	$\begin{array}{c} 281 \\ -144 \end{array}$
Cley, Col. Cin. & Ind	381,253 $29,028$	351,982 $23,692$	+29,271 +5,336	391 106	$\frac{391}{106}$
Clev. & Marietta Col. & Cin. Midland	31.518	29,047	+2,501 $-17,346$	70	70
Col. Hock. V. & Tol Deny. & Rio Grande	234,796 $709,301$	$\frac{252,142}{635,215}$	-17,346 +74,086	325 1,461	$\frac{325}{1,317}$
Deny, & R. G. West .	91,125 $31,000$	90,500 24,542	- 3,925 - 6,158	$\frac{369}{168}$	$\frac{369}{129}$
Det. Bay City & Alp. Detroit Lans'g & No	81.137	98.181	-17.041	268	268
Det Mack. & Marq East Tenn. Va. & Ga	39,731 $493,610$	$\begin{array}{c} 22,554 \\ 420,619 \end{array}$	$^{+17,177}_{-72,991}$	$\frac{151}{1,098}$	$\frac{151}{1,098}$
Evansy, & Indinap's		17,160 $61,094$	+2.744 -5.584		$\begin{array}{c} 138 \\ 156 \end{array}$
Evansy, & T. Haute Flint & Pere Marq	205,369.	193,569	= 11.800	361	361
Fla. Ry. & Nav. Co. Ft. Worth & Deny. C'y	$\frac{115,898}{73,260}$	$\frac{119,522}{46,251}$	-3,624 +27,009	276	
Georgia Pacific	121.199	96,528 203,298		$\frac{401}{401}$	$\frac{317}{404}$
Other lines	14,897	9,503	- 5,394	2,924	68 2,921
Grand Trunk of Can- Gulf Col. & Santa Fe	356.270	1,125,836 $234,646$	+121,624	1,012	729
Houston & Tex. Cent Ill. Central (Ill. Div.)	177,028 602,600	303,068 $626,051$			$\frac{513}{953}$
(Southern Div.)	508,300	486,670	= -1000	794	
Ind. Bloom. & West Ind. Decatur & Sp	207,502 $30,540$	209,972 $61,297$	-30,757	152	152
Kan, C. Ft. S. & Gulf Kan, C. Sp. & Mem .	$\frac{218,046}{171,693}$	$\frac{220,794}{161,128}$	-2,748 $\pm 7,565$	359	389 282
Kan, C. Clin, & Sp	20,216	16,855	- 3,361	171	174
Kentucky Central Keokuk & Western	89.259 27.818	$71,\!461$ $27,\!460$	-, 358	148	148
Kingst, & Pembroke Lake Erie & Western.	8,183 $160,670$	4,293 $155,185$			$\frac{115}{548}$
Lehigh & Hudson .	15,149	21,001 72,909	-5,855	63	63 135
Little Rock & Mem	211,213	184,224	-1.26,989	354	354
Louisv. Evans. & St. L. Louisville & Nashy	100,151 $1,131,270$	66,986 $1,278,905$			
Louisy, N. Alb. & Chic.	167,597	$\begin{array}{c} 155,595 \\ 272,376 \end{array}$	12,002		520 511
Louis, N. O. & Texas Marq. Hough, & On.	47,701	31,936	-15,765	160	160
Memphis & Charton. !Mexican-Central	190,273 533,000	$\begin{array}{c} 477,797 \\ 440,980 \end{array}$	r = -92,020), 1,236	
Mexican National	152,625 182,653	$\frac{154,399}{167,224}$	-1.774 ± 15.429		865
Milw. L. Sh. & West Milwaukee & North	80,201	56,536	$\pm 23,668$	243	221
Minneap, & St. Louis, Minn, & Northwest	$\frac{140,121}{149,551}$	$\frac{149;184}{77,538}$		$egin{array}{ccc} 3, & 331 \ 360 \end{array}$	
Mississippi & Tenn	68.175 212.182	63,535 $287,024$	$\epsilon_{\mathrm{i}}=-4.640$	100	
Mobile & Ohio Nashv. C. & St. Louis.	275,482	229,910	= -,45,536	627	600
Natchez Jack, & Col. N.Y. Cent. & Hud. R	3,229,021	16,221 2,915,06:	$\pm 283,958$	3, 1, 141	1,111
N.Y. Onf. & West'in Norfolk & Western	117,897 371,345	98,557 218,21:	-123.132	533	533
Northern Pacific	1.171,093	899,667	+271,128	3,277	2,893
Ohio & Mississippi Ohio River	33,571	17,812	- 15.76:	2 17:	91
Ohio Southern Oreg. R'y & Nay. Co.		32,839 $270,110$	777.880	$\frac{128}{752}$	
Peoria Dec. & Evansy.	77,177	77,95	-77	$\frac{3}{1}$ 251	254
Richm, & Danville	425,100	310,148	+85,25	2 774	771
Va. Midland Div Charl. C. & A. Div			1: 9,096	37:	373
Col. & Greenv. Div.	62,800	54,89:	7,90	7 290	296
Western N. C. Div. Wash, O. & W. Div.	11,000	8,500	$\frac{1}{2}$, $\frac{2}{500}$	56	50
Ashev. & Spar. Div. (St.L. A. & T. H. m. 1).	7,200 196,207	169,88	1 - 26,320	3 267	267
Do Branches	88,081 203,800	88,603	-51		
St. Louis Ark, & Tex	1 2:05,800			· · · · · · · · · · · · · · · · · · ·	

^{*} Includes three weeks only of December in each year: ; Mexican currency.

-	Gi	gs.	Mileage.		
Name of Road.	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	-14,883	184	184
Tel. & Ohio Central	104,608	93,527	+11,081	213	213
Tol. Peoria & West	82,592	88,767	-6,175	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		122	122
Minn. St. Cr'x & Wis.	35,705		-249		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 geod returns in that month. The following will illustrate that point.

*	Mil	leage.	Earn	Increase or	
Period.	Year Given.	Year Preceding.	Year Given.	Year Preceding.	Decrease.
	Miles.	Miles.	* \$	* \$	8
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	21,596,590	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	21,022,356	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	21,727,783	Inc. 2,433,265
Dec., 1887;114 roads)	64,292	60,583	29,233,642	26,277,210	Inc. 2,958,402

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.	1888.	1885.	1884.	1883.	1882.
	*	*	*	\$	*	\$
Bur. C. Rap. & Nor.	3.005,962	2,933,309	3,177,311	2,823,631	2,883,575	2,800,682
Central Iowa	1.852.532	1,323,625	1,307,372	1,448,258	1,392,587	1,209,108
Chic. Mil. & St. P.,	25,366,167	24,718,403	24,413,273	23,470,938	23,659,823,	20,356,720
III. Cent.—I'a lines	*1.647.001	1.753,306	1,678,306	1,712,389	2,025,109	1,945,539
Northern Pacific	13.846.640	12,329,552	11,049,699	12,613,305	10,149,050	6,984,897
St. Paul & Duluth.	1.687.156	1.558.086	1.381,212	1,317,315	1,324,525	1,109,841
St. Paul Minn. & M	8.745.227	7,427,339	7,521,138	8,311,197	8,189,095	8,789,021
Total		- comments comment				

^{*}In this, December is taken the same as in the previous year.

Taking next the trunk lines, it is of course known that these have all done well. We bring together below six prominent roads, including the Grand Trunk of Canada and show their results for six years. These roads have gained nearly $6\frac{1}{2}$ million dollars on their earnings of 1886, and nearly 124 million dollars on the earnings of

t For four weeks ended December 31, { Including Indianapolis & St. Louis, { Decrease due to coal strike.

1885. It will be a surprise, though, to hear that the total for 1837 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.	2,218,395	2,010,406	1,705,270	1,854,308	1,939,867	1,859,751
Clev. Col. C. & I	4,580,9:19	4,184,117	3,669,439	3,811,743	4,342,694	4.441.600
L. S. & Mich. So	18,675,464	15,859,455	14,133,506	14,813,584	18,513,656	18,225,639
Mich. C. & Can. So.	14,140,000	12,295,828	10,707,394	11,659,077	14.009.767	12,457,991
Ohio & Mississippi	4,124,075	3,827,831	3,679,615	-3,702,959	4,250,151	4.225.500
Gr. Trunk of Can.*	18,063,009	17,153,225	15,161,897	17,009,045	+19099942	13,899,424
Total	01,799,912	55,330,862	49.057.031	52 880 718	62 205 987	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.
	*	\$	*	*	8	8
Chicago & East.Ill.	2,058,307	1.782,200	1,673,942	1.546.115	1,659,257	1,784,09
Chic. & W. Mich	1,403,195	1,395,979	1,297,301		1,550,099	1,503,43
Col. Hock. V. & Tol.	2,718,779	2,361,403	2,311,003	1,812,473		2,886,437
Det. Lansing & No.	1,142,713	1.226,536	1,228,471			1,597.14:
Evansv.& Terre II.	868,937	8 A	727,156	743,641		850,230
Flint & P. Marq	2,563,077		1,946,790		2,542,943	2,165,219
Grand Rap. & Ind.	2,351,435		1,946,148		2,361,606	, , , , , , , , , , , , , , , , , , , ,
Ill. Cent. (Ill. Div.)	7,489,139		6,508,113			6.959.781
Total	20,598,582					

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 $5\frac{3}{4}$ 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.
	\$	*	\$	\$	\$	S
Ches. Ohio & So'n	1,998,178	1,713,326	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	1	2,647,343	
E. Tenn. Va. & Ga.	5,298,736	4,283,212	4,120,437		4,144,275	
Hous. & Tex. Cen.	2,873,218	2,998,335	2,681,520		3,251,875	
Ill. Cent. (So. Div.)			4,434,815		4,364,930	
Louisville & Nash.	16,026,181	13,978,731	13,676,774			
Mem. & Char	1,740,169	1,144,638	1,339,849		1,304,310	
Mobile & Ohio	*2,485,232	*2,224,459	2,057,381		2,266,642	
Norfolk & West	4,219,711	3,252,058	2,771,121		2,812,776	
Richm'nd & Dany.	1,446,214	4,030,225	3,971,630		3,815,152	
Total	18 718 555	10.005 700	20, 200, 220	38,730,867		

^{*} Including St. Louis & Cairo.

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 l 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.

	GROSS EXENTAG	35 FROM JANU	ART I TO L	DECEMBER 3	1.
3	Name of Road,	1887.	1586.	Increase.	Decrease
	Atlantie & Pacific	2,607,767	1 370 000	1 00 1 00	\$
'	Buffalo N. Y. & Phila	2.812.654	1,573,359 $2,573,223$		3
	Buffalo Roch. & Pitts Burl. Ced. Rap. & No	2,000 405	1.445.619	2 = 554.799	3
	Cairo Vincennes & Chic.	760,248	2,933,309 $658,813$		
)	California Southern Canadian Pacific	$\begin{array}{c c} 1,478,404 \\ 11,597,672 \end{array}$	740,698 $10,081,802$	31 737,706	
1	*Central of Georgia	6,414,387	5,900,898		
	Central of Iowa	1,352,532 $1,998,178$	1,323,625 $1,713,325$		
	Eliz. Lex. & Big Sandy	1,092,525	937,530	154,995	
	Chicago & Atlantic Chic. & Eastern Illinois.	$\begin{array}{c c} 2,194,783 \\ 2,058,307 \end{array}$	1,677,046 $1,782,200$		
1	Chicago Milw. & St. Paul Chicago & Ohio River	25,366,167	24,718,403	647,764	
١	Chicago & West Mich	66,271 $1,408,195$	73,399 $1,395,979$		7,128
I	*Cin. Jackson & Mack Cin. N. Orl. & Tex. Pac	$\begin{array}{c c} 466,886 \\ 3,377,551 \end{array}$	401,222	65.664	
I	Alabama Gt. South'n	1,575,816	2,882,171 $1,215,195$	495,380 $360,621$	
١	New Orleans & No. E Vicksburg & Meridian	711,782 $558,690$	661,236 $524,298$	50,546	
ı	Vicksburg Sh. & Pac	608,007	522,873	85.134	
1	Cin. Rich. & Ft. Wayne. Cin. & Springfield	1,183,684	$\begin{array}{c} 383,585 \\ 1,130,324 \end{array}$	31,173 53,360	;
1	Cin. Wash. & Baltimore.	2,216,395	2,010,406	205,989	
	Clev. Akron & Col Clev. Col. Cin. & Ind	561,092 $4,580,969$	542,916 $4,184,117$	18,176 $396,852$	
	Clev. & Marietta Col. & Cin. Midland	309,5792	271,520	35,059	
1	Col. Hock, Val. & Tol	$334,153 \\ 2,716,779$	319,552 $2,361,403$	$\begin{array}{r} 14,601 \\ 355,376 \end{array}$	
I	Denver & Rio Grande Denver & R. G. Western	7,978,586 $1,173,808$	6,738.079	1,240.507	
	Detroit Bay City & Alp.	466,667	1,051,900 $242,017$	$\begin{bmatrix} 121,908 \\ 224,650 \end{bmatrix}$	
1	Detroit Lansing & No Detroit Mack. & Marq	$\frac{1,142.713}{413,781}$	$\frac{1,226,536}{289,866}$	123,915	83,823
1	East Tenn. Va. & Ga	5,298,736	4,283.211	1,015,525	
	Evansville & Indianap Evansv. & T. Haute	234,814 868,937	$\frac{196,771}{759,379}$	38,013	
	Flint & Pere Marquette. *Florida R'y & Nav. Co.	2,563,077	2,160,773	402,304	
	Ft. Worth & Deny, City	1,061,888 $717,635$	$966,254 \\ 445,481$	$\begin{array}{c} 95,634 \\ 272,154 \end{array}$	
	Georgia Pacific	1,254,424 $2,351,435$	$\frac{$11,541}{2,098,127}$	409,880	
1	Other lines	176,253	47,512	253,308 128,711	
ı	Grand Tr. of Canada Gulf Col. & Santa Fe	$\frac{18,063,009}{2,928,277}$	17.153,225 $2,271,171$	909,781 654,106	
	*Houst, & Tex. Central.: Ill. Centr.—(Ill. Div.)—.	2,807,142	2,932,259		125,117
ĺ	" (So. Div.)	7,189,139 $4,311,065$	6,707.606 $1,068,581$	781 533 212,181	
İ	Ind'nap, Bloom, & West Indianap, Dec, & Spring,	$2.616,223 \\ 111,634$	2,542,809	73,111	37,16 1
ı	Kan, City Ft. S. & Gulf	2,711,856	2,524,380	187,176	37,101
1	Kan, City Sp. & Mem Kan, City Clin, & Spring.	2.033 205 $259,197$	1,561,116, $235,560$	$\frac{471.789}{23.937}$	
1	Kentucky Central	1,071,590	920,697	153,893	
i	Lake Erie & Western	322,180 $1,973,502$	307.419 $1,707.873$	$\frac{14.761}{265.629}$	
	Lake Shore & Mich. So Lehigh & Hudson	$\frac{18,675,464}{228,423}$	15,859,455 219,039	2,\$16,009 $9,384$	
1	*Little Rock & Memphis	823,300	719,162	73,434	
١.	Long Island Louisy, Evansy, & St. L	3,239,485 $1,008,044$	2,991,627 839,955	211,858 168,089	
	Louisville & Nashville Louisv. N. Alb. & Chie.	16,026,181 2,246,978	13,978,731	2,017,417	
	Louisy, N. O. & Texas	2,213,233	$\frac{1.881,260}{1.803,782}$	365,718 $109,451$	
1	Marq. Houghton & Out Memphis & Charleston	1,061,278 $1,740,469$	$\frac{983,215}{1,111,638}$	75,063 295,831	
	Mexican Central	4.879,524	3,857,706	1,021,818	
1	Mexican National Mich, Cen. and Can, So.	1,777,191 $14,140,000$	$1.743,150 \\ 12,295,828$	34,041	••••••
,	Milw. L. Shore & West'n. Milwaukee & Northern	$\frac{3.175,077}{972,025}$	2.317,801	857,276	
1	Minneap. & St. Louis	1,505,098	646,226: 1,549,619;	325,799	44,521
	Minn. & Northwestern	$1,504,557_{\pm} \\ -510,529_{\pm}$	$\frac{540,092}{445,985}$	964,465 $64,544$	
1	Mobile & Ohio	2,485,232 $3,055,917$	2,221,459	260,773	••••••
1	N.Y. Cen. & Hud. Riv.	36,296,024	$2,400,772 \\ 32,651,015;$	655,145 3,645,009	
1	N.Y. Ontario & West'n: Norfolk & Western	$\frac{1,548,580}{4,219,711}$	1.338,385 $3,252,058$	210,195 $967,653$	
1	Northern Pacific Dhio & Mississippi	13,846,640	12,329,552	1,517,088	
(Thio River	$\frac{4,124,075}{330,316}$	3,827,831 $195,165$	$\frac{296,244}{134,851}$	
(Ohio Southern Ore, R'y & Nay, Co.	595,443 $5,164,398$	508,757	86,686	
ł	'eoria Dec. & Evansy	858,540	$5,211.920 \\ 814,746$	13,794	47,522
1	Pittsburg & Western Richmond & Danville	$\frac{2,034,820}{4,446,214}$	$\frac{1,597,629}{4,060,225}$	$\frac{437,191}{385,989}$	
	Va. Mid. Div.	1,650,315	1,566,330	83,985	
	Char. C. & A. Div Col. & Greeny, Div	860,981 $564,456$	$783,143 \\ 610,324$	77,538	45,868
	West, Nor. Car. Div Ash. & Sp. Div	$\frac{682,140}{77,105}$	535,965 $41,382$	146,175	
5	St. L. A. & T. H. m. line	-2.205.794	1,876,495	35.7231 329.299	••••••
S	t. L. Ark. & Texas	958,765 $2,686,157$	\$03,991 1,818,106	151,771 867,751	•••••
S	t. Louis & S. Francisco. t. Paul & Duluth	6.215,579	4.874.627	1,340,952	
S	t. Paul Minn, & Man.	1,687,156 $8,745,227$	$\frac{1.558,086}{7.127,339}$	129.070, $1.317.888$	•••••
٢	henandoah Valley taten Island Rap. Tran.	901,610, 852,581	740,654 788,313	163,986;	
T	exas & Pacific	6.197.688	6,013,924	$\frac{64.268}{153.764}$	
T	ol. A. A. & Nor. Mich ol. & Ohio Central	529.18	380,252 838,454	$\frac{149.236}{241,100}$	•••••
T	ol. Peoria & Western	1.079,551 $951,725$	552,295	72,130	••••••
"	abash Western	6,173,459 $744,169$	5,579,219 $588,114$	$894,\!240' \\ 156,\!055;$	
11	isconsin Central Minn, St. Cr. & Wis	2.113.516 $511,709$	1,565,312	518,204	••••••
	Wisconsin & Minn	296,626	301,244 $199,738$	$210,\!465 \\ 96,\!888 \\ $	
	Total (110 roads) 36	$\frac{1}{30,259,567}$	6,046,237 4	1,604,773	391,443
N	et increase		4		0,01,440

^{*} Including only three weeks of December in each year.

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

Mexican currency. § Including Indianapolis & St. Louis. ¶ Not including Chic. Wis. & Minn.

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 25% 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	£	£ 24,436,670	£ 24,513,110	£ \$5,037,210
Public deposits	5,462,754	4,863,049	10 0 T/10 C	9,104,828
Other deposits	22,367,663 14,010 599	24,138,160 13,132,151	25,053,105 12,046,949	24,947,151 13,162,619
Other securities	19,525,957	23,067,109	Acces and the real	27,304,339
Reserve of notes and coin	12,058,061 19,918,881	10,133,419 18,820,089	11,352,118 20,115 228	11,408,286 20,695,406
Reserve to liabilities	43.11 p. c.	3535 p. c.		333/s p. · ·
Bank rate	4 p. c.	5 p. c.	0.000	5 p. c.
ConsolsClearing-House return	101 13-16 86,016,000	100% x d 79,103,000	991g x d 106,899,000	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 Compteir 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 creal produce into the United Kingdom during the past 17 weeks of the season, and other items compared with last year:

	1887.	1886.	1885.	1884.
Wheatewt.	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		5,956,161	4,111,850	4,037,560
Peas	1,225,607	785,501	799,548	807,005
Beans	796,270	830,340	1.172,424	1,309,759
Indian corn		7,758,768	8,387,675	5,870,627
Flour		5,061,977	4,295,157	4,933,840
Supplies available	e for cons	umption (e	xclusive of	stocks on

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.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
4 15 16	1112	44916	4.112	11716	4.1516
. 103110	103316	103116	1021316	1021316	1021116
	10314	103316	1021516		
	81.274	81:15	81.00	81.0219	81.10
	11014	11014	11011		11013
	12834	12831	1283	129	12918
	6358	6.1	6378	6358	6338
	7834	7874	7934	7818	7458
The state of the s	2952		2931	2910	2913
	121	THE RESERVE AND LOSS OF THE PARTY OF THE PAR	121	121	121
		5574	56	5574	5619
		All marginality from 5	3134	335	3414
	11134	1112	11178	1	
	$\frac{415_{16}}{103^{1}_{16}}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

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 \$8,775,222 the preceding week and \$7,475,838 two weeks previous. The exports for the week ended January 10 amounted to \$6,030,795, 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:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods Gen'l mer'dise	\$2,668,890 6,105,187	$^{\div 1,689,324}_{5,647,674}$	\$2,450,222 6,117,832	\$2,311,625 $5,511,943$
Total	\$8,774,077	\$7,336,998	\$8,598,051	\$7,856,568
Since Jan. 1. Dry Goods Gen'l mer'dise	$\begin{array}{c} \$2,668,890 \\ 6,105,187 \end{array}$	$\$1,689,324 \\ 5,647,674$	$\$2,450,222\\6,147,832$	$\begin{array}{c} \$2,344,625 \\ 5,511,943 \end{array}$
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 Prev. reported	\$8,034,919	\$5,670,839	\$5,982,469	\$6,680,795
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.	Exp	orls.	Imports.	
don.	Week	Since Jan.1.	Week.	Since Jan.1,
Great Britain France Germany	\$ 3,544	1	\$ 48,636	\$ 48,636
West Indies Mexico	79,000	79,100	5,409	5,409
South America All other countries	2,000		$\substack{858\\3,150}$	$\begin{array}{r} 858 \\ 3,150 \end{array}$
Total 1888 Total 1887 Total 1886	\$81,614 14,511 1,300	11,511	$\begin{array}{r} \$58,053 \\ 2,198,621 \\ 537,851 \end{array}$	\$58,053 2,198,621 537,851

Silver.	Expe	orts.	Imports.	
Sitter.	Week.	Since Jan. 1.	Week.	Since Jan.1.
Great Britain France	\$272,850 7,000		\$	\$
Germany West Indies		7,000	3,893 2,024	
Mexico	1,126	1,126	790	970
All other countries Total 1888	$\frac{3,076}{\$2\$4,052}$	40000070	225	225
Total 1887	$\begin{array}{c} 477,300 \\ 177,300 \\ 370,227 \end{array}$	$\$280,976 \\ 177,300 \\ 506,277$	\$6,932 39,037 8,219	39,035

Of the above imports for the week in 1888, \$3,658 were American gold coin and \$572 American silver coin. Of the exports during the same time, \$81,100 were American gold

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

D. (.			1	Balances.	0.0
Date.	Receipts.	Payments.	Coin.	Coin Cert's	Currency.
Jan. 7	\$ 591,794	1 120 725	\$ 131,384,359	\$ 15,238,630	\$ 507
" 9 " 10	$\frac{1.154,961}{1,280,743}$	1,609.973	131,369,217 $131,129,077$	14,701,757	9.612.767 $9.736.740$
" 11 " 12	1,328,963 1,331,727	1,213,022	131,614,680	$14,629.161 \\ 14,388,818$	10,056,937
" 13	1,120,912		131,818,613, 131,935,872	13,962,516 $13,327,687$	$rac{9,129,928}{10,231,889}$
Total.	7,109,100	8,121,350			

-Messrs. Maitland, Phelps & Co. offer at 10214 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 \$490,000 on a road 57 miles long, running directly out of New York City by its own bridge over the Harlem River, with lines reaching B ewster's, on the New York & New England Road, and the City of Yonkers, on the Hull son River.

-The Phonix 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.

-Messes, N. W. Harris & Co., of Chicago, offer in this number of the CHRONICIE, under "Banking and Financial," a number of bonds of flourishing Western cities; also of Wyoming Territory-these bonds bearing interest at various rates from 412 to 6 per cent.

-The St. Paul Minneapol's & Manitoba Railroad has declared the usual quarterly dividend of 11/2 per cent on the capital stock, payable February 1st.

Auction Sales.-The following were sold this week at auction by M-ssrs. Adrian H. Muller & Son:

\$19,000 Carol na Cent. RR. 2d M. income, 1915 \$23,000 Rome & Decatur RR. Co. 1st M., 6s, 1926 \$300 N. Y. A. E. & West, RR, Co., 6s, gold income,

\$1,000 City of New York (N. Y. Bridge), 78, 1902, 140 \$500 N. Y. City 74, 1909,144 \$500 N. Y. City 78, 1892,126 \$10,000 Long Island City 78, coup. Water bon 1, 1901, 116

\$12,500 City of Elizabeth, N. J., 4s, 1922 \$1,000 City of Elizabeth, N. J., deterred comps. from adjust, Fonds, 1905.... 8315

300 Rome & Decatur RR. Co. 200 East & West RR, of Ale-pref 30

Shares.
15 Chemical National Bank. 3,306 to 3,310

100 Bank of America 1733 to 174 50 Bank of Commerce 300 Westchester Fife Insurance Co . .130

4 New York & Perry Coal &

25 Brush Electric H. Co... 92 14 Bank of America ... 170J₂ 50 Second Ayenne RR. Co. 109 50 Second Ayenne RR. Co... 109 30 Third Ayenne RR. Co... 220

160 Ameran Loan, & Trust 5 Mutual Gas-Light Co 100-100%

15 Importers' & Traders' National Bank. 334
30 Howard Insurance Co 64 10 Hand Power Test Co. \$10 p. sh

Banking and Financial.

HARVEY FISK & SONS,

BANKERS,

28 NA SSAU 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 & 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 & 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 & 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 steamheated 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

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 12d 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 44s. City of Joliet, Ill., 5s. City of Minneapolis 44s. 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 Cs. Crawford County, Ill., 6s. Bawes County, Neb., 6s. East Tawas, Mich., 6s.

FOR SALE.

SEND FOR OUR JANUARY BOND CIRCULAR.

N. W. HARRIS & CO., Bankers.

115-117 Monroe St.,

CHICAGO.

56 Devoushire St. BOSTON.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable	
Railrendin.		, , ,	
Central Ohio (com. and prof.)	3		l'Jan. 15 to Jan. 31
Hundingdon & I road top, pref	212		Jan. 21 to Jan. 30
Louisvide & Nashville	2 scrip		. Feb. 16 to
Mine Hil & Schuy kill Haven	*312		i Jan. 4 to Jan. 16
N. w London Northern (quar.)	134		2 Dec. 29 to Jan. 2
Pitisburg & Lake E ic	. 3	January	٠٠,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
St. Louis & San Fran., 1st pref	312		Jan. 22 to Feb. 10
St. Paul & North ra Pac. (quar.)	112		Jan. 13 to Jan. 16
St. Paul Minn. & M. n. (quar.)	. 112		I Jan. 19 to Feb. 1
Schuyikul Valley	212		} .
Terre Haute & Indianal olis	. †3	Febra ry	(
kiat ne št.		!	
Seaboard National	. 3	Jan. 14	1 Jan. 11 to Jan. 15
Insurance.			
Broadway			Jan. 25 to Jan 31
Farragut	5		il
Home	. 5		
Kings County	10	Jan. 1	
New York Equitable	5	1	
Pacific	6		3
Standard	. 312	Jan. 16)
Miscella ucous.		_	1
Chartiers Valley Gas (quar)			Jan. 17 to
Philadelphia Co. (montuly)			Jan. 16 to Jan 24
Quicksilver Mining, pref	. 2	Feb. 1	l Jan. 24 to Feb. 1

^{*} Error last week as 13, 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 $3\frac{1}{2}@4\frac{1}{2}$ per cent. Prime commercial paper is quoted at $5\frac{1}{2}@6$ 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 frances in gold and 5,450,000 frances 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.	Diffr'nc's fr'm Prev. Week.	1887. Jan. 8.	1886. Jan. 9.
	*	*8	*	*
Loans and disc'ts.	360,070,506	Inc 3,530,500	348,479 300	339,873,700
Specie		Inc. 4,096,100		
Circulation		Inc. 12,600	~ 7.896,800	9,851,800
Net deposits	371 30 ,900	In 11.946,160	370.138,900	383, 97,600
Legal tenders		Inc.1,158,000	\$1,812,200	31,117,700
Legal reserve	92.826.175	Inc. 2.983.525	92,534,725	95.849.400
Reserve held	103 653,256	Inc.5,254,100	107,521,100	124,199,800
Surplus	10.826.725	Inc.2,267,575	14.786.675	28,350,100

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—i.e. each time—and were quoted at 4.85 and 4.88 until Thursday, when the reduction though actuary gaming a fittle over the place of factories. 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.

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@4.84\; demand, 4.86\@4.86\. Cables, 4.87@4.87\. Commercial bills were 4.82\@4.83\; Continental bills were: Francs, 5.22\. 20\. and 5.20\. 5.20\. reichmarks, 95\. 95\. and 95\. and 95\. gailders, 40\. 40\. and 40\. and 40\. 40\.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savarrah, buying discount; selling discount@par; Charleston, buying domestic discount; selling par; New Orleans, commonial, 50c. discount; bank, par; St. Louis, 90c. premium; Chango, 70c. premium.

The rates of leading bankers are as follows:

January 13.	Sixty Days.	Sonand.
Prime bankers' sterling bilis on London Prime commercial.	4 9112	187
Documentary commercial. Paris (francs).	1 - 21: 1 8-4	20 05 175
Amsterdam (guilders). Frankfort or Bremen (reichmarks)	49313 7 1 14	334 9 107:B

*Now demonstized.

United States Bonds.—Government bonds have been duli 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. 11.		
4 ¹ 28, 1891reg. 4 ¹ 28, 1891coup.	OMar.	*10710	10710	*1074	10774	1036	, 108
4s, 1907reg. 4s, 1907coup. 6, cur'ey,'95reg.	OJan.	*12512	12534	*1251	126 8	*12618	126 18 126 15 120
6s, cur'cy, '96reg. 6s, cur'cy, '97reg.	J. & J. J. & J.	*121 *123	*121 *123	*121	*121	*121	*122
6s, cur'cy, '98reg. 6s, cur'cy, '99reg.	J. & J. J. & J.	*125 *127			*125		*127 *128

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

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.

	CIPACITE.			IEST AND	LOWEST PF			Sales		e Jan. 1, 1888.
	STOCKS.	Saturday, Jan. 7.	Monday, Jan. 9.	Tuesday. Jan. 10.	Wednesday, Jan. 11.	Thursday, Jan. 12.	Friday, Jan. 13.	of the Week, Shares.	Lowest.	Highest.
je.	Active RR. Stocks. Atlantic & Pacific. Canadian Pacific. Canada Southern. Central of New Jersey. Central Pacific. Chesapeake & Ohio. Do 1st pref	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 62 & 62 \\ 56^{1}{}_{2} & 56^{3}{}_{4} \\ 78^{3}{}_{4} & 79^{3}{}_{4} \\ 33 & 33^{3}{}_{2} \\ *3^{1}{}_{2} & 5 \end{array}$	$^{+61}_{-5634}$ $^{+623}_{-57}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} *61 & 62 \frac{1}{2} \\ x55 \frac{1}{4} & 55 \frac{1}{4} \\ 78 \frac{1}{2} & 78 \frac{3}{4} \\ & & & \\ \hline *4 & 5 \\ \end{array}$	$\begin{array}{c} 100 \\ 2,520 \\ 9,210 \\ 960 \\ 200 \end{array}$	61 Jan. 55 ¹ 4 Jan. 13 75 Jan. 31 Jan. 4 ¹ 4 Jan.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	Do 2d pref. Chicago Burlington & Quincy Chicago Milwaukee & St. Pau	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$^{*}_{5}$ $^{*}_{129}$ $^{5}_{129}$ $^{1}_{129}$ $^{7}_{57_{8}}$ $^{77_{1_{2}}}_{115}$	$\begin{array}{r} 41_2 & 41_2 \\ 1281_4 & 1281_4 \\ 753_4 & 761_2 \\ 1117_5 & 1117_5 \end{array}$	$1281_2 1281_2 1281_2 761_8 765_8$	$163,\!449 \\ 929$	4½ Jan. 1: 127½ Jan. 6 74 Jan. 112½ Jan. 4	$egin{array}{cccccccccccccccccccccccccccccccccccc$
	Do pref Chicago Rock Island & Pacific Chicago St. Louis & Pittsburg Do pref Chicago St. Paul Min. & Om	111 112	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 1117_8 & 1123_8 \\ 14 & 144_2 \\ 373_4 & 39 \end{array}$	$141\frac{1}{2}111\frac{1}{2}$ $112\frac{1}{4}112\frac{1}{2}$ $*14\frac{1}{4}15$ $*38-40\frac{1}{2}$	$142 142 \ 112 1121_4 \ 14 14 \ 371_2 39$	$\begin{array}{c} 112^{1}_{4} \ 112^{1}_{2} \\ 14 \ 15 \\ 37^{1}_{2} \ 40 \end{array}$	325	140½ Jan. 6 1115 ₈ Jan. 6 13 Jan. 4	4 1093s Jan. 10 3 142 Jan. 7 3 1127s Jan. 4 4 1442 Jan. 10 5 3834 Jan. 6
	Do pref Cleveland Col.Cin.& Indianap Columbus Hocking Val. & Tol Delaware Lackawanna & Wes Denver & Rio G., assessm't pd Do pref	. ~106½ 107 . 52¼ 52½ . 24½ 24¾ t 129¾ 130½	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 40^{1}8 & 40^{3}4 \\ 107^{1}2 & 107^{1}2 \\ 53 & 53 \\ 25 & 25 \\ 130^{3}8 & 130^{7}4 \\ 22^{1}2 & 22^{1}2 \\ 51^{1}2 & 54^{1}2 \end{array}$	$\begin{array}{c} 107^{1_{2}} 107^{1_{2}} \\ ^{*}52 53^{1_{2}} \\ ^{*}21^{1_{2}} 25^{1_{2}} \\ 129^{1_{2}} 130^{1_{2}} \\ 23 23 \end{array}$	$\begin{array}{c} 107^{12} \ 107^{12} \\ 52^{12} \ 52^{12} \\ \hline 129^{5} \ 130^{1} \\ 22 \ 22^{3} \end{array}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\substack{\substack{1,350 \\ 75,545 \\ 400}}$	39 Jan. 4 1054 Jan. 4 524 Jan. 7 23 Jan. 4 1284 Jan. 5 224 Jan. 4	$egin{array}{lll} 40^3_4 \ Jan. & 10 \\ 107^{1}_2 \ Jan. & 10 \\ 53 & \ Jan. & 9 \\ 257_8 \ Jan. & 9 \\ 131^{1}_8 \ Jan. & 9 \\ 23 & \ Jan. & 6 \\ \end{array}$
	East Tennessee Va. & Ga. R'y Do 1st pref Do 2d pref. Evansville & Terre Haute Fort Worth & Denver City	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 10^{18} & 10^{12} \\ 60^{12} & 63 \\ 22^{14} & 22^{14} \\ 88^{12} & 88^{34} \\ 45^{12} & 45^{12} \end{array}$	$\begin{array}{cccc} 54^{1}4' & 51^{1}4 \\ 10^{1}4 & 10^{1}2 \\ *60 & 63 \\ 22^{3}4 & 22^{3}4 \\ & & & & & & \\ 43^{3}4 & 45^{5}8 \end{array}$	60 63	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,218 110 918 400	534s Jan. 4 10 Jan. 3 61 Jan. 4 214g Jan. 3 884g Jan. 10 423t Jan. 13	$egin{array}{lll} 54^{1}\!_{2}{ m Jan.} & 10 \ 107_{8}{ m Jan.} & 12 \ 62 & { m Jan.} & 5 \ 23 & { m Jan.} & 7 \end{array}$
*	Green Bay Winona & St. Paul Illinois Central Ind. Bloom, & West., ass. pd. Kingston & Pembroke Lake Erie & Western. Do pref.	$egin{array}{cccccccccccccccccccccccccccccccccccc$	- 28	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 9^{3}8 & 958 \\ 117 & 11734 \\ 13^{4}2 & 14^{4}2 \\ \hline 15^{3}4 & 15^{3}4 \\ 16^{3}8 & 46^{3}4 \end{array}$	$\begin{array}{c} 9\frac{1}{4} & 10 \\ 117\frac{1}{4} & 1177_8 \\ 137_8 & 137_8 \\ \hline 157_8 & 157_8 \\ 46 & 46\frac{1}{2} \end{array}$	$\begin{array}{c} *9 \\ 118 \stackrel{1}{1}4 \\ 118 \stackrel{1}{1}4 \\ 15 \end{array} \begin{array}{c} 91_{2} \\ 118 \stackrel{1}{1}4 \\ 15 \end{array}$	2,850, $1,178$, 10 , $1,745$	8 ¹ 4 Jan. 4 16 ¹ 2 Jan. 6 13 ⁷ 8 Jan. 12 15 Jan. 6	95s Jan. 10 118½ Jan. 3 137s Jan. 12 157s Jan. 9
	Lake Shore & Mich, Southern, Long Island. Louisville & Nashville, Louis, New Alb, & Chicago, Manhattan Elevated, consol, Memphis & Charleston, Michigan Central, Mil, Lake Shore & West.	$\begin{array}{cccc} 88 & 90 \\ 62 \stackrel{1}{4} & 62 \stackrel{3}{4} \\ 35 & 40 \\ 95 & 95 \stackrel{1}{4} \\ 87 & 87 \\ 78 & 80 \\ \end{array}$	$\begin{array}{ccc} 89 & 89 \\ 63 & 6114 \\ 37 & 40 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccc} 1931\frac{5}{2} & 953\frac{1}{4} \\ 891\frac{5}{2} & 891\frac{1}{2} \\ 62 & 623\frac{1}{4} \\ 36 & 40 \\ 93 & 94 \\ \end{array}$	16,601 970 $42,184$ 200 $1,703$ 200 $1,942$	$93\frac{1}{2}$ Jan. 13 89 Jan. 9 607_8 Jan. 4 39 Jan. 10 93 Jan. 13 52 Jan. 9 $86\frac{1}{2}$ Jan. 6	95% Jan. 9 91 Jan. 5 644 Jan. 9 39 Jan. 10 96 Jan. 10 534 Jan. 9 87% Jan. 9
	Do pref. Minneapolis & St. Louis pref. Do pref. Missouri Kansas & Texas Missouri Pacific. Mobile & Ohio Nashy, Chattanooga & St. Lonis New York Central & Hudson. New York Chic, & St. Louis	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$egin{array}{ccccc} & 10345 \\ 842 & 944 \\ 416 & 19 \\ 1848 & 4844 \\ 8854 & 8948 \\ 1158 & 1158 \\ 7842 & 7842 \\ 10758 & 10758 \\ \hline \end{array}$	$\begin{array}{c} 102 & 1031_2 \\ 81_8 & 81_8 \\ 161_2 & 171_2 \\ 171_4 & 18 \\ 871_2 & 881_2 \\ 113_4 & 113_4 \\ 781_2 & 791_2 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$145.1 \\ 650 \\ 500 \\ 4,510 \\ 13,515$	$\begin{array}{ccccc} 03 & \text{Jan. } 10 \\ 5^{1_2} \text{Jan. } & 3 \\ 16 & \text{Jan. } & 5 \\ 17^{1_4} \text{Jan. } & 12 \\ 87^{3_8} \text{Jan. } & 5 \\ 9^{5_8} \text{Jan. } & 6 \\ 76 & \text{Jan. } & 5 \end{array}$	104½ Jan. 5 9¼ Jan. 11 17½ Jan. 9
	Do 1st pref. Do 2d pref. New York Lake Erie & West'n Do pref. New York & New England	$\begin{array}{ccc} 691_2 & 691_2 \\ 323_4 & 323_4 \\ 281_4 & 285_4 \\ *621_4 & 623_4 \\ 371_2 & 38 \end{array}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 17^{1}\!_{2} & 17^{5}\!_{8} \\ 70^{1}\!_{2} & 70^{1}\!_{2} \\ 31^{1}\!_{2} & 35^{1}\!_{4} \\ 28^{3}\!_{4} & 29^{1}\!_{8} \\ 61^{1}\!_{4} & 65^{1}\!_{2} \\ \end{array}$		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	64^{1_2}	$\begin{array}{r} 750 \\ 340 \\ 775 \\ 26,645 \end{array}$	$egin{array}{ll} 16^{1}_{2} \ Jan. & 4 \\ 66^{7}_{8} \ Jan. & 4 \\ 31^{1}_{2} \ Jan. & 4 \\ 27^{7}_{8} \ Jan. & 4 \\ \end{array}$	17 ⁵ 8 Jan. 9 70 ¹ 2 Jan. 10 35 ¹ 4 Jan. 10 29 ¹ 8 Jan. 9 65 ¹ 2 Jan. 10
3	New York Ontario & West New York Susq. & Western Do pref	$\begin{array}{cccc} 37^{-2} & 33 \\ 17^{1}_{4} & 17^{1}_{4} \\ 9^{1}_{2} & 9^{1}_{2} \\ 31^{3}_{4} & 32 \end{array}$	$17^{1}8 - 1838$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\frac{1778}{9}$ $\frac{18}{914}$	$8,720$ $\stackrel{?}{\downarrow}$	36½ Jan. 4 16¾ Jan. 4 8¼ Jan. 4	39 4 Jan. 10 1838 Jan. 9 9 12 Jan. 7
	Norfolk & Western Do pref. Northern Pacific	$\begin{array}{ccc} & 43 & 43 & 14 \\ & 22 & 12 & 22 & 34 \end{array}$	$^{*16} \begin{array}{c} 16^{1}_{4} \\ 43^{1}_{2} & 44^{1}_{4} \\ 22^{3}_{4} & 22^{3}_{4} \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 16 & 16 \frac{1}{2} \\ 437 & 4434 \\ \frac{225}{47} & \frac{225}{475} \end{array}$	$\frac{165_8}{437_8}$ $\frac{165_8}{444_4}$	$16^{1}4 - 163_{4}$	$\frac{400}{5,270}$	$egin{array}{lll} 29^{1}_2 & { m Jan.} & 5 \ 16 & { m Jan.} & 3 \ 12^{5}_8 & { m Jan.} & 4 \ 22^{1}_4 & { m Jan.} & 4 \end{array}$	323s Jan. 9 165s Jan. 12 4434 Jan. 11 23 Jan. 10
]	Do pref. Ohio & Mississippi. Oregon & Trans-Continental. Peoria Decatur & Evansville. Philadelphia & Reading. Richmond & West P't Terminal Do pref	$\begin{array}{cccc} 47 & 47 & 211_2 \\ 211_8 & 213_8 \\ \hline 653_8 & 655_8 \\ 231_8 & 235_8 \end{array}$	$\begin{array}{cccc} 47 & 473_8 \\ 23\beta_4 & 24 \\ 21\beta_4 & 215_8 \\ 22\beta_2 & 22\beta_4 \\ 655_8 & 663_8 \\ 23\beta_2 & 237_8 \end{array}$	$\begin{array}{cccc} 47 & 4778 \\ 2334 & 217 \\ 2118 & 2178 \\ 2234 & 2234 \\ 6534 & 6658 \\ 2316 & 2378 \\ \end{array}$	$\frac{233_{4}}{213_{8}}$ $\frac{241_{5}}{217_{8}}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccc} 47 & 47 \\ \hline 21 \\ 22 & 21 \\ \hline 22 \\ 65 \\ 2 & 66 \\ \end{array} $	$egin{array}{ccccc} 9,748 & & & & & \\ 1,210 & 2 & & & & \\ 8,035 & 2 & & & & \\ 310 & 2,550 & 6 & & & \\ \hline \end{array}$	157 ₈ Jan. 4 23 Jan. 5 205 ₈ Jan. 4 221 ₉ Jan. 4 341 ₄ Jan. 4	77.5 Jan. 10 243.5 Jan. 6 22 Jan. 12 23 Jan. 11 663.4 Jan. 11 237.5 Jan. 9
8	Rome Watertown & Ogdensb'g St. Louis & San Francisco. Do pref.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{ccc} 56 & 57 \\ 84 & 84 \\ 364 & 364 \\ 71 & 713 \end{array}$	$56\frac{1}{2}$ 57 $51\frac{3}{8}$ $81\frac{3}{8}$ $36\frac{1}{2}$ $36\frac{1}{2}$ $71\frac{3}{1}$ $71\frac{3}{1}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2.435 - 3 $450 - 8$ $875 - 8$	55 Jan. 6 4 Jan. 9 55 Jan. 6	57 Jan. 9 854 Jan. 12 364 Jan. 5
	St. Paul & Duluth	$\begin{array}{ccc} 413 & 1141_2 & \\ 62 & 63 & \\ 102 & 102 & \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$		$\begin{array}{cccc} 15 & 115 & 1 \\ 61 & 62 & \end{array}$	$71\frac{3}{4}$ $71\frac{3}{4}$ 15 115 $61\frac{1}{2}$ 62 02 104	$\frac{188}{610} \frac{11}{6}$	1 Jan. 9 . 35 Jan. 11 1 11 Jan. 5 10 Jan. 3 1	15 Jan. 12 62 g Jan. 3
J	St. Paul Minneap, & Manitoba. Cexas & Pacific, ass. pd Jnion Pacific. Vabash St. L. & Pacific. Do pref. Vheeling & Lake Eric.	$\begin{array}{cccc} 1103 & 1103 & \\ 25 & 255 & \\ 573 & 573 & \\ 154 & 16 & \\ 273 & 29 & \\ 52 & 533 & \\ \end{array}$	25% 26% 57% 58% 15% 16 28% 28%	25% 26¼ 57% 58¼ 15 16 27% 29	$\begin{array}{c} 1103 \pm 111 \\ 254 \pm 26 \\ 574 \pm 584 \\ 154 \pm 16 \\ 28 \pm 29 \end{array}.$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	97s Jan. 5 1 48t Jan. 4 7 Jan. 4 5 4 Jan. 4 7 7s Jan. 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
	Miscellaneous Stocks. Colorado Coal & Iron. Consolidated Gas Co. Delaware & Hadson Canal Dregon Improvement Co.	$\begin{array}{ccc} 351_{2} & 351_{2} \\ 106 & 1063 \zeta \\ 46 & 46 \end{array}$	$\begin{array}{ccc} 35\% & 36\% \\ 75\% & 76\% \\ 106\% & 106\% & 1 \end{array}$	36% 36% 76 - 26%	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$36 \frac{36^{1}_{2}}{155 \sqrt{1055}}$	$\begin{array}{ccc} 1,380 & 3 \\ 1,106 & 7 \\ 0.956 & 10 \end{array}$	5 Jan. 4 5 Jan. 3 3 Jan. 3 1	545s Jan. 10 3634 Jan. 10 7644 Jan. 9. 967s Jan. 9
1, 1,	Pregon Ratiway & Nay, Co Pacific Mail. Philadelphia Co., Nat. Gas Pullman Palace Car Co Justern Union Telegraph Express Stocks.	$\frac{36^{1}_{4}}{141} = \frac{36^{1}_{2}}{141}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	115 917	$\begin{array}{ccc} 5.015 & 85 \\ 5.380 & 35 \\ 270 & 10 \\ \hline & 71 & 140 \end{array}$	9% Jan. 5 54 Jan. 6 1 Jan. 4 1 9 Jan. 5 1	48½ Ján. 12 92½ Ján. 10 37¾ Ján. 11 02 Ján. 5 41½ Ján. 9 79¼ Ján. 9
U W	dams, merican, inited States, Tells, Fargo & Co. Inactive Stocks.	67 1 67 1	6512 69	071+1071+ 1 69 69	$\frac{08}{68} \frac{108}{69} \frac{1}{69}$	0731 10731 10	6915	13 14: 150 100 168 6: 5 129	134 Jan. 3 16 7 Jan. 4	11½ Jan. 7 08 Jan. 3 69½ Jan. 13 30 Jan. 4
A C C	merican Tel. & Cable Co tchison Top. & Santa Fe. hicago & Alton incin. Ind. St. Louis & Chic. incinnati Wash. & Baltimore, Do pref.	137 139	135 135 1	$\frac{915}{37} = \frac{965}{140} = \frac{1}{17}$	35 110 1	$\frac{35}{75} \cdot \frac{140}{75} \cdot \frac{13}{75} \cdot \frac{13}{75}$	$\frac{64}{334}$ $\frac{7641}{447}$	$\frac{18}{200}$ $\frac{18}{70}$ $\frac{18}{300}$:	37- Jan. 13 9 5 Jan. 9 1; 6 Jan. 6 5 7- Jan. 9	35 lg Jan. 4 77 lg Jan. 5 4 ls Jan. 9
M M N O	arquette Hough, & On., pref, exican Central, orris & Essex, Y. Lack, & Western, hio Southern	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 26 2 70 85 8 14% 15 3 36½ 136½ 13 02½ 102%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	20 27 75 85 1138 1478 3839 13839 0281 10284 10	$\begin{bmatrix} 20 & 27 & 27 \\ 75 & 85 \\ 15 & 15 \end{bmatrix} = \begin{bmatrix} 2 \\ 15 \\ 12^{3}4 & 102^{3}4 \end{bmatrix}$	si ₂ 13si ₂	200, 83 $20, 15$ $288, 135$ $425, 105$	5 Jan. 12 1 5 Jan. 3-13 24 Jan. 9-10	6 ¹ 4 Jan. 7 81 ¹ 4 Jan. 7 5 Jan. 12 68 ¹ 2 Jan. 10 93 ⁸ 8 Jan. 6
Q St St	regon Short Line uicksilver Mining Co Do pref. Louis Alt. & Terre Haute Louis Ark. & Texas.	$\begin{array}{ccc} 10^{3} & 11^{1} \\ 36^{1} & 37 \end{array}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccc} 200 & 12 \\ 160 & 15 \\ .635 & 10 \\ .455 & 33 \\ 700 & 37 \\ .467 & 13 \\ \hline \end{array}$	Jan. 5 1 Jan. 5 1 ¹ ₂ Jan. 4 3 Jan. 11 3	2 Jan. 11 6½ Jan. 11 3¼ Jan. 12 8½ Jan. 10 9 Jan. 11 6½ Jan. 12
Co Te V	outh Carolina hitebreast Fuel Co	ted.	29 30 2 30 30 3	29 295 303 ₄ 303 ₄ :	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	300 88 .900 26 .210 27	¹ 2 Jan. 4 S ¹ 2 Jan. 5 3 ¹ 4 Jan. 4 3	9 ¹ 4 Jan. 13 0 Jan. 9 0 ³ 4 Jan. 10
Pi		$93\frac{1}{8}$ $94\frac{3}{4}$	9434 9714 9	538 9738 £			2 ¹ 4 33 19 3 ¹ 4 96 ⁷ 8 1962	.600 29 5,000 90	¹ 2 Jan. 4 3 ¹ 8 Jan. 3 9	3 Jan. 13 73 Jan. 10

^{*} 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.

	Clos	ing.	Range si	nce Jan. 1.	11	Closing.	Range si	nce Jan. 1.
Railroad Bonds.	Jan. 13	Jan. 6	Lowest.	Highest.	Railroad Bonds.	Jan. 13 Jan.	Jowest.	Highest.
Atl. & Pac.—W. D. inc., 6s, 1910 Guar., 4s, 1937.	1 1	26³გს. 81	26 ¹ 4 Jan. 80 Jan.	26 ⁵ 8 Jan. 82 Jan.	Mil. Lk. Sh. & W.—1st, 6s, 1921. Ashland Div.—1st, 6s, 1925.	116 a. 1174		1173 ₈ Jan.
Can. South.—1st guar., 5s, 1908	5234	$\begin{array}{c} 106 \\ 923_{8} \end{array}$	105 la Jan.	107 Jan. 923 Jan.	Minn. & St. L.—1st, 7s, 1927 Imp. & Equip.—6s, 1922	105	105 Jan. 5. 53 Jan.	
Central of N. J.—18t, 78, 1890	114	112 0.	107 lg Jan.	107½ Jan. 114 Jan.	Mo. K.& Tex.—Con., 6s, 1920 Consol., 5s, 1920	71 71½ 63 a. 61¾	70 Jan.	7314 Jan.
Convert. 7s, 1902. Convert. deb. 6s, 1908.	115 b.	113 b. 97 b.	115 Jan.	115 Jan.	Consol., 7s, 1904-5-6 Mobile & Ohio—New, 6s, 1927	1054 1054	105 Jan. 0. 10812 Jan.	1061 Jan.
General mort., 5s, 1987. Len. & W.B., con. 7s, 1909, as'nt	95'8	$\begin{array}{c} 98 \\ 113 \\ 34 \end{array}$		99 Jan. 1133 Jan.	1st, Extension, 6s, 1927 1st pref. debentures, 7s	105 b	. 105½ Jan. 0. 45 Jan.	105½ Jan. 46½ Jan.
Am. Dock & Imp., 58, 1921	102 114 b.	102 113 ½b.	101½ Jan. 113½ Jan.	102 Jan. 114 Jan.	Mutual Un. Tele.—S. f., 6s, 1911 Nash. Ch. & St. L.—1st, 7s, 1913	86 85 1	. 8412 Jan.	86 Jan. 129 Jan.
San Joaquin Br. 68, 1900 Land grant 68, 1890	1154b.1 1034	102	114 58 Jan. 102 Jan.	11458 Jan. 10334 Jan.	N.Y. Central—Extend., 5s, 1893 N.Y.C. & H.—1st, cp., 7s, 1903	105 b. 10441	. 1044 Jan.	105 Jan.
Mort. 6s, 1936	106 b.		1027 ₈ Jan.	103½ Jan.	Debenture, 5s, 1904 N.Y.& Har.—1st, 7s, 1900	109 b. 109	109 Jan.	1694 Jan.
68, gold, ser. B, 1908, coup. off Exten. coup., 48, 1986	69^{1}_{2} b.	65 ¹ 4b.	67 ¹ 2 Jan. 68 Jan.	67 la Jan	N.Y. Chic. & St. L.—1st. 4s, 1937 N.Y. Elevated—1st. 7s, 1906	8758 1.87	8614 Jan.	8731 Jan.
6s, currency, 1918	$92^{\mathbf{l_2}}$	91 b.	22 Jan. 9015 Jan.	26 Jan. 923 Jan.	N. Y. Lack. & W.—1st, 6s, 1921. Construction, 5s, 1923.	12558b. 125 1 1074b. 10758b	. 127 Jan.	127 Jan.
Chic. Bur. & Nor.—1st. 5s. 1926.	102 ¹ 4b.	102 b.	10214 Jan.	10231 Jan	N. Y. & Nor1st, 5s, 1927 N. Y. Ont. & W.—1st. 6s, 1914	$103\frac{1}{2}$ $102\frac{7}{8}$	10238 Jan.	
Chie. Burl. & Q.—Con. 78, 1903. Debenture 58, 1913	104100.	105	104 lo Jan.	10518 Jan.	N.Y.Sus.&W.—1st ref., 5s, 1937. Midland of N. J.—1st. 6s, 1910	$\frac{9214}{11134}$ + $\frac{923}{110}$ b	91 Jan.	921 ₂ Jan.
Denver Divis., 4s, 1922 Chic. & East. Ill – Con. 6s, 1934	114 b.	94 b. 113 b	113 Jan.	95 Jan. 114 Jan.	N. O. Pacific—1st, 6s, 1920 Norfolk & West. Gen., 6s, 1931	$76\frac{1}{2}$ $75\frac{1}{2}$ $113\frac{1}{2}$ $111\frac{1}{2}$ $111\frac{1}{2}$	75½ Jan.	113 12 Jan.
Chic. & Ind. Coal R., 1st, 5s, '36 Ch.Mil. & St.P-1st, I. & M.7s, '97	1164	$96^{1}20$. $115^{1}2$	111le Jan	98 Jan. 116 ¹ 2 Jan.		1054 104	115 ¹ 2 Jan. 102 Jan.	116½ Jan.
Consol. 78, 1905	112	111 1).	1114 Jan	11212 Jan.	Spokane & Pal.—1st, 6s, 1936 N. Pac. Ter.Co.—1st, 6s, 1933	10112 100	993 Jan.	102 Jan.
1st, Chi. & Pac.W.Div-5s, '21 Wis. & Min. Div5s, 1921	100½b.	98420.	100 Jan.	101 Jan.	Ohio & Miss.—Consol., 7s, 1898. 2d, consol., 7s, 1911.	114 b		115 Jan.
Terminal 5s, 1914 Chic. & N. W.—Consol. 7s, 1915 Gold, 7s, 1902	139 b.~	139 5.	100 Jan. 1391 ₂ Jan.	139 la Jan.	Springfield Div.—78, 1905 Ohio Southern—1st, 6s, 1921	100	99½ Jan.	100 Jan.
Sinking fund 6s, 1929 Sinking fund 5s, 1929					2d, inc., 6s, 1921 Omaha & St. L. –1st, 4s, 1937	$75 + 75^{12}$	31½ Jan. 75 Jan.	33 Jan. 76 Jan.
Sinking fund debent. 5s, 1933 25-year debent. 5s, 1909	107 b.	1084	1081a Jan.	108 Jan.	Oregon Impr. Co.—1st, 6s, 1910 Ore. R. & Nav. Co.—1st, 6s, 1909	109 110		96 Jan. 110 Jan.
Extension 4s, 1926	9.134	95	9478 Jan.	95 Jan.	Consol., 5s, 1925 Oregon & Transcon.—6s, 1922 Peo. Dec. & Evans.—1st, 6s, '20.	94 b. 94	96 ¹ 4 Jan. 93 Jan.	96 ¹ 2 Jan. 95 Jan.
Exten. & col. 58, 1934. Ch. St.P. M. & O.—Consol. 68, '30	1074	10718		10712 Jan.	Evansv. Div—1st, 6s, 1920 2d mort., 5s, 1927	106 a. 106 a		
Ch.St.L.& Pitts.—1st.con. 5s, '32 C. C. C. & Ind.—Consol. 7s, 1914	100 6.	123	100½ Jan. 123 Jan.	100½ Jan. 123 Jan.	Rich & All.—1st, 7s, 1920, tr. rec Richm. & Dan.—Cons., 6s, 1915	58 0	109 Jan.	
Gen. 6s, 1934 Col. Coal & Iron—1st, 6s, 1900	10740.	07 0.	107½ Jan. 100 Jan.	107 ¹ 2 Jan.	Debenture, 6s, 1927 Roch. & Pitts.—1st, 6s, 1921	100 b. 100 b.	100 Jan.	100 Jan.
Col. H. Val. & Tol.—Con. 5s, '31 Gen. gold, 6s, 1904. Denver & Rio Gr.—1st, 7s, 1900	72	71	701a Jan.	72 Jan.	Consol., 6s, 1922. Rome W. & Ogd.—1st, 7s, 1891.	112340.113	113 Jan.	113 Jan. 107 Jan.
1st.con. 4s. 1936	78	11	76 ¹ 2 .lan.	120 Jan. 78 Jan.	Consol., extend., 5s, 1922 St. Jo. & Gd. Isl.—1st, 6s, 1925	103 102	10134 Jan. 98 Jan.	103 Jan.
Den. & R. Gr. W.—1st, 6s, 1911. Assented	67_{2}^{1}	73 b. 66½b.	665s Jan.	6812 Jan.	2d, income, 5s, 1925	45 a	113 Jan.	
Den. So. Pr. & Pac.—1st, 7s, '05;- Det.Mac. & M.—Ld. gr. 3 2s, 1911	$39^{1}4$	78 ¹ 2 35	78½ Jan. 34½ Jan.	78½ Jan. 40 Jan.	2d, M., pref., 7s, 1894	111 a		
E. Ten. V. & G. Ry.—Con., 5s, '56 Eliz. Lex. & B. Sandy—6s, 1902.	101	96 98		9778 Jan. 101 Jan.	Dividend bds, 6s, 1894	$1023_{4} + 991_{2}$	98 Jan.	10234 Jan.
Erie-1st. consol. gold, 7s, 1920 Long Dock, 7s, 1893	111 0.14	.11 0.]	11 Jan.	136 Jan. 112 Jan.	2d, 6s, 1936. St. L. & Ir. Mt.—1st, 7s, 1892	1114 110	4034 Jan. 10912 Jan.	4 1 1 Jan. 111 1 Jan.
Con. 6s, 1935. N.Y.L.E.&W—2d con. 6s, 1969	9914		9718 Jan.	11634 Jan. 9934 Jan.	2d mort., 7s, 1897. Cairo & Fulton –1st, 7s, 1891	05380, 10512	105 Jan.	109 Jan. 105½ Jan.
Ft. W. & Denv. C1st, 6s, 1921 Gal.Har. & San. Ant1st, 6s, '10 1 2d M., 7s, 1905	0512b. 1		79 Jan. 106 Jan. 104 Jan.	82 Jan. 106 Jan. 105 ¹ 2 Jan.	Gen. Ry. & land gr., 5s, 1931. St. L. & San Fr. – 6s., Cl. A,1906	14½b. 113½b.	11314 Jan.	914 Jan. 1115 Jan.
West. Division—1st, 5s, 1931 2d, 6s, 1931			92½ Jan.	921 ₂ Jan.	6s, Class B, 1906	1440 11340.	114 Jan.	11458 Jan.
Gr'n B.W.&St.P.—2dinc.8s,1911 Gulf Col.& San.Fe—1st,7s, 1909	32	$\frac{30^{1}2}{20}$	30 Jan. 19 Jan.	32½ Jan. 121½ Jan.	Gen'l mort., 5s, 1931	$00^{1}4$ b. $100^{1}2$	10038 Jan.	112% Jan. 101 Jan.
Gold, 6s, 1923. Henderson Br.Co.—1st. 6s, 1931	9634	96 ga.	9612 Jan	9634 Jan. 10812 Jan.	St. Paul M. & M.—1st, 7s, 1909.	11½b. 110 b.	100 Jan.	
H. & Tex. C.—1st M. L. 7s	14 l2b. 1	144 1	1414 Jan.	115 ½ Jan. 114 ½ Jan.	2d, 6s, 1909	16 a. 114 b.	114 ½ Jan.	115½ Jan.
1st, Waco & N. 7s, 1903 12 2d, consol. M. L. 8s, 1912 1	12½b. 1 07½a. 1	1234 - 1 0942a. 1	1234 Jan. 05 Jan.	11234 Jan. 1081 ₂ Jan.	Shenandoah Val 1st, 7s, 1909 . Gen'l mort., 6s, 1921	90 Ъ.		35 Jan.
Gen. mort. 6s, 1921, tr. rec Ind.Bl. & W.—1st, pref., 7s, 1900 1	65 ¹ 4b.	65 0. 10 b.	65 Jan.	65 Jan.	So. Carolina—1st, 6s, 1620	72 a. 72 ¹ 2a.	97 Jan. 70 Jan	
1st, 5-6s, 1909, tr. rec. 2d, 5-6s, 1909, tr. rec.	71^{1_2}	72 a.	71 lo Jan.	89½ Jan. 71½ Jan.	Inc., 6s. 1931 So. Pac., Cal.—1st, 6s, 1905-12	12½b	15 Jan. 1115 Jan.	16 Jan. 111 ⁵ 8 Jan.
East. Div.—6s, 1921, tr. rec Income, 6s, 1921, tr. rec	20 a.	19 Б.		87 Jan.	So. Pac., Ari.—1st, 6s, 1909-101 So. Pac., N. M.—1st, 6s, 1911	12346, 10538	10538 Jan.	1053g Jan.
Int. & Gt. Nor.—1st, 6s, gold, '19 1 Coupon, 6s, 1909.	75 b.	75. b.	75 Jan.	77 Jan.	Tex. & Pac.—Inc. & ld gr, 7s. '15 Rio Grande Div.—6s, 1930	$655_{8} \pm 654_{2}$	6512 Jan.	485 ₈ Jan. 663 ₄ Jan.
Kent. Centr.—Gold 4s, 1987 Knoxy. & O.—1st, 6s, gold, 1925	91 b. 8	591_{2}	69 Jan. 8912 Jan.	7134 Jan. 92 Jan.	Gen. mort. & term., 6s, 1905 Tol. A.A. & N. M.—1st, 6s, 1924	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	85 Jan.	9219 Jan.
L. Erie & W.—1st g., 5s, 1937 1 LakeSh.—Con.coup.,1st,7s,1900 1	26 13	$25^{1}2 - 1$	01½ Jan. 1 25¼ Jan.	126 Jan.	Tol. A.A. & Gr.Tr.—1st, 6s, 1921 1 Tol. Peor. & West—1st, 7s, '17	7712b. 80 b.		
Con. coup., 2d, 7s, 1903	20 b. 13	20 b. 1	22 ½ Jan. 20 ½ Jan.	121 Jan. 11	Tol. & Ohio Cent.—1st, 5s, 1935 Tol.St.L.& Kan. C.—1st, 6s, 1916	93 a. 91_8	9112 Jan.	9334 Jan.
Lou. & Nash.—Consol., 7s, 1898 1 N. O. & Mobile—1st, 6s, 1930. 1	20 b. 1:	. Ulgi). 19	20 Jan.	121 Jan.	Union Pacific—1st, 6s, 1899	03 b. 103 b.		
2d, 6s, 1930 E. H. & N.—1st, 6s, 1919	961 ₂ h.	0 5.	9612 Jan.	96½ Jan.	Sinking fund, 8s, 1893	112	118 Jan. 1 112 Jan. 1 110 Jan 1	112 Jan.
General, 6s, 1930	12 11	լ (Մ ¹ 21), 1 (0934 Jan. 1	12 Jan.	Denver Div.—6s, 1899	13 b	101 3 Jan. 1	
Lou, N. A. & Ch.—1st, 6s, 1910. 1	$rac{02{ m kb},10}{12{ m kg}}$	00 b. 13 a. 11	123 ₄ Jan. 1		Oregon Sh. Line –1st, 6s, '22 19 Virginia Mid.—Gen. m., 5s, 1936	03 - 102		103 Jan. 103 Jan. 794 Jan.
Consol., gold, 6s, 1916	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$11\frac{1}{2}$ b. ($18\frac{1}{2}$ b. 1(9012 Jan. 90 Jan. 1	92 Jan. 02 Jan.	Wab. St.L. & Pac Gen., 68, '20 Chicago Divison—58, 1910	51 a. 51 a.	45 Jan.	45 Jan. 97 Jan.
Metro. Elevated.—1st, 6s, 1908. 1 2d, 6s, 1899	15 11 054b, 10	15 1534b. 10	1434 Jan 1 3514 Jan 1	16 ¹ 4 Jan. 053a Jan.	Wabash-Mortgage, 78, 1909 Tol. & Wab1st, ext., 7s, '90 10	89 b. 80 b	89 Jan	89 Jan. 08 ¹ 8 Jan.
Mich. Central—1st, con., 7s, '02 1: Consol. 5s, 1902.	27 ¹ 2b 10 a 11	01 ₂ b. 1	27 Jan. 1	284 Jan. 104 Jan.	1st, St. L. Div., 7s, 1889 192d, extended, 7s, 1893 9	07½ 106½h. 90 a. 88 b.	1071g Jan. 1	07½ Jan. 90 Jan.
Miss'ri Pac.—1st, cons., 6s,1920 1 3d,7s, 1906.	13 5.11	9 b. 11	13½ Jan. 1 17¼ Jan. 1	13 2 Jan. 1734 Jan.	Con., conv., 7s, 1907	81 b. 80 b.		
Pac. of Mo.—1st, 6s, 1888 10	02340.10)2°80. 10	12% Jan. 1	0234 Jan.	2d, 7s, 1893	39 b. 88	88 Jan. 1 997 ₈ Jan. 1	
Note-The letter "b" indicates 1	price bid	and "a	" price aske	ed; all other	prices and the range are from actu	ial sales.		

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

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A 3 to 51906 Class B, 5s1906			Missouri—68due 1889 or 1890 Asylum or University, due 1892			Rhode Island-68, cou. 1893-1894 South Carolina-68, non-fund 1888		7
Class C, 4s, 1906 6s, 10·20 1900	100			108			104	62
Arkansas—6s, funded1899-1900 7s, Little Rock & Fort Smith, iss.			6s. loan	113		Compromise, 3-4-5-6s	70	71
7s, Memphis & Little Rock, iss 7s, Arkansas Central RR	20	22 -18	Funding act	10				
Georgia—7s, gold	100		Chatham ŘR		12 12	Virginia—6s, old	48	85
Stamped, 4s	89	91	Consolidated 4s1910 6s1919	96	$\frac{95^{12}}{122}$	6s, consolidated, 2d series 6s. deferred, trust rec		10

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

SECURITIES.	Bid.	1	SECURITIES.	1 .	Ash.	11		1
Railroad Bonds.			Eliz. C. & N.—S.f., deb., 6s 1921				Bid.	Asl
(Stock Exchange Prices.) Atch. Top. & San. Fe-4481920			1st mortg., 6s 1900 Erie—1st, extended, 7s 1807	1		Cal. & Oregon-1st, 68 1833	; }	
Sinking fund, 6s	75		2d, extended, 5s	112	116	Cal. & Oregon—Ser. B., 6 189; West. Pacific—Bonds, 6s 189; No. Pailway (Cal.)	111	
Balt. & Onio-1st 6s, Park B 1919 5s. gold	1074	123	4th, extended, 5s	1113	115	No. Railway (Cal.)—1st, 6s 1907 Union Pac.—1st, 6s.:	113	,
Registered. B st. H. Tun. & W.—Deb. 5s 1913	× 98	99	1st. cons., fd. conp., 7s 1920 Reorg., 1st lien, 6s	102	1314	1st, 6s. 1897 1st, 6s. 1898 Col. Tritst, 6s. 1908	1134	1
Brooklyn Flev 1st, G., Cs 1924 2d, 3-5s	*	>1	B. N. Y. & E. 1st, 78	$\frac{135}{1.44}$	128	Col. Trust, 58. 1307 U. Br. C. P.—F. C., 78 1505		
Burl. Ce. Rap. & No.—1st, 5s. 1900 Censel. & cel. tr, 5s		1	Furded con 54	* So :		Al h. Col. & Par1st, 6s, 15 at Alche J. Co. & W1st, 6s, 11 at	105	106
Registered Minn. & St. L.—1st 7s, gu 1927 Iowa C. & West.—1st 7s1909			Evan. & T. II 1st, cons., 6s. 1921 Mt. Vernon-1st, 6s 1923	$\begin{array}{c} 1.5 \\ 109 \end{array}$	116	Ut. 30.—(ieu., 7s	93	91
Ced. Rap. I. F. & N., 1st 6s. 1920 1st 5s	*	110	Evans, & Indian,—1st, cons1926 Eureka Springs R'y, 1st, 6s, g. 1933			Vird's V. Ind & W., 1-t, 5s 1996		
Buff. N.Y & Phil.—Cons. 6s1921 Trust certificates			Fl't & P. MarqMortg., 68. 1920 Grand Rap. & IndGen. 58. 1924	1117	420 591 ₄	St. Louis & San Francisco		
General 6s, 1924 Trust certificates			Registered Green B. W. & st. P.—1st, 's 1911	*100	1041.	Ist, 6s, Parce C. & O	105	
Central Iowa—1st, 7s, Tr. Rec1899 East'n Div., 1st, 6s	75		Han. & St. Jos.—cons., 6	6:2	65 - 1	Kan. City & S.—1st, 6s, g. 1916 Ft. S. & V. B. Bg.—1st, 6s 1910	*	105
Illinois Division—1st 6s1912 Cons. gold bonds. 6s		55	1st, gold, 3 \s	9 - 10	93	St. L. K.& So.Wn1st, 6s.191 . Tex. & Pac1st, 6s		
Cellateral gold, 5s	100	10034	Middle Div Reg., 58	112		1st, 6s, ex coupon. Consol., 6s, trust receipts, 1905	100	110
Ches. & O.—6s, gold, ser. A 1908 Ches. O. & So. West.—2d 6s 1911	100	•••••	1st, consol., 7s	1151	20	Pennsylvania I. R.— Pa. Co.'s guar. 4423, 1st cp., 1921	106	
Sinking fund, 6s 1903	11312		Gold, 5s, coupon 1951 Registered	$\frac{114^{1}}{110^{-1}}$	16)2		117	
Louis. & Mo. River—1st 7s. 1900 2d 7s. 1900	1 1 7 7 1		Dub. & S. C.—2d Div., 7s. 1894 Ced. Falls & Minn.—1st, 7s.1907	1 Italia		2d, 7s	139	140
1st, guar. (564), 7s. 1894	11412	117	1st, 7s, ex. tund. comon 1906	. 1		2d, 7s		133
2d mortg. (360), 7s	*115		Lake Shore & Much. So.— Clève, P. & A.—78 1892	1101	1	4th, sink, fd., 6s St. L. V. & T. H.—1. t, g., 7s 1 9 3	*10: 10:	1061
Miss. R. Bridge—1st, s.f. 6s.1912 Chic. Burling. & Q.—		•••••	Buff. & Er.—New bonds, 7s. 1898 Kal. & W. Pigeon—1st, 7s. 1890	11949 1		2d, 7s. 1898 2d, guar., 7s. 1898	!	
5s, sinking fund			Det. M. & T.—1st, 7s	1.0	14	Pine Creek Railway is of 1932 Pitts, & Westen-1st 28 1917	:-	
Plain, 4s. 1921 Nebraska Extension 4s. 1927	97	98	Consol., reg., 1st, 7s 1900 Consol., reg., 2d, 7s 1903	1235	14	Pitts, Cleve, & Tol1st, 6s 1922 Pitts, Junction-1st, 6s 1922	107	
Chic. Rock 1sl. & Pag.—	94	95	Mahon'g. Coal RR.—1st, 5s.1934 Long Island RR.—	,	.0.3	Pitts, McK. & Y.—1si, 6s193 ; Rich, & Dany.—Deb. ex c6s, 1927	71	85
Des Momes & Ft. D.—1st,4s.1905 1st. 212s	50	$\frac{867}{60}$	N. Y. & M. Beach—1st, 7s., 1897 N. Y. B. & M. B.—1st, g., 5s. 1935.	107		Atl. & Char.—1st, or., 7s 186		
Keok. & Des M.—1st. 58 1993	ec.		Cecilian Branch 78 1907	106 1	.08	Incomes		90
18t, 8s, P. D. 1898	100	1294	St. Louis Div.—1st, 6s. 1921	11.,12	• • • • • •	San Ant.& Arans 1st,65, 3, 491	*	9011
2d, 7 3-10s, P. D	120	124	Nashv. & Decatur—1st, 7s., 1900 S. & N. Ala.—S. 1, 6s. 1910 Louisy C. Ad.—6s. 1921	117	1	Starto . at. 18t, Con.,	50	
1st, La Crosse Division, 7s. 1893 1st, 1, & D., 7s. 1899	111	115-2	Louisv. C. & 4.—6s			Arkunsus Branch 1st 7. 7. 7.	109	11012
1st, C. & M., 7s. 1903 1st, 7s, I. & D. Ext. 1908	1921	127	Pers. & At.—1st, 6s, gold 1921 Lou. N. O. & Tex.—1st. 4s 1934	9612		Si. L. Alton & Ter. Haute-	1.9	
18t, 5s. V. Div., 6s	*111	11319	2d mort , 5s. 1931 Mexican Cert.—New, ass., 4s 1911	67	10510	Bi flev. & So. III.—1st. Ss 1896 Bellev. & Car.—1st, 6s 1923	117	110
18t, H. & D., 78	9738	$\frac{125}{98}$	1931 Mexican Cert.—New, ass., 48, 1941 Income, 38 1941 Michigan Cent.—68 1940		22	Dakota Exten.—6s	1164	
Chicago & Pacific Div., 6s., 1910 Chic. & Mo. Riv. Div., 5s., 1926 Mineral Point Div., 5s., 1926	9634		Registered, 5s. 1931			Re is e.e.1. 1922	······	82.5
Mineral Point Div., 5s. 1910 C. & L. Sup. Div., 5s. 1921 Fargo & South., 6s, Assu 1924	100	101	Milwork & North -1st Co. 1910	100	::- :	. Paul & Duluth-1st, 5s 1931		
Inc. conv. sink. fund 58	*110 90	120	Extension, 6s. 1910 Extension, 6s. 1913 M iw. Lake S. & West.— Conv. deb., 5s. 1907 Michigan Div.—1st. 6s. 1994	10412		1 x. Central—1st, s. f., 7s 1909 1st mortg. 7s		70.5
O icago & Northwestern- Escanaba & L. S.—1st, 6s1901	* 90		Conv. deb., 5s. 1907 Michigan Div.—1st, 6s. 1924	144	95 7	Sabue Division, 181, 68, 1912	112 1	114
Iowa Midland - 1st, 78 1907	125		M an. & St. L.—Pa Ex.—1st, 7s 1909 2d mortg., 7s. 1891 Southwest Ext.—1st, 7s. 1940 Pacific Ext.—1st, 6s. 1921	50	00 7	V dley R v Co. of O.—Con. (8, 1921) V (ginia Midland. L.c., 68, 1927)		
Chic. & Milwanker Jet. 72, 1508	120		Pacific Ext.—1st, 78 1940	· · · · · · · · · · · · · · · · · · ·	١ ١	11d \ d1id 1/1\ 08		
Mil. & Mad.—1st. 6s 1907	1-0		Minn. & Pac.—1st mortg. 5s. 1936 Minn. & N. W.—1st, 5s, gold. 1934 Minn. S.Ste.M.&Atl.—1st,5s. 1926			Detroit Div.—6s 1921	1 .	
Northern Ill.—1st. 5	107 .	114	Mo. K. & T.—Cons.,2d, me1911 H. & Cent. Mo.—1st, 7s1890		1.7	Tor. & Wab. Equip. bds., 7818821		
Consol, sink, fd. 78	119401	- ±	Mobile & Ohio-Col. tr., 6s 1892 St. L. & Cairo-4s, guar 1931	101	1	Han, & Naples-1st, 7s 1890	£ 4 15 .	
Chic. St. Paul M. & O.— Chic. S. P. & Minn.—1st Ga 1016	1	25	dorgan's La. & T 1st, 6s	1, .1		III. & So. Iowa—1st, ex. 6s 1912 St. L. K. C. & N.		95
St. Paul & S. C.—1st. 68 1930			Vash. Chat. & St. L.—2d, 6s. 1901 V. J. Jung.—Char. 1st, 4s 1986	10,10 11	. 1	Real Estate & P.R78 1-95 Clariad (Br. 68 191		
Ohic. & W. Ind.—1st, s. f., 6s. 1919	$\frac{1131_2}{112}$	14	Registered certificates.			No. Missouri-1st, 7s	11112 1	124
Cinc. & St. Louis-181, 68 1915	113121	N	Y. & New Eng - Let 79 1005	1. 11.	,,,	est. Union TelCoup. 7s 1900	11112	
Cin. I.St. L.& Chic.—1st,g.,4s. 1936 Registered Cin. Jack. & Mac.—1st,g.,5s1936		N	Y. Suga & West - Dob die 18 7			. W. Telegraph - 8	100 .	
of. & Green.—1st, 6s		N	. Y. N. H. & H -1st row 4s 1902	, ,	.) 42 .1	tarket St. Cable Ry., 1-1, 8.19, 3	9412 1	00
Col. & Cin. Midland—1st, 6s. 1914		!	Jorthern Pacific - Dividend serm			m. Water Works Co. 18t. 8.1957		
Mortgage, 78	1104 1	1112	James River Val 1st. 6s 1936	113 16	-	Part 1 1018,—181, 68	1	00
Morris & Essex—1st. 7s 1906	1 (1)	3112	Registered			or & 100x. Coal & 165, g 1917		O 1 C
Bonds, 7s	110	1038	Dul. & Manitoba-181, g. 0s. 1930.	03	!	Income Bonds.		
1st, cot., guar 7s 1901	125 1	-3-2	Drummond & Phg181, 58 1 371.	• • • • • • • • • • • • • • • • • • • •	A	(Interest payable (trained.) t. c. Pac - Cen. Div		25
18t, ext., (8	1	07 N	. O. & No. EPr. 1, 2., 6s . 1915	• • • • • • • • • • • • • • • • • • • •	E	dz. City & Nor. 2d the 1970		
Registered, 7s. 1894	11312,	N	orf. & WNew Riv1st,6s.193.			Prist receipts		35
Registered	11(11, 1-	12 1	Adjustment M. 7s 199 1		10 10	11. C 1 11 11 11 11 11 11 11 11 11 11 11 11	1	61.
Albany & Susque1st, 7s. 1888	101	0	hio & MissCons. s.f. 74 1598 1	Fin 10	1 . Lis	continue Ch o-2a incl. decen	22 1	20 20
1st, cons., guar., 6s 1906		0	hio Cent1st T r. Tr., 6s 19:30		III'N	Y. L. E. & Westthe Rs 1972	14	16
Registered Rens. & Sar.—1st. comp. 7s 1921	119	()	hio River RR1st, 5s 19	96 10	0, 0	10 Celli,Min. DivLac. 7s 1921 -		
Det. Mack. & Mar 1st. 6s 1901		··· P	alcama-Sink. 1d , sub., 6s., 1910 ::			EPundoan Valrey—Inc. 6s 1923	10	
L. Tenn. Va. & Ga.—181, 78 1900 *1	10112 10	1.1.	2d M., 4 lgs 1921 1921 acific RR Central Pacific—			Free List.		
E. & W. of Alabanes-		! .	Gold bonds, 6s	1.1	1 Ct	msol Coal, conv. 6s		••••
1st, cons. gold. 6s		lototi-	Gold Dends, 68 1897 1	11	E	2d, 6s. 1858 de & Pittsbug R'y-Cons. 7s, '9s	·:	
			THE STREET STREET STREET					

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:

	1	Average Amount of—									
Banks.	- ,	1	Legal	Net Deposits	Ginaula						
Danne.	Loans and Discounts.	Specie.	Tenders.	than U.S.	Circula- tion.						
	\$	\$	\$	\$	\$						
New York	. 10.340.000	1.570.000			45,000						
Manhattan Co		1,685.000			45,000						
Merchants'					45,000						
Mechanics'		2,649,500	517.000	11,021,700							
Phenix	3 013,000	641,000		3,093,000	264,000						
City	8.404,100	2,956,100 455,500		9,394,400 2,278,900	90,000						
Tradesmen's	2,595,100	6,725,000		21,692,600	20,000						
Merchants' Exch.	19.270,700 3,411,200	772,500	428,300	4.153,100	87,300						
Gallatin National.	5,452,100	1.077.700	508,600	4.995,000	522 300						
Butchers' & Drov.			109,400 334,000		261,000						
Mechanics' & Tra.		142,100		1,104,300	2,600						
Leather Manuf'rs.	3.202.900	490,000	240,800	2.535,400	538,500						
Seventh Ward	1,448,000	287,700	91,300	1,471,500	44,500						
State of N. Y Americ'n Exch'ge.	3 525,600	$\frac{466,500}{2,786,000}$			••••••						
Commerce		2,111.500	1,131,500	11.359.400	1,005,800						
Broadway	5.775,200	1,114,600 1,910,700	363,300	5,670,000	45.000						
Mercantile	7.534,200	1,910,700	524,500		900,000						
Pacific	2,491,500 8,225,400	425,600 $1,923,400$	238,800 458,400		42,200						
Chatham		812.000	410,000	4,852,500	45,000						
Peoples'	1,816,900		98,800	2,584,000	•						
North America	1 2.6!0.100	750.400		3,778,800	48.000						
HanoverIrving	12,653,400 2,789,000	3,227,900 505,600		13,530,200 2,901,000	45,000 40,700						
Citizens'	2,638,900	1,005,900	150,000	3,427,200	45,000						
Nassau	2,364,300	410,600	203 900	2,918,000							
Market & Fulton.	3,944.900	1,114,700		4.436.400	420,200						
St. Nicholas Shoe & Leather	$1.898,900 \ 3.122,000$	182.500 549,000		1,672,000 3,233,000	448,800						
Corn Exchange	6,227,200	960 000		5,513,300							
Continental	4,367,200	725.400	641,300	5,035,400	45,000						
Oriental	$\begin{bmatrix} 2.080.000 \\ 18,479,400 \end{bmatrix}$	204,000 3,983,800	256,000 1,363,700	2,000,100 $20,217.600$	989,900						
Park.	18,275,100	5,052,200	1,005,100	22,526.600	37,300						
North River	2,023.700	89,300	149,500	1,863,100							
East River	1,132,900	199,200	110,400	1,172,900 17,716,400	81,000						
Fourth National Central National	15,615,000 8,188,00c	$\frac{4,160,200}{1,303,000}$	1,573,500 1,046,000	8,713 000	180,000 45,000						
Second National	-3,198,000	764.000	377,000	4,060,000	39,000						
Ninth National	5,639,000	1,263,800	292,600	5,396,100	45,000						
First National Third National	$\begin{array}{c} 20,411,900 \\ 4,789,200 \end{array}$	3,216,500 1, 96,600	1,497.800 260,800	18.446,500 5.072,400	443,100 45,000						
N. Y. Nat. Exch	1,354.900	147,900	134,200	1,109,800	201,400						
Bowery	2,536,006	555,100	220,000	2,648,400	225,000						
N. Y. County	2,065,606	459,900	166,500	2,616,100	180,000						
German-Americ'n . Chase National	2,699,200 6,145,000	353,700 1,433,200	83,800 487,400	$\frac{2,423.100}{6.612.200}$	67,500						
Fifth Avenue	3 439 200	738,509	162,600	3,392,300	01,500						
German Exchinge.	2.31300	203,700	655,000	3,163,500	******						
Germania	2,447,700	208,100	292,400	2,75?,300	45 000						
United States Lincoln	3,809,900 2,316,500	933,800 654,400	$\frac{34,600}{124,300}$	$\frac{3,831,700}{2,984,100}$	45, 000 4 5,000						
Garfield	2.312.300	4:4700	219 600	2,821,900	45,000						
Fifth National	1,448,100	278,600	180,200	1,576,500	126,300						
B'k of the Metrop. West Side	3,664,300 1,845,900	1,001,300 228.500	392,500 284,700	$\frac{4,754,100}{2.067,500}$	•••••						
Seaboard	2.241,600	527,300	165,100	2,599,000	41,500						
Sixth National	1,846,600	450,400	76,000	2,010,600	180,000						
Western National.	8,660,600	1,108,100	920,500	7,349,600	45,000						
Total	200 07: 200	75 095 100	99 43 7 999	971 905 000	0.000.000						
Total	360,0 7 0,50 0 '	10,230,400	23,447,8001	371,305,900	8,089,900						

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

1887-3 Loans.	. Specie.	L. T'nders.	Deposits.*	Circula'n.	Agg.Cl'nge
· ·	\$	•	\$	•	
D'c. 24 137,830,000					
" 31 137,509,000 Jan. 7 138,537,300					

Philadelphia Banks.—The totals have been as follows:

1887-8.	Loans.	Lawful Mon'y	Deposits.*	Circula'n	Agg.Cl'ngs
-					
Dec. 24 " 31 Jan. 7	86,219,800	22,128,700	\$2,552.700 83,550,200 84,910,200	$\begin{array}{c} \$ \\ 2,312.230 \\ 2,311,250 \\ 2,299,050 \end{array}$	\$ 61,405,963 49,565,216 71,107,162

[&]quot;Inc'u ling 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.

securities.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.		1	K. C Fort Scott & H 78	116	
RAILROAD STOCKS.	000	0.	K.C. Memph, & Birm-5s		$-90\frac{1}{2}$
Atenison & Topeka	9338		K City Sp'd & Mem68		
Boston & Lowell		160	&.C. Chut. & Springf58		
Boston & Maine	210		Little R. & Ft. 8.—78		1094
Boston & Providence		242	Louisv. Ev. & St. L1st, 6s		
California Southern		1	2d mort., 2-6s	72	
Central of Massachusetts	2112		Mar. H. & Ont.—1908, 68, 1925, 68. Maxican Central—48 Income N. Y. & N. Eng.—1st, 78	100	
Preferred			1925, 68	ģ	96
Chic. Burl. & North'n	5542	60	Mexican Central-48	67	6718
Cleveland & Canton	3 314	1	income	2014	20 %
Preferred	27		N Y. & N. Eng1st, 78	1224	
Eastern	2105	115	1st mort., (s	111	
Preferred	é	120	2d most., 6s	21012	
Fitchburg, pref	1.5		Southern Kansas-58	ź	97
Flint & Pere Murquette.	2 25	27	Texas Division-5s	89	
Preferred	* 9:112	97	Incomes	79	
Ran. City Ft. S. & Gulf	53		Wiscon, Cent1st ser.5s	·	90
Preferred	3:30		2d series, inc., 7s	45 12	46
Preferred K. C. Memph. & Birm	: ()	£5		-	
Kan. C. Springt. & Mem.	N 22		PHILADELPHIA.		
Mexican Central	1404	1478	RAILROAD STOCKS. 1		
N.Y. & N. Eng., p ef			Batt. N.Y. & Phil., ass.pd.	1012	1034
Northern			Preferred		
Old Colony	1753		Lehigh Valley	5514	55%
Wisconsin Cen dal	173.		Little Schuylkill	3 59 5	
Preferred	3	36	Little Schuylkill	6 84	2012
RONDS.			Pannaylyania	5414	54 4
Atch. & Topesa-lat. 78	179 .		Pannaylvania Phila. & Reading		3278
Coll Trust 5s	14114		West Jersey	59	
Plain, 5s	3 88		West Jersey. RAILROAD BONDS.		• • • • • •
Mortgage, 5s			Allegh, Val7 3-10s, '96	113	11312
Trust, 68		105 4	7 . E. ext., 1910	110	110 2
East'rn, Mass68, new	120	1.1	Allegh. Val.—7 3-10s. '96 7, E. ext., 1910 Inc. 7s, end., conn., '94,	21	
all		1			

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

Digitize

-	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
-	Cam. & Amb.—M., 6s, '89 Col. & C. M.—1st, 6s, 1914 Leh. V.—1st, 6s, C.& R., '98 2d, 7s, reg., 1910	120 136 b	95	Phila. & Read'g (Cont'd)— Cons. 5s, 1st ser.,c.,1922 Cons. 5s, 2d ser.,c., 1933 Debenture coup., 1893.	7412	75
-	Cons. 6s, C.& R., 1923 Penna.—Gen., 6s, cp., 1910 Cons., 6s, coup., 1905 Cons., 5s, reg., 1919	ê	$129 \atop 129 \atop 121 \atop 113$	Deferred incomes, cp BALTIMORE.	19	21
-	1 ¹ 28, Trust Loan Perkiomen—1st, 68, cp. '87 Phil. & R.—1st, 68, 1910	103		RAILROAD STOCKS.† Baltimore & Ohio 1st pref		115
	2d, 7s, coup. & reg., 1893 Cons., 7s, coup., 1911 Cons., 6s, g., I.R.C.1911	129 ¹ 2 2119	130	Baltimore & Ohio-48	109%	100%
-	Imp., 6s, g., coup., 1897 Gen., 6s, g., coup., 1908 Gen., 7s, coup., 1908 Income, 7s, coup., 1896	1192	10334 10934 1125 82	3ds, 3-4s	983 ₄ 76 44 22	991, 761 ₂ 441 ₂ 25

* Ex-dividend. + Per share. ? Last price this week.

New York Local Securities. Bank Stock List.

BANKS. *	Bid.	Ask.	BANKS.	Bid.	Aak.	BANKS.	Bid.	Ask
America	174	178	Gillatin	200				
Am. Exch		140	Gartield	200		N.Y. Nat. Ex	115	125
Broadway		270	(ferm'n Am	115		Winth	130	140
Butchs'& Dr			Germania	200		V. America.	125	
Jentral	130	136	Greenwich			North Riv'r.	130	
Ohase			Ianover		200	Priental	185	
Ohatham			Im. & Trad's'	336	345	Pacific	162	170
Ohemical		3500	Irving			Park		169
Uitizens'		150	Leather Mfs'			Paople's	185	
Oity			Manhattan		165	Paenix		
Commerce		170	darket			Republic		140
Continental.		130	Mechanics'.		167	St. Nicholas.		125
Jorn Exch		205	T'cha'& Tra			7th Ward		125
East River.		200	Mercantile			Second.		
lith Ward.			Merchants'.		145	Shoe& Leath		150
Fifth Ave			W'rch'ts'Ex.		125	Stateof N.Y.		120
First					20	Chird		
			Metropolit'n		150	Cradesmen's		
Fourth		145	Yassan		150	Inited St'es		
Falton	170		New York	210		1 1111001 21.68	210	

Insurance Stock List. [Quotations by E. S. Bailey, 512 Pine St.]

COMPANIS	Rid	Agh	COMPAN'S.	Rid.	l Ask	COMPAN'S	Rid.	Ask
OURI AND	D1(1.	HOA.	0031111110					
Alliance	140	150	Germania	150	160	Montauk	80	87
American		165	Globe		125	Nassau		145
Bowery		160	Greenwich		215	National		105
Broadway			Quardian		60	N. Y. Equit.		180
Brooklyn		125	Hamilton	110	120	N. Y. Fire	75	95
Citizens'		120	Hanover	125	135	Niagara	150	160
City		125	Home		135	North River	90	100
Clinton	85	95	Howard		65	Pacific	160	180
Commercial.	40	50	Jefferson	105	120	Pet'r Cooper	160	170
Commonw'h.	80	100	Kings Co		200	People's	90	100
	208	225	Knickerb'kr	78	83	Phenix	100	105
Eagle			Liberty	90	100		130	137
Empire City	90		Long Island	90	100		102	110
Exchange	95		Lafavette	75	85	Sterling	70	75
Farragut		120	Manuf'c.& B	115	125		110	125
Fire Asso'n.			Mechanics'	71	85	United St'es	140	150
Firemen's	80	90	Mercantile	55	70	Westchester		140
German-Am.	300	320	Merchants'.	80	100	Williamsh'g.		280

Gas and City Railroad Stocks and Bonds. [Gas Quotations by Geo. H. PRENTISS & Co., Brokers, 49 Wall Street.]

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	100	102	P-ople's (Bklyn.)	61	62
Oitizens' (las-Light			Williamsburg.	115	120
Bonds, 58	100		Bonds, 6s		111
Consolidated Gas			Metropolitan (Bklyn.)		80
Jarsey City & Hoboken	160		Municipal—Bonds, 78	105	110
Metropolitan-Bonds			Fulton Municipal	125	130
M itual (N. Y.)		87	Bend 4, 68	105	109
Bonds, 68		102	Equitable	100	110
N saau (Bklyn.)		100	Bonds, 6s		113
Serin		93			i

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

Broker St. & Fult. F Stk. 26	1 28	D. D. E. B. & B berry, 6s 104	107
1st mort., 7s, 1900 112	114	Eighth Av.—Stock	160
r'dway & 7th AvSt'k	. 175	Scrip, 6s, 1914	110
1st mort., 5s, 1904 102	104	42d & Grind St. Firy-Stk 200	210
2d mort., 5s, 1914 103	103 4	1st mort., 7s, 893	1117
B'way Surface bds1914 75	80	42d St. Manh. & St. N. Ave 36	41
Bonds guar., 5s. 1902 70	80	1st mort., 6s, 1910 108	1094
srooklyn City-Stock 118	121	2d mort., income, 6s 53	60
1st mort., 5s, 1902 106	110	Jonst. W.St. & P. F'v Stk. 155	
3klyn. Crosstown-Stock. 150	160	1st mort., 7s, 1894 110	1112
1st mort., 7s, 1888 102	105	Vinth Ave 16	1108
anshw'k Av. (Bkin)-St'k 150	155	8 sound Av.—Stock 108	110
Contral Crossfown-Stk. 150	160	1st mort., 54, 1910 195	107
1st mort., 6s, 1922 116	120	Consol., 7s, 1888	100
O nt. Pk. N.& E. RivStk 78	81	Sixth Av Stock 160	175
Consol., 7s, 1902	121	1st mort., 7s, 1890 110	115
Ourist'ph ratioth St-Stk. 122	125	Third AvStock 217	221
Bonds, 7s, 1898	113	Bonds, 7s, 1890	106
Dry Dk. E.B.& Bat'v-Stk 148	152	Twonty-third St Stock 215	220
lat mort 7s. 1893 110	1124	1st nort., 7s, 1893 112	114

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Am. Bank Note Co	23	30	Mexican National tr. rec.		84
Atlan & CharStock	824		1st mortgage, tr. rec	40	414
All & Char, Air L., 1st, 78	11174	120	New 1st 6s	9134	924
At.&Pac1stM,C.D.od68	91	100 12			
Bost, H. T.& West.—Stk.		26	N. Y. M. Un. Ten-Stock.	77	
Brooklyn Elev'd-stock	4()	4212	North. PacDiv. bonds		1064
'ape Fear & Yad. Val., 1st	94		Ocean Steam.Co., 1st guar.	101	103
thie. & AtlBen., ir rec.	6	(-1.4	Orange Belt 1st		
hi :. Gas Trust	3734	384	Pensacola & Atlantic	6,13	8
hic. Santa Fe & Cal. 5s			1st mort		93
inn. & Springfield			Fitts. & . Est. RR -Stock	33	
Jont. Cons. Co. Tr. stock.			1 1st ort age	74	
en. & Rio Gr. W Si'k.	13		Postal Velegr ph-1st, 6s.	25	30
Dul. S. Shore & At Stk.	9	14	Bich. York Riv. & Ches	80	
Pirt.	25	\$ 30	Rome & Decatur, 1st M., 68		
dison Electric Light	11(0)		St. Louis Ft. S. & Wich		
Fla. R.y. & Nav. Co., pref.	2	3	St. Paul E.& Gr. Tr., 1st 68	98	99
corg a PacStock	17	19	Southern Tel1st M	15	
1st 6s	106	167	Tol. A. A. & N. Mich.	20	234
248		48	Tol. & O. Cent., prof	48	
lenderson Bridge-Stock	97		1 . S. Electric Light	30	40
Kanawha & Ohio			Utah Central1st		
1st pret		13	iv cks dominan	14	75
2d pref	5	8	Prof	14	56
1st 6s	6.1	60	1st mort	924	
Kan. City & Omaha	5		2d mort	4.3	
1st mort	74	75	Thom . 8.	5	
Ker v Motor	4	8	West Va. RR1st, 6s		
chigh & Wilkes, Coal	13	:4 1	Western at. Bank	97	9734
Mex. Nat. Construct'n Co.	14	26	y est A. CarCon. M	85	83

Investment

Kailroad 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.

-	Latest F	arnings R	anoulad	1 7mm 7 4a	T
ROADS.	Week or Mo		1886.	$\frac{Jan. 1 to}{1887.}$	Latest Date
			\$		\$
Allegheny Val. Atch. T. & S. Fe.	November.	173,830 $1,646,310$	160,623 $1.715,554$	1,850,060 $16,954,644$	1,655,931
Atlanta & Char. Atlantic & Pac	November.	134,539	113,594	1,198,749	1,054,093
Balt. & Potomac	November.	$\frac{49,717}{128,816}$	$\frac{41,216}{118,192}$	2,607,767 $1,326,349$	1,573,388 $1,235,019$
Beech Creek Buff. N.Y. & Phil	November.	81,814 $72,400$	53,961	689,470	554,230
Buff.Roch.& Pitt	4th wk Dec	53,639	65,900 $44,490$	$\frac{2,812,654}{2,000,405}$	2,573,221 $1,445,612$
Bur.C.Rap.& No. Cairo V. & Chie.	December.	305,375 $17,860$	$\frac{306,779}{17,216}$	3,005,962 $760,148$	2,933,309
Cal. Southern	4th wk Dec	38,899	17,216	1,478,104	$\begin{array}{c} 658,815 \\ 740,698 \end{array}$
Camden & Atl'e Canadian Pacific	4th wk Dec	34,618 $341,000$	$\frac{31,810}{286,000}$	$\begin{array}{c} 644,920 \\ 11,597,672 \end{array}$	569,498 $10,081,802$
Cp.F'r & Yad. Val Carolina Cent	November,	$\frac{26,959}{57,173}$	21,408	219,917	205,883
Central of Ga	3d wk Dec	126,209	50,962 $109,995$	6,414,387	5,900,898
Central Iowa Central of N. J.	December. October	$\frac{134,518}{971.018}$	126,737 $1,049,806$	$\frac{1,352,532}{9,597,199}$	1,323,625
Central Pacific	October	1,333,101	1,141,081	$9,597,422 \\ 11,190,643$	8.779,529 $9,940,703$
Central of S. C. Charlest'n & Say	November.	$\frac{9,241}{42,910}$	$\frac{8,175}{40,574}$	416,205	433,081
Cheraw & Darl.	November.	7,917	7,511		
Chesap. & Ohio. Eliz.Lex.&B.S.	December	$\frac{412,123}{87,833}$	358,551 80,846	$^{(4,099,351}_{1,092,525}$	3,755,867 937,530
Thes. O. & S. W Thes. & Lenoir	December	199,631	166,875	1,998.178	1,713,325
hie. & Alton	October	$\frac{7,102}{903,372}$	6.163 808.942	7,392,907	6,565,102
Thie, & Atlantic Thie, Burl, & No.	Variation Land	63,218	59,897	2,194,783	1,677,016
Chie. Burl. & Q.	November,	2,382,965 :	2,256,339 ;	25,148,8223	21,359,976
hic. & Ind. Coal	1th wk Dec	$\frac{41,003}{13,829}$	$\frac{40,914}{13,637}$	2,058,307 115,626	1,782,200
Thic. Mil. & St. P.	lib wk Dec	800 000	-710 1011)	21,718,103
thie. & N'thw'n. Thie. & Oh. Riv.	1 /(. (. (. ())))) . (9,169	$\frac{24,949,163}{66,271}$	$\frac{23,174,294}{73,399}$
hic. St.L.&Pitts : hic. St.P. &K.C.	November, Ithwk Nov	$\frac{491,217}{10,845}$	$\substack{436,202 \\ 7,043}$	5,284,753	4,372,892
hic. St. P. M. &O.	November.	718,933	636,122	6,341,018	5,589,767
hic. & W. Mich. in.Ind.St.L.&C.	Ithwk Nov	$\frac{28.648}{62,030}$	30,627 $61,129$	$\frac{1,408,195}{2,144,135}$	1,395,979 $2,354,586$
n.Jack. & Mac. : n. N. O. & T. P. 4	3d wk Dec	$\frac{7.864}{105,785}$	8,052	466,886	401.222
Ala. Gt. South	th wk Dec	58,521	$\substack{107,487 \\ 46,059}$	3,377,551 $1,575,816$	$\frac{2,882,171}{1,215,195}$
N. Orl. & N. E. 4 Vicksb. & Mer. 4	th wk Dec	$\frac{33,386}{21,110}$	$\frac{29.816}{24.749}$	711,782 $558,690$	661,236
Vicks. Sh. & P. 4	th wk Dec	20,422	28, 193	608,007	524,298 $522,873$
n.Rich.&Ft.W. 4	th wk Dec th wk Dec	$\frac{239,755}{11,200}$	236,835 11,368	6,832,047 $414,758$	5,805,974 383,585
n, & Spring'd, 1 n,Wash,&Balt, 4	becember.	95,968	102,122	1,183,684	1, 30,321
ev.Akron&Col 4	th wk Dec	64,843 $15,733$	56,428 $12,858$	2,216,395 $561,092$	2,010,406 542,916
ev. & Canton N ev.Col.C.& Ind I	Sovember. December	33,682	$\frac{31,292}{351,982}$	345,161	542,916 $327,719$
ev. & Marietta 4	th wk Dec	351,253 9,779	8,226	$4,\!580,\!969 \\ 309,\!579$	$\frac{4,184,117}{274,520}$
eur d'Alene Nol. & Cin. Mid 4	th wk Dec	$\frac{18,736}{10,342}$	8,804	334,153	319,552
ol.Hock.V. & T. 4 env. & Rio Gr. 4	th wk Dec	69,105 $229,000$	68,961	2,716,779	2,361,403
env. & R. G. W. 4	th wk Dec	31,375	29,175		6,738,079 $1,051,900$
et.Bay C.&Alp. 1 et.Lans'g & No. 4	th wk Dec	$\frac{31,000}{27,210}$	24,542	466,667	242.017
t.Mack.&Mar. 4 Fenn.Va.&Ga. 4	th wk Dec	12.264	6,259	113,781	$1.226,536 \\ 289,866$
ans. & Ind'plis 4	th wk Dec	$\frac{141,853}{6,265}$	131,461 : 5,439	$\frac{5,298,736}{234,814}$	$4,283,211 \\ 196,771$
ansy, & T. H. 4 int & P. Marq. 4	th wk Dec th wk Dec	19,274 68,001	15,579	868,937	759,379
a. R.& Nav.Co. 4	th wk Dec	26,894	63,514 $33,104$ 3		$2,160,773 \\ 9 66,254$
W.& Den.City 1 orgia Pacific 4	th wk Dec	$\frac{14,655}{27,271}$	8,139	$717,635 \\ 1,254,424$	445,481
. Rap. & Ind., 41	th wk Dec ecember.	55,677	65,007 :	2,351,135	$\begin{bmatrix} 814.544 \\ 2.098, 127 \end{bmatrix}$
and Trunk W	k. Dec 31	$\frac{14,897}{313,500}$	-9,503 333,098 18	176,253	47,542 $7,153,225$
.Bay W.&St.P N lf Col. & S. Fe. D		31,377	36,725	420.967	316,004
us.&Tex.Cen. 3d mest'n&Shen N	l wk Dec	56,540	101,110. 2	2,928,277 2,807,142	2,274,171 2,932,259
Cen. (III.& So) D	ecember 1	$15,692 \\ 110,900 1,$	14,028	144,341	111,233
Cedar F.& Min. N Dub.& Sioux C. N	ovember.	10,540	15,892	106.872	$0.776.187 \\ 159.126$
a. Falls & S. C. N	ovember	82,235 67,128	$\frac{81.855}{54.813}$	765,251 $625,525$	868,578 576,249
l. Bloom. & W. 4t l. Ill. & Iowa Oc	ctober	57,637 18,560	53,535 2	1,616,223 2	2,542,809
l. Dec. & Spr. De	ecember -	30,540	$\frac{11,622}{61,297}$	$\frac{170,219}{411,634}$	$100,380 \\ 449,098$
l. & St. Louis . 4t k. T. & K. W. No	ovember.	$64.036 \\ 35.492$.876,495
C.Ft.S. & Gulf. 4t n. C. Sp. & M. 4t	hwk Dec	69,536	70.505 - 2	,711.856 2	252,459 2,524,380
m. C. Cl. & Sp. 4t	h wk Dec	$\begin{array}{c} 57.382 \\ 6.186 \end{array}$	$\frac{52,547}{4,887}$	033,205 - 1 $259,197$	$ \begin{array}{c} ,561,416\\235,560 \end{array} $
entucky Cent . De	ecember.	88,259		,074,590	920,697

IRUNICLE. [Vol. :					XLVJ.	
	ROADS.	Latest E	Carnings R	eported.	Jan. 1 to I	atest Date.
	TIOADS.	Week or Mo	1887.	1886.	1887.	1886.
•	Keokuk & West.	4th wk Dec	\$ 6,760		\$ 322,180	\$ 307,419
	Kingst'n & Pem. Knoxy. & Ohio . Lake E. & West	October	3,189 $45,304$ $53,804$	1.311 $36,997$	1 070 700	
-	Lehigh & Hud L. Rock & Mem.	December.	15,149 $20,815$	49,121 $21,004$ $24,303$	1,973,502 $-228,423$ $-823,300$	1,707.873 219.039 $749,462$
,	Long Island Lou. & Mo. Riv.	4th wk Dec October .	50,902 $60,565$	$44.742 \\ 53.566$	3,239,485 $500,371$	2,994,627 454,789
,	Louis. Ev. & St. L. Louisy. & Nashy.	Ith wk Dee	27,809 $442,000$	$\frac{17,773}{377,665}$	1,008,044 $16,026,181$	839,955 $13,978,734$
	Lou.N.A. & Chic. Louisy. N.Q. & T. Lykens Valley.	HIII WK Dee	56,262 96,419	50,510 99,395	2.216,978 $2,213.233$	1,881,260 $1.803,782$
	Mar. Col. & No Mar. Hough. & O.	November.	94,872 $7,214$ $13,740$	$\begin{array}{c} 60,465 \\ 2,989 \\ 11,135 \end{array}$	718,859 57,569	694,459 $983,215$
	Memphis & Chas. *Mexican Cent	4th wk Dec 4th wk Dec	39,130 $196,250$	$ \begin{array}{c} 11,133\\38,942\\156,726 \end{array} $	1,061,278 $1,740,169$ $4,879,524$	1,444,638 $3,857,706$
	*Mex. N. (all lns) Mil.L.Sh.&West	December. Ith wk Dec	152,625 $50,383$	$154.399 \\ 51.095$	1,777,491 $3,175,077$	1,743,450 $2,317,801$
	Milwaukee & No. Minneap & St. L. Min.St.Ste.M & A	December.	$24,445 \\ 140,124 \\ 22,004$	$15,182 \\ 149,184$	972.025 $1,505,098$	646,226 $1,549,619$
	Minn. & No. West. Miss. & Tenn	th wk Dee	$22,084 \\ 44,016 \\ 18,106$	10,358 $19,879$ $18,316$	1,504,557 $510,529$	540,092
	Nash, Ch. & St. L.	December. December	242,182 $275,482$	297,024 $229,946$	2,485,232 $3,055,917$	2,224,459 $2,400,772$
	New Brunswick, 1 N. Y. Cen. & H. R. 1	November. December. 3	73,773	66,701	750,875 86,296,024 8	740,903
	N.Y. City & No	November. 5	2,183,249	$\frac{12,473}{2,048,513}$	$441,664 \\ 22,434,301 $	419,243 $21,017,360$
	N.Y. & New Eng. 1 N.Y. Ont. & W N.Y. Sus. & W	th wk Dec	448,465 38,670	$\frac{416,771}{33,107}$	$\frac{4.021,048}{1,548,580}$	3,782,925 $1,338,385$
1	Norfolk & West 4 N'theastrn (S.C.)	th wk Dec	$129,904 \\ 80,285 \\ 45,297$	$\begin{array}{c} 107,735 \\ 58,946 \\ 47,237 \end{array}$	$\frac{1,259,536}{4,219,711}$	1,016,894 3,252,058
	Northern Cent'l. 2 Northern Pacific 4	November, th wk Dec	542,158 $325,961$	493,150	$499,960 \ 5,722,641 \ 3,846,640 \ 1$	494,786 $5,016,809$ $2,329,552$
	Ohio & Miss 4 Ohio River 4	th wk Dec th wk Dec	$70,446 \\ 7,100$	60,531 $4,453$	$4,124,075 \\ 330,316$	3,827,831 $195,465$
	Oregon Imp. Co (Occember. October	62,672 $431,819$		595,443 3,403,250	508,757 $2,448,724$
	Oreg. R. & N. Co. 3 Pennsylvania N Penn. Company.	ovember. 4	103,391 $,735,154$	$90.538[\ ,347,218]5$	$\frac{5,164,398}{0,778,349}$	5.211,920 $5,950,852$
	No. West. sys. N So. West. sys. N	ovember, 1	$.617,159^{'}1$ $.216,501$ 1	$0.382,981\ 1$	6.913.3641	1,118,258
1	Petersburg N	ovember.	$\frac{27,525}{31.401}$	26,964 $28,300$	858,540 $326,276$	$814.746 \\ 326.177$
	Phila. & Erie N Phila. & Read'g, N Coal & Iron Co. N	ovember 2	367,724 $098,095,2$	338,027 = 0000000000000000000000000000000000	$3,708,294 \\ 0,187,4174$	3,407,310, 8,190,101
	Tot.both Co's N Pitts, & West'rn 4	ovember, 4 th wk Dec	0.222,7961 $0.320,891/3$ $0.45,300$,921,546 3	8,083,282 1 8,270,699 3 2,031,820	2,691,255
	P'rtRoyal&Aug, N Pt. R'al& W.Car, N	ovember.	26,609 33,908	25,759 33,518	202,860	1,597,629 283,165
	R&W.P.Ter.Co— Rich, & Dany D	ecember.	425,400	310,148		1,060,225
	Va. Mid. Div. D C. C. & A. Div. D Col. & Gr. Div. D	ecember.	131,100 $76,400$ $62,800$	67,301	560,951	1,566,330 783,443
	West N. C. Div. D W. O. & W. Div. D	ecember.	51,900 11,000	54.893 42.165 8.500	564,156 $652,140$	610,324 -535,965
	Ash. & Sp. Div. D Total all It	ecember. h wk.Dec	$\frac{7,200}{151,000}$	3,200	77,105 3,222,306 7	$\frac{41,382}{575,364}$
	Rich.& Petersbg, N. Rome W. & Og N. [St.L.Alt. &T.H. 41	ovember.	$20.175 \ 279.598$	249,607	$\frac{210.581}{2.951.794}$	$193,\!452$ $2,\!645,\!381$
	Branches 4t St.L. Ark. & Tex 4t	h wk Dec	61.036 27,400 80,805	25,127	958,765	876.495 803.991
2. 0.	St.L.&San Fran, 4t St.Paul & Duluth 4t	h wk Dec.		161.037 - 6	3.215.579 - 1	.818,106 .871,627 .558,086
	st.P.Min. & Man. Do S.Aut. & Ar.Pass. Do	"cember.	$\frac{905,261}{70,359}$	709,161 - 8 $23,7591$, 127,339
5	Scioto Valley Oo Seab'rd & Roan No Shenandoah Val Do	ovember.	75,502 $71,199$ $73,000$	65.647 73.514	655,500	561,803
5	South Carolina . No So. Pacitic Co.—	ovember.		$ \begin{array}{c cccccccccccccccccccccccccccccccc$	904,640 $,094,194$ 1	740,654 $,022,630$
	Gal.Har.&S.A. No Louis'a West. No	ovember. Ovember.	76,911	57,359	032.306 - 2	352,793 $578,637$
	Morgan's L&T. No N. Y. T. & Mex. No Tex. & N. Orl. No	ovember.	13,157	$103,242 - 4 \\ 15,796$	154,990	,700,604 144.785
	Atlan'c system No Pacific system No	vember, 1.0	108,391 144,255 - 1 597 696 2	783,290 9.	$egin{smallmatrix} .148, 137 \ .165, 289 & 7 \ .652, 822 & 21 \end{smallmatrix}$	896,015 ,672,825
S	So. Pac. RR.	evember, 3,6	311,951 2,9	000,641 33	818,105 26	$\frac{,332.7}{,205,612}$
	No. Div. (Cal.) Oc So. Div. (Cal.) Oc	tober 4	192,397	245,110 3,		,335,42 1 ,643,03 3
S	Arizona Diy Oe New Mex. Diy Oc par. Un. & Col. No	tober	36,119	50,943,	576,597	$261,328 \\ 552,083$
S	tater Is. Rap. Ti De ummit Branch No	cember.	10,558 50,515 47,222 1	$egin{array}{c} 9,687 \ 44,537 \ 17,067 \ 1, \end{array}$	69,763 $852,581$	73,616 $788,313$ $633,713$
T	exas & Pacific [4t] ol.A.A.& N.M'h 4t]	wk Dec 2	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$211,454 - 6, \\ 13,161$	197,688 6,	$628,718 \\ 043,924 \\ 380,252$
Т	ol. & Ohio Cent. 4th ol. P. & West 4th	wk Dec	$\frac{31,333}{21,562}$	29,958 - 1, 25,144	$079,554 \\ 954,725$	838,454 - 882,295
1	nion Pacific No alley of Ohio No ab. Western 4th	vember,	56,793	$851,431,26, \\ 61,106$	$313.894\ 23, 601, 160$	936,643 570,97 7
11	ab., E. of Miss Oct Vest Jersey No	tober 6	$\begin{array}{ccc} 56,602 & 1 \\ 79,753 & 6 \\ 98,959 & \end{array}$	52,020 5,	763,941 5,	$579,219 \\ 620,129 \\ 268,891 \dots$
11	il. Col. & Aug No heeling & L. E. 4th	vember. . wk Dec	74,006 22.659	64,217.	678,224	268,891 + 614,678 - 588,114
11.	isconsin Cent'l 4th Chic, Wis, & M. 4th	wk Dec wk Dec	56,659 $17,594$	60,423 - 2, 20,250 - 0	113,516 1,	565,312
	Min. St.C. & W. 4th Penokee Br Dec Wis. & Minn. 4th	sember :	$\frac{11.150}{2.725}$	14,893	511,709	301,244
	A Lu I Lucada	" WINCL	8.437	9,465	296,620]	199,738

* Mexican currency.

c After deducting earnings paid over to leased roads operated on a percentage basis.

†Not including Central of N. J. in either year.

Including Ind. & St. Louis.

Latest Gross Earnings by Weeks.-The latest weekly earnings 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.

	1	1		(
1st week of January.	1888.	1887.	Increase.	Decrease.
-	2	2	*	- D
Atlantie & Pacific	47,813	3 48,895	147	$\tilde{1},082$
Buffalo Roch. & Pittsburg.			13,787	
				•••••
Canadian Pacific		31,296	57,000	*******
Chicago & Atlantic			1,060	
Chicago & East Ills			5,785	3,649
Chicago & Ind. Coal	10,197	4,710		
Chicago Mil. & St. Paul	353,000	344,845	8,155	
Chic. & West Michigan		16,977	738	
Cincinnati Rich. & Ft. W.			413	
Cleveland & Marietta	5,770	4.780	990	
Denver & Rio Grande	130.500	118,500	12,000	
Detroit Lans. & North		15,623		2,971
Evansville & Ind	3,684	3.087	597	
Evansville & T. II	13,445		2,674	
Grand Rapids & Indiana	31,337	31,811		507
Lake Erie & Western	29,369	32.185		2,816
Long Island	52,933		7,789	2,010
Louisy, Evansy, & St. L.	20,162		5,621	
Louisville & Nashville	289,420		50,030	
Louisville N. Alb. & Chic.		25,660	2,638	•••••
Louisville N. O. & Texas .	55,461	39,071	16,393	•••••
Mexican Central	100,100			• • • • • • • • • • • • • • • • • • • •
Milwaukee L. Sh. & West	29,591	86,221	13,876	•••••
Milwaukee & Northern		26,425	3,166	• • • • • • •
Now York Out & Wort	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	31,989		9,257
St. Louis Ark. & Texas	55,088	37,189	17,599	
St. Louis & San Fran	\$2,786	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	13,792	10,163	3,329	
Wisconsin Central	24,284	22,198	2,086	
Chicago Wis, & Minn.	9,419	5,523	3.896	
Minnesota St. C. & W	5,151	4,751	3,727	•••••
Wisconsin & Minnesota	4.050	$\frac{3.157}{3.157}$	623 -	
a secondario de la minicación	4.050	0,107	0~0	
Total (13 roads)	2,180,219	2,124,360	376,206	20,317
Net increase (16:75 p. e.).			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.
u 8	33	*	*	*
Prev'ly report'd (39 roads)	3.958, 161	3.510.961	461,219	13,749
Atlantic & Pacific	49,717	11.216	5,501	
California Southern	34,499	17.216	21.683	
Cin. N. O. & Texas Pac	105.785	107,187		1,702
Alabama Gt. Southern .	58,521	41,550	13,971	
New Orleans & N. E	33,386		3,713	
Vicksburg & Meridian Vicksburg Shrey, & Pac.	21,440	21,649		3,209
Cin. Rich. & F. W	$\frac{20,122}{11,200}$	28,692 11,368	******	8,270
Cin. Wash. & Balt	61.513	56,128	5,115	168
Cleveland Akron & Col!	$61.843 \\ 15.733$	12,858	2.875,	
Col. & Cin. Midland	.10,312	8,801	1,538	
Denver & R. Grande West	31,375	29,175	2,200	•••••
Detroit Mack, & Marg.	12,261	6,259	6,005	
East Tenn. Va. & Ga	111.853		10,392	
Flint & Pere Marquette	-65,001	63,514	1,187	
Florida Ry. & Nav	26.891	33,101		6,210
Georgia Pacific	27.271	21,717	2,524	
Grand Rapids & Ind	55.677	65,007		9,330
Grand Trunk of Canada	313,500	333,008		19,598
Kansas C. Ft. S. & Gulf Kansas C. Spr. & Mem	69,536	70,505	********	969
Kansas C. Clin. & Spr	57.382° 6.186°	52,517	1.835	
Keokuk & Western	6,760	4.887 7.129	1,299	. 369
Marquette Hough, & Ont.	13,710	11,135	2,605	
Memphis & Charleston	30,130	38,912	155	
Milwankee & Northern	21,115	15.182	9.263	
Minnesota & Northwest	44,016	19,879	21,137	
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	9,100	1,500	
Wash, O. & W. Div	2,700	1.700	1.000	
Ashv. & Spar. Div. *St. L. Alt. & T. H., M. Line	1.200	600	600	• • • • • • • • • • • • • • • • • • • •
St. L. Alt. & T. H. Brehs.	$\frac{64,036}{27,400}$	50,612	13,424	
Texas & Pacific	227,510	$25,127 \\ 241,154$	1,973	13,944
Tol. Peoria & Western	21,562	25,141	•••••	3,582
Wisconsin Central	56,658	60,123		3,765
Chic. Wis. & M	17,594	20,230		2,636
Minn. St. C. & W	11,150	14.893		$\frac{2,030}{3,743}$
Wis. & Min	8,437	9,165		1,028
	5,933,132	5,403,837	621,877	92,182
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.

YEAR BEGINNING JANUARY 1.

	Noven	ber	-Jan. 1 to	Nov. 30
	1887.	1886.	-1887.	1886.
Roads.	* *	*	*	*
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. & Southwin Gross.	209,140	178,983	1,798,547	1,546,450
Net	73,700	78,563	731,413	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
				97 910 0 9 9000 90190

	YEAR	BEGINNING	JANUARY	1.	
-	•	Novem 1887.	1886.	-Jan. 1 to	Nov. 30.
2 =	Roads. Det. B. C. & Alpena. Gres			$^{\$}_{43^{-},667}$	\$ 217,475
	Net. Kentucky CentralGross		The state of the s	193,222	116,904 849,236
	Net. Mexican National Gross	48,756	31,374	123,897	312,192
	Net	28,140	15,128	$\substack{1.624,866\\193,500}$	$1,589,051 \\ 288,043$
	Minn. & St. LouisGross Net.	59,260		$\substack{1.361.974\\407,614}$	$\frac{1,400,435}{451,468}$
	New BrunswickGross Net.		$66,701 \\ 20,521$	750,875	740,963
	Phila. & ReadingGross	s. 2,098,095 1,103,186	2,034,084 1,288,971	$\frac{20,187,117}{10,517,279}$	18,190,101 7,815,428
	Coal & Iron CoGross Net	8. 2,222,796	1,887,462	18,083,282	14,501,154
	Total both Co's Gross	3. 4,320,891	3,921,516	1,470,133d 38,270,699	32,691,255
	Rome W. & Og Gross	. 1,476,333 s. 279,598	1,976,648 $249,607$	$\frac{11,987,412}{2,951,794}$	6,773,94 5 2,645,38 1
1	Net San Ant. & Aran. P. Gross		$\frac{119,917}{23,184}$	1,323,994 $500,292$	1,170,040
	Net Southern Pacific Co.—	23,377	13,235	191,229	
	Gal, H. & S. A Gross Net		211.975	3,032,306	2,352,793
	Louis. WesternGross	. 76,914	3,730 $57,359$	599,166 $765,948$	261,445 578,627
	Net Morgan's La. & Tex. Gross	. 554,584	31,254 $403,242$	376,049 $4,063,527$	291,005 3,700,604
	Net N. Y. Texas & Mex.Gross		156,035 $15,796$	1,056,724 $154,990$	867,892 144,78 5
1	Net Texas & N. Orleans Gross	. 1,169	$\frac{3,883}{94,918}$	18,842	8,460
	Net	40,091	43,679	1,148,137 $524,963$	896,015 $383,199$
	Atlantic systemGross. Net	419,168	783,290 $238,581$	$9{,}165{,}289 \ 2{,}576{,}014$	7,672,825 $1,813,999$
		1,063,255	857,131	11,229.5561	0,561,049
	Total whole system. Gross. Net	$3,641,951 ext{ } 1,182,123 ext{ } 1$	2,900,641: $1,095,712:$	33,818,1/9 <u>2</u> 13,805,600 1	9,205,612 $2,375,048$
,		· Octob		Jun. 1 to 18-7.	Oct. 31
١,	Roads. Chicago & AltonGross.	*	\$08,912	*	$ \begin{array}{c} 1886. \\ \$ \\ 6.565.102 \end{array} $
	- Net	387,001	363,503	3,272,222	2,848,304
	· 1.E.XR B	EGINNING D Novemb		-Dec. 1 to .	Vor. 30
	Roads.	1887. *	185G.	1886-7.	1885-6.
I	hila. & Reading Gross.	$\frac{2,098,095}{1,103,186}$.031.0812	1,761,131 1	9.838.878
	Coal & Iron Co Gross. Net	2,222,796 1	,887,162 1	9,125,807 1, 1,118,183d.	5.846.412
	Both companies Gross.	4,320,591 3	.921.546 4	1.189.938 33	5.685.290
		1,476,333 1 BEGINNING O		2.631,051	7,129,151
		Novembe	°r. — —	-Oct. 1 to N	
	Roads	1587.	1886. *	1447.	1886.
1	Rome W. & Ogdensb. Gross. Net	279.598 $131,996$	$\frac{219,607}{119,917}$	595,589 $295,654$	518,950 279,525
		_		W = 1	

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 Philad-lphia, 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:

	Mined by the	Mined by	
Year.	Company.	Tenants.	Total.
1886	. 5,616,363.04	592,839.03	6,209,202.07
1887	6,279,852.03	621.614.09	$6,901,496 \cdot 1$

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; 1834, \$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, \$1,448,482. During 1887 the cost of mining coal per ton decreased 6.9-10 per cent on 5,730,278 tons, equal to \$398,(69. In co sequence, a loss of \$1,147,053 for 18-6 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 abolish the system of obtaining advances upon coal and 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.

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:

1886. Railroad company Coal company	Floating d-bt and Receivers' Certificates, \$9,560,175 1,855,362	Current Liab(hties, \$16,741,482 1,622,252	Total. \$26,301,657 - 3,477,615
Total	\$11,415,538	\$18,363,735	\$29,779,273
1887. Railroad company Coal company	\$17.000	\$5,214,298	\$5,231,298
	None.	987,128	987,128
Total	\$17,000	\$6,201,426	\$6,218,426
	. \$11,398,538	\$12,162,308	\$23,560,846

The floating debt at the close of 1886 included \$7,795,754 secured by collaterals, \$3,619,781 of receivers' certificates and other receivers' obligations and rental and interest provided for under the reorganization.

The R construction 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 \$8,666,097. 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 (-ince 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 \$5,735,22?.

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 mortgaze 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 accrue I interest. It is expected, however, that the new 43 will obviate the necessity of the latter clause. The annual charges of the company will be:

RAILROAD COMPANY. Rent of leased lines, e'e	
Rent of leased lines, e'c Interest charges on funded debt	\$2,811,935
Interest charges on real estate bonds.	153,063
Total fixed charges	\$6,951,165
COAL & IRON COMPANY.	
Interest on divisional mortgage bonds. Interest on real estate bonds and mortgages.	\$14,540-00 36,457-34
Total	\$50,997 31 \$02,162 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 Jers y 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 trief report.

TONNAGE	AND	PASSUNGERS.

TOYSYOE AND LYSSEX	(1.12.	
Tons of coal carried on RR. Tons of merchandise carried on RR. Passengers carried on RR. Tons of coal carried by steam colliers.	8,762,720 $15.028,134$	$\substack{1886-7,\\9,628,769\\8,859,160\\15,678,715\\479,655}$
Tons of coal mined by Coal & Iron Co	5,616,363 592,839	$\substack{6,279,852\\621,614}$
Total mined from lands owned and con- trolled by Coal & Iron Co. and from	,	-

leasehold estates 6,209,202

EARNINGS AND IN	COME ACCOUNT.	
Phila. & Reading RR.—	1885-86.	1886-87.
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	492,331
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.	0001	0241.012
Coal department.	\$221,555	\$241,216
Iron ore department	15,420,803	18,856,550
Rolling mill department.	$3,406 \\ 1,706$	22,917
Miscellaneous.	198,941	$351 \\ 304,773$
Total earnings Coal & Iron Co.	\$15,816,411	\$19,425,807
Operating expenses	16,993,466	17,977,325
Net earnings Coal & Iron Co Lo	oss \$1,147,055	Profit \$1,448,482
Net earnings RR. Co	\$8,482,657	\$10,981,572
Net earnings Coal & Iron CoLo	ss \$1,147,055	Profit \$1,448,482
Total net both companies	\$7,335,602	\$12,430,05 1
Rentals RR. Co	\$3,620,939	\$3,300,383
In erest RR. Co	6,222,863	5,178,132
Interest Coal & Iron Co	984,684	794,272
Total deductions	\$10,828,486	\$9,572,787
Dalanus buth command a D. C.	1. 100 001	

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 & I on 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.

	Coal carried (lons of 2240 lbs.), one mile.	M'rchandise carried one mule.	Output of coat from lands of Coal & I. Co., tons 2240 lbs.		Net e'rnings of the Read- ing RR. and Coul & Iron c mpanies.
1881 1882 1883 1884	$5 \times 3,689,725$ $628.975,470$ $713,984,492$ $58 \times 980,525$	253,309,495 303,460,473 327,317,373 305,871,807 319,279,871	5,422,600 $5,624,789$ $6,074,131$ $5,672,634$	\$32.177,003 35.2 6,463 37,300,162 40,045,615 37,009.753	10,051,838 10,647,770 11,855,181 8,950,554
1886		359,526.194 393,862,487 444,614,423	6,040478 $6,204,202$ $6,901,497$	$31,^{\circ}43,^{\circ}01 \\ 35,633,096 \\ 41,188,737$	7,335,603

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 Unlmann, Adolf Ladenburg, A. J. Hardenbergh, 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 M-reantile 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 Dabuque & 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 Fitzgera'd, 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. 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, \$2,617,794; increase, \$181,611.

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

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

Dututh South Shore & Atlantic:-The track-layers have met at the bridge over the south branch of the Ontonagon River. This completes the line from Stult Ste. Marie westward, and by the connection made by the international bridge across the Sault gives a through line between Montreal & Du'uth. 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 Radroad between Duluth and Ashland, it being probable that the latter company's 6,901,196 line will be used for a time as the South Shore road's Duluth Note, -Coal 2,240 pounds per ton; merchandise 2,000 pounds per ton. 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 Dulu h. Meanwhile the Company will do but little through business in connection with the Northern Pacific, but will endeavor to still further devel pothe local business which it obtains from the lumber and one districts through which it passes. Mr. Brice states that the arrangement between the South Shore and the Michigan Contral roads is already in effect, two transfer boats now being employed is the Straits of Markingw.

Florida Bailway & Natignation.—The Forida Central & Western Dry sten of the Florida Railway & Navigation Company will be sold at receiver's sale at Jacksonville. Fla., on the 9th of rext mo the The division is 241 miles leng (including branches) running from River Junction to Jacksonville. It is supposed that it will be purchased by the Sivannah Florida & Western people, who hold the \$1,000,000 of Class "A" bonds

There are, how ver, \$2.00000 second mortgage bonds and \$1,500 to the mile of receiver's critific tes, and the s cond mortgage interest is each voring to take money to pay off the certificates and first mortgage, principal and interest, and

retain control.

Fort Worth & Deaver City.—The entire line from Fort Worth to the Texas and New Mexic. State line, a distance of a little over 453 miles, which completed by January 15. The Daily Bulletin reports: The track of the Denver Texas & Fort Worth Railto d, which will connect with the Fort Worth & Denver City at the New Mexico border, is completed on the North to Pueble, Col., and as far south as Trinidad, Col. There is now in der construction a section of twenty miles from Trinidad son h, and grading for the entire distance through New Mexico and be finished by the 15th of the present mon b. This leaves about 115 miles to be tuit 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 sty that it will be about February 15, in case no difficulties at present unforeseen are encountered.

Lauisville & Nashville.—The directors of the Louisville & Nashville Raitroa i Compony adopted the report of the special committee to whom was referred the memorial of London stockholder advising that the company's surplus earnings for three years be invested in extensions and improvements, and that stockholders be given their cues in stock dividends. The report of the committee remarks that out of sixty-three names signed to the memorial eight encalone 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:"

Dec. 31, 1887 (Nov. and Dec. p	artly estim	ted), are a	s follows:"
	Gross	,,	Net
	Earnings.	Ernenses.	Eurnings.
July, 1887	\$1,326,663	F.181.185-4	85 12,305
August, 1887.	1 369 561	817,098	552, 6:
September, 1887 October, 1887	1,137,908	812,251	595,657
October, 1887	1,538,706	. 909,774	628,932
November, 1887 (estimated).	1.501.858	875,615	626,283
December, 1887 (escimated)	1,135,000	865,000	570,000
Petalu	2	215 200 1 000	
Totals			\$3,515,610
Fixed charges (interest and rentals	·)	·· 养2,19×,66×	
Taxes (estimated)		190,000	
			2,388,668
. *	8		
Other income			\$1,126,972
Other meome		• • • • • • • • • • • • • • • • • • • •	261,972
Total			\$1,385,911
From this amount the follow	wing payme	ents were r	nade:
Sinking fund L. & N. RR., including			
Sinking fund So. & No. Alabama RI		105,064	
the state of the s	·		8113.231
Advances to S. & No. Alabama BR.		£111.900	0.3.10, 20.0
Advances to C. & O. Southern Divi-	sion	5,800	Ť.
Advances to C. & O. Northern ! ivis			*
Advances to Pensacola & Atlantic.		118,989	
Estimated loss on Georgia lease			
in the second se			275,725
		*	-

"By the report of the company for the fiscal year ending July 1, 1887, it is snown that the cost of the road and branches is largely in excess of the present capitalization, and that the

latter may therefore leadily 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.

Manhatian Elevated.—A special meeting of the stock-holders of the N-w York Elevated Company was called by the directors of the Manhatian to ratify a proposed morigage lean 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 han of \$15,000,000 was stated to be, first, to retire the \$8,500,000 present mortgage on the property of the New York El vated road; second, to take up the \$1,000,000 out of the \$5,000,000 of debenture bonds placed on the New York Eleva ed by the directors of the Manhaitan 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 mortgogaloan cannot be taken up, except under certain conditions that have not be a 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 treasuly 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 \$10 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 bands to Landon 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. Jack-on, 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 guage of the present line between Marietta, Ga, and Murphy, North Carolina, will at once be made standard, and the extension northward from Murphy to Knoxville, Tennessee, and also southward from Marietta to Atlanta, Ga., well be built as soon as possible.

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

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

Grossearnings Operating expenses		1886. $$616,226$ $411,111$	$ \begin{array}{r} 1887. \\ \$972,000 \\ 633,000 \end{array} $
Net earnings First charges	\$175,773 148,011	$\frac{$232,085}{200,961}$	\$339,000 209,540
Surplus:	\$27,762	\$31,121	\$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 Pr sident Chauncey M. Depew of the New York Central R ad, 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 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 preportion 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 acqually expended for necessary improvemente after January, 1886. The contract also includes arrangements in regard to train service outh of Cornwall, which it is believed will prove of mutual

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, \$200,000, 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 ar pointed 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 breader point of view. With regard to the question of arrears, he was of opinionand 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 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 be 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

Philadelphia Company-Chartiers.-The conso idation 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 tipe 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.

	-No	ember.			
	1887.	1886.	1556-7	1885-6.	
Gross carnings\$2	,095,091	\$2,031,081	\$21.761.138	\$19,838,576	
Operating expenses	200,100	745,112	10,578,568	11,262,670	
Net earnings\$1	.103.186	81,288,972	811.185.570	\$8,576,206	
,		& IRON CO		4.5,770,200	

November, ---1556. 1886-7. 1555-6. Gross earnings... \$2,222,796 \$1,887,462

\$15,816,410 16,993,462 \$19,125,508 17,977,323 Operating expenses 1,849,649 1.199.785Net earnings ... \$373,147 \$637,677 \$1,41×.1×5 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 390 miles of road, \$30,000 has been paid in. The line as projected enters U ah 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 reads 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..... Interest on first mortgage bonds Balance surplus

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

Average mileage operated Gross earnings. Operating expenses	86.216.000	1886. 878 miles. \$1.874,628 2,049,033	Increase. 182 miles. \$1,341,372 615,967
Improvements and taxes	\$3,551,000 300,000	\$2,825,595 $173,263$	\$725.405 126,737
Net earnings. Other income.	$$ $\frac{$3,251,000}{175,000}$	${\$2.652,332}$ $159,620$	\$598,668 15,380
Int., sinking funds, rentals,	\$3,426,000 &c. 2,135,335	\$2,811,952 1,956,298	\$611,018 179,037
Dividends	\$1,290,665 565,000	\$855,654 315,000	\$135,011 250,000
, , , , , , , , , , , , , , , , , , ,	\$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 decisi n 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 hull 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 Terr. 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 gress 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 20. The total mileage is 5,096, against 4,927 last year:

$\begin{array}{c} 2 & Nov & 30 \\$	1887. $$21.652.822$	\$1886. \$2.117.351	\$2,597,696	Gross carnings— Pacific system
\$29,205,612	\$33,818,111	\$2,900,611	\$3,641.951	Total gross
\$10,561,049 1,813,999	\$11,229,556 $2,576,014$			Pacific system
$\begin{array}{c} \$12,\!375,\!018 \\ 513,\!484 \end{array}$	\$13,805,600 \$17,453	\$1,095,712 46,681	\$1,482,423 79,731	Rental leased lines
$\frac{\$12.888,532}{12,791,196}$	\$11.653,053 13.202,878	\$1,142,393 4,162,836	\$1,562,154 1,202,270	Total net income 'Fixed charges
\$97,336 103,076	\$1,150,175 913,557	df.\$20.113 18.279	\$359,881 44,159	Net profits Cons. and improvem't.
df.\$305,740	\$506,618	dr.+6×.722		Balance

ludes int., rentals, Cent. Pac. guar., taxes and U. s. dues.

Itica & 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 poss ssion 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. Operating expenses.	1886-7. \$2,716,388 2.231,336		1885-6. $$2,598,569$ $2,048,842$
Net earnings. Income from investments.	12,180		\$549,727 25,500
Gross income Fixed charges.	\$487,232 2 35,319		\$575,227 1,774,236
Balance	sur.\$261.319	det	f.\$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,81 inches, between Toledo and Frank-

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 ever ning, 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 coun-

try 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 de gree 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 No sooner, however, had the gauge been eyes of the people. 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 resources of the Clover Leaf are abundant, passing through the hearts of the States of Ohio, Indiana and Illinois, it is the aorta 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 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 accommodate the principal stations along the line and accommodate the principal stations along the line and accommodate the principal stations along the line and accommodate the line accommodate the line accommodate the line accommodate the line accommodate the line accommodate the line accommodate the line accommodate the line accommodate the line accommodate the line accommodate the line accommodate the line accommodate the line accommodate the line accommodate the line accommodate the line accommodate the line accommoda 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, Swazeys, 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. Glass works have beeen started at Maumee, Marion and Kokomo, Phænix, which has risen from the ashes of the old one.

and other manufactories are going up. As none of these to wns, nor any others on the Clover Leaf, are very large, who lesale houses, etc., are rather scarce, and Toledo, to a great extent, is called upon to supply them with many necessities.

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 inc reased, 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 whs 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 firstclass in every respect on the broad gauge division, while the narrow guage 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', Eric 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,

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 de partment, 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

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. Calloway 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

The Commercial Limes.

COM MERCIAL EPITOME.

FRIDAY NIGHT, Jan. 13, 1188.

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 contres of manufacturing and commercial serivity. At this writing there is little prospect of its early termination, although carnest efforts have been made to promote an adjustment of the ci-pute. The weather has been severely wintry. Heavy snows have fallen in the Northwest, and latest reports indicate serious obstructions to radioad transportation. Specu. lations 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 de. cline. 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.

	Sc	aturd'y.	Mondy	Tuesd'y.	Wednsd'y.	Thursdy.	Friday
Januar	y delivery		7.83	7.79	7:68		
Februa	ry deliv'y	7.81	7.85	7:83	7:68	7.68	7:63
March	delivery	7.91	7.92	7.90	7.76	7.75	7.76
April o	lelivery	7.93	7:111	7.97	7.83	7.82	7.83
May de	elivery	8.04	8.06	8.03	7.89	7.88	7:53
June d	elivery	8.09	8.10	8.09	7.95	7.93	7:91
	elivery		8.15	8.11	8.00	7.93	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 \$13 75@\$13, and clear \$16@18. Cutmeats have favored buyers, without leading to much business; pickled bellies, 714@758c.; shoulders, 634c., and hams, 93/4@10c.; smcked shoulders, 81/4c., and hams, 11@113/sc.

Beef remains entirely nominal at \$8@\$8 25 for extra mess and \$8 50 for packet per bbl., and \$11@\$16 for India mess per tierce. Beef hams are steady at \$17 per bil. Tallow firmer at 4%c. Stearine is quiet at 814@838c. Olemargarine 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, 101/2@111/2c., and skims, 4@ 10c.

The speculation in Rio coffee was at steadily declining prices until yes erday, when were reached the lowest figures for many months. The depression was mainly due to advices from Rio Janeiro that prespects 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 rellers as follows for delivery in 1888:

Jan	15·10c.	May	14·25c.	Sept	13:30c.
Tral.	7 1 . (* () -	f	7 1 . 7	CALL	4 () ()
March	14:50c.	July	13.80c.	Nov	13°20e. 13°15e.
A revil	1.1:100	Ano	13.50	1000	19.050

Raw sugars have been dull and close barely steady at 5 5-16c for fair refining Cuba and 618c. for centrifugal 96 deg. test. Molasses was quite brisk in the fore part of the week for early shipment at 24c. for 50 deg. t-st, 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 an ount to 1,850 hhds., of which 1,400 for export, and prices paid vary from 514c. to 161/2c. as to quality. Seed leaf also more active, and sales are 1,480 cases as follows: 300 cases 1881-85 crops, Pennsylvania, 914@141/2c.; 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, 91/2@101/2c.; 150 cases 1886 crop, Ohio, 71/2@10c.; 130 cases 1856 crop. State Havana, 11@25c.; 140 cases 1886 crop, New England Havana, 13@35c., and 130 bales 1.86 crop, Wisconsin Havana, 7½@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. Ro ins are firmer at \$1 10@\$1 15 for common to good strained. The sreculation 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@ 94160.

On the Metal Exchange values have given way except for iron, which is steadier. To-day Straits tin sold at 3634. for January. Ingot copper was freely offered and closed at 1614c. for February. Lead was down to 456@434c, and speiter 14@51/2c.

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 ba'es, against 159,308 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,(57,757 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 232,842 bases.

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	217
Savannah	2,571	2,838	2,804	2,311	2,251	2,805	15,613
Brunsw'k, &c.						150	150
Charleston	872	1,240	1,435	1,137	803	1,051	6,538
Port Royal,&c						188	188
Wilmington	249	.780	386	325	201	385	2,326
Wash'gton, &c				•••••		316	346
Norfolk	2,123	3,008	1,498	1,635	2,772	2,547	13,583
West Point, &c.		2,171	1,750	1,228	1,336	7,316	15,374
New York	1,000	1.505	1,315	453	453	656	5,412
Boston	151	384	283	829	808	779	3,214
Baltimore						2,679	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.

	18	87 58.	188	G-87.	Stock.		
Receipts to Jan. 13.	-0.0	Since S.p. 1, 1887.		Since Sep. 1, 1886.	1888.	1887.	
Galveston	12,987	579,638	13,484	611,573	61,514	110,879	
Ind'nola,&c				****			
New Orleans.	58,951	1,307,902	€6.147	1,259,570	-122,171	403,292	
Mobile	7,228	172,872	6,762	172,287	11,761	37,921	
Florida	217	21,152	918	19,112			
Savannah	15,613	749,703	13,781	680,110	109,566	95,099	
Brunsw., &c	150	46,629	4.13	23,807			
Charleston .	6,538			337,000	53,906	32,739	
P.Royal, &c.	188	10,877	401	14,105	224		
Wilmington .	2,326	154,539	2,557	119,831	14,054	9,574	
Wash't'n,&c			65	3,150			
Norfolk	13,583	387,096	6,79	419,509	63,565	39,524	
W.Point, &c	15,374	395,361	3,165	211,805		17 15 15	
New York	5,112		7,907				
Boston	3,214	49,514	6,401	17,141			
Baltimore	2,679		6,418				
Phil'del'a, &c	905	17,504	1.162		10,014		
Totals	145,741	1,290,599	142,915	1.057.757	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'gt'n, &c	2,67	2,622	1,30:	2,268	1,977	3,835
Norfolk	13,583	6,790	8,751	13,594	12,747	13,102
W't Point, &c	15,374	3,165	5,768	4.871	2,127	3,786
All others	12,607	23,279	12,46	15,931	15,780	25,131
Tot. this week	145,741	142,915	108,18	130,951	110,467	150,390
Since Sept. 1	4290,599	4057,757	3868.13	1956 451	3757.67	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. Week Ending Jan. 13, | From Sept. 1, 1887, to Jan. 13, 1888 Exported to-- Exported to-Exports Great ! " Conti- Total Great \ Contifrom-Britain. France Total. Brit'n. France enent. Week. nent. Galveston 15,253 15,283 210,308 4,024 65,289 279,621 28.724 13,702 New Orleans ... 393,9 12 182,810 42,426 250,229 827,001 Mobile..... 12,77) 12,770 42,346 42,346 Florida 8,146 3,446 Sayannah* 14,612 14,612 141,954 10,200 193,505 345,689 53 523 22 789 134 261 210,573 Charleston 50 50 Wilmington ... 1,523 2,236 4,659 67,043 6,595 36.079 109,517 Norfolk..... 6,931 6,981 172,001 1,975 173,976 5.931 762 6,693 155, 93 762 136,555 West Point,&c. 5,617 255,282 21,026 13,337 134,919 411,207 New York..... 7,815 105 4,939 101 5.040 91 6 8 1.919 93,527 Boston 49,534 21,353 72,482 Baltimore 5,232 1,515 6,747 1,595 30,401 3,702 34,103 572 572 Philadelp'a'&c Total 104,482 13,807, 10,281 128,5:0,1,647,181 248,869 845,993 2,740,043

Total 1886-7. 85,812 37,150 49,542 165 503 1,618 0 # 28, 059 * 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.

	On	for	Tagging			
Jan. 13, AT-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans	33,337	18,145	29,006	2,253	82,741	339,430
Mobile	8,000	None.	None.	None.	8,000	36,764
Charleston	4,500	3,000	12,000	1,500	21,000	32,906
Sayannah	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		350	6,600	None.	11,750	203,604
Other ports		None.	2,000	None.	15,000	57,975
Total 1888	106,071	22,595	60,687	20,229	209,582	837,563
Total 1887	97,726	35,892	65,337	21,129	220,084	789,977
Total 1886		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 16c. 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 \$13,300 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	39 lb	758	758	7^{1}_{2}	7916	7916	7916
Strict Ordinary		818	818	8	8116	8116	8116
Good Ordinary		9 16	9116	81516	9	9	. ;)
Strict G od Ordinary		9018	9916	9713	912	910	91_{2}
Low Middling			10	978	915_{16}	91516	9151
Strict Low Middling			10516	10316	1014	1014	$10^{1}4$
Middling		10.15	1012	1038	10716	10716	10716
Good Middling		1034		1058	1011.6	101116	1011;
Strict Good Midding		11		1078	101516	101516	10^{15} 1
Middling Fair		1138	1138	1111	11516	11516	11516
Fair		12	12 -	117_8	1115_{16}	1115_{16}	1115_{1}
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary	59 fb	734	734	759	71116	71116	7111
Strict Ordinary		814	814	818	8316	8316	8316
Good Ordinary		9316	9316	9116	918	1118	918
Strict Good Ordinary		91116	91116	9018	95_8	958	958
Low Middling		1018	$10^{1}8$	10	10116	10116	10116
Strict Low Middling		10716	10716	10516	1038	1038	1038
Middling		1058	1059	1012	109_{16}	10916	10916
Good Middling		1078	10^{7}s	1034	101316	101316	10131
Strict Good Middling		1118	$11^{1}8$	11 .	11116	11116	11116
Middling Fair		1112	11^{1}_{2}	1138	117_{16}	11716	11716
Fair		1218	$12^{1}8$	12	121_{16}	12116	$12^{1}16$
STAINED.		Sat	Mon	Tues	Wed	Th.	Fri.
1 0 . 1	20 11	79.0	7916	7716	712	7^{1_2}	712
		1 116	1 115	165			
Good Ordinary		811	811	812	8810	83.0	8310
Strict Good Ordinary Low Middling		8^{14} 9^{3} 16	$\frac{814}{9316}$	$\frac{8^{1}8}{9^{1}_{16}}$	$\frac{88}{918}$	$\frac{83}{918}$	$\frac{83}{918}$

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.

SALE	s of s	NSIT.	FUTURES.						
Ex- port.	Con- sump	Spec- ul't'n	Tran- sit.	Total.	Sales.	Deliv eries.			
	7 (1)		•••••			•			
	1 17/1								
						•••			
	128			128	75,200	• • • •			
	706			706	813.300				
	Export.	Ex- port. sump 62 124 168 136 88 128	Ex- port. Con- sump Spec- ut't'n 62 124 168 136 88 128	Ex- port. Con- sump Spec- Tran- ut't'n sit. 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$			

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

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

Sales since Sep. 1.787* 12,175,760	Total sales this week. Average price, week.	Friday, Jan. 13— Sales, total Prices paid (range) Closing	Thursday, Jan. 12— Sales, total Prices paid (range) Closing	Wedn'sd'y, Jan. 11— Sales, total Prices paid (range) Closing	Tuesday, Jan. 10— Sales, total Prices paid (range) Closing	Monday, Jan. 9— Sales, total Prices paid (range) Closing	Saturday, Jan. 7— Lower. 10.35 Aver. 10.44 Aver. 10.56 Aver. 10.66 Aver. 10.33, 300 Saturday, Jan. 7— 103,300 Prices paid (range) 10 02\$\pi\$10.36 10.32\$\pi\$10.36 10.41\$\pi\$10.47 10.53\$\pi\$10.58 10.62\$\pi\$10.68 10.72\$\pi\$ Closing	FÜTÜRES.	Market, Prices and
12,175,760	813,300	Variable. 75,200 9.95@10.84 Steady.	Lower. 72,000 9:93 @ 10:85 10:28 @ Quiet. 10:28 —	Bnovant. 141,800 9:54 \(\pi\) 10:86 Firm.	Variable. 239,700 9.88 @ 10.86 Irregular.	Jower. 190.300 9.95@10.94 Weak.	Lower. 103,300 10 02\tilde{w}10.96 Weak.	Total Sales.	Market,
2,229,900	13.900 10 29	$\begin{array}{c} \text{Aver}10.23 \\ \text{800} \\ \text{10.27} @ 10.32 \\ \text{10.31} -10.32 \\ \text{10.33} = 10.38 \\ \text{-} \end{array} - \begin{array}{c} 10.36 \\ \text{6,000} \\ \text{10.31} - 10.32 \\ \text{10.38} - \end{array}$	10.28 600 10.29	Aver10.28 2,600 10.27@10.30 10.31—10.32	Aver10.26 4,000 10.20@10.29 10.21—10.22	Aver 10:31 3.600 10:24@10:36 10:20—10:22	Aver10.35 Aver10.44 Aver 2,3:0 12.500 22.5 10.32@10.36 10.41@10.47 10.53@ 10.32—10.33 10.41—10.42 10.53—	January.	
1,413,700	71,600 10.38	10·36 000 10·40	Aver10·38 2,600 10·36@10·40 10·37—10·38	Aver 10.38 8.61 0 10.33 @ 10.41 10.41 - 10 42	Aver10.33 17.8:0 10.28 \(\pi\)10.37 10.29—10.30	Aver 10.39 $27,100$ $10.28 \# 10.45$ $10.28 - 10.24$	Aver 10.44 12.500 10.41@10.47 10.41—10.42	February.	
2,413,700	215.600 10.50		10·38 Aver10·49 Aver10·57 2,600 18.400 12.900 :@10·40 10·47@10·52 10·55 @10·61 7—10·38 10·49— 10·57—10·58	Aver10·50 33.3 m 10·41@10·54 10·53—10·54	Aver10·33 Aver10·45 Aver10·54 17.8·0 60.300 49 4 0 10·28@10·37 10·40@10·49 10·4×@10·6 10·29—10·30 10·41—10·42 10·49—10·50	Aver10:51 57.250 10:33#0:057 10:40-10:41	Aver10.56 22,200 10.53.20.10.58	March.	
1,138,300	158,500 10:59	Aver10.47 Aver10.56 Aver 24,290 14.000 7. 10.45@)0.51 10.53@10.59 10.61@ 10.49—10.50 10.57—10.58 10.65—	Aver 10·38 Aver 10·49 Aver 10·57 Aver 10·36 2,600 18.400 12.900 12. 10·36 2010·40 10·47 2010·52 10·55 2010·61 10·63 2010·37 2010·38 10·49 2010 2010 2010 2010 2010 2010 2010 201	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Aver10·31 Aver10·39 Aver10·51 Aver10 60 Aver3600 27,100 57.250 35.100 27. 10·24@10·36 10·28@10·45 10·34@10·57 10·49@10·67 10·53@10·20—10·22 10·28—10·24 10·40—10·41 10·50—10·51 10·58—	Aver10.66 Aver	April.	DAILY PRICES
1,217,300	130.200 10.66	19.7:	Aver10.65 12.100 10.63@10.63 10.65-10.63	10.65 10.70 10.65	Aver10.61 37,500 10.55@10.68 10.56—16.57		Aver. 10:75 16:300 10:72@10:78 10:71=10:72	May.	IOES AND
885,300	121.300	Aver 10.71 11,300 10.69 #19.75 10.72—10.75	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	10.65 Aver. 10.74 Aver. 10.79 Aver. 10.83 Aver. 26,600 4,500 10.70 10.70 \underset{war.} 10.78 10.75 \underset{\underset} 10.75 \	10.61 Aver 10.70 23,700 10.68 10.63 a10.76 10.57 10.65 —	Aver10:78 21,:00 10:63@10:84 10:67-10:65	Aver10.85 14.6.0 10.81@10.87 10.80—10.81	June.	SALES OF
217,600	33,700 10:80	Aver10.77 4,700 10.74.210.79 10.77-10.78	Aver10-77 2,500 10-75-210-81 10-75-10-79	Aver10-79 4,500 10-75@10-83 10-81—10-82	Aver 10.76 10,600 10.69.71.51 10.70-10.71	Aver 10.81 3,400 10.73.010.88 10.72-10.73	Aver10.90 Aver10.92 Aver10.55 8.000 4.800 2.000 10.35 &10.02 10.10 &10.96 10.54 &10.56 10.85 —10.86 10.30 —10.91 10.50 —10.52	July.	FUTURES
218,200	44,500 10.84	Aver10.90 3,400 10.79@10.84 10.82—10.83	Aver10.83 7.800 10.20 a 10.85 10.82—	Aver10.83 6,400 10.79.2010.86 10.86	Aver10.80 Aver10.41 14.700 300 10.73 \(\bar{a}\)10.86 10.39 \(\bar{a}\)10.43 10.74—10.75 10.34—10.36	Aver10.89 7,400 10.80 \(\bar{a}\)10.76 10.76—10.78	Aver10-92 4,800 10-30-10-96 10-30-10-91	August.	FOR EAOH
23,500	4,600 10-46	10.64 Aver. 10.71 Aver. 10.77 Aver. 10.90 Aver. 10.33 Aver. 10.04 Aver. 10.06 11,300 4,700 3,400 1.400 2,000 2,000 1.667 10.69 \(\text{a} \) 10.75 10.74 \(\text{a} \) 10.79 10.79 \(\text{a} \) 10.84 10.38 \(\text{a} \) 10.44 10.06 9.93	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	10046	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	September.	HINOM
35,100	7,600 10:09	Aver10.01 2,000 10.04@10.06 10.04—10.06	Aver10.07 500 10.06@16.03 10.06—10.08	Aver10.0) 2.100 10.08@10.11 10.12—10.14		Aver10·13 1,50 J 10·10 @ 10·15 10·03—10·5	Aver10·15 200 - @10·15 10·12-10·14	October.	8
15,700	5.80 0 9.96	9.95 - 9.95 - 9.95	Aver 9.94 400 9.93 \$\tilde{g}\$ 9.34 9.92 \$\tilde{g}\$ 9.94		Aver 9.93 600 9.88@ 9.95 8.88— 9.90	Aver 9.98 3.100 9.95%10.01 9.50 - 9.95		November.	
		Aver	Aver	Aver	ΑνθΓ	Aver —	Aver	December.	

*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, 10:35c.; Monday, 10:25c.; Tuesday, 10:25c.; Wednesday, 10:35c.; Thursday, 10:30c.; Friday, 10:35c.

The following exchanges have been made during the week:

10 pd. to exch. 200 Jan. for Feb. (9 pd. to exch. 300 May for June. 19 pd. to exch. 1,000 Mar. for May. 31 pd. to exch. 200 Feb. for May. 18 pd. to exch. 200 Apr. for June. 22 pd. to exch. 500 Jan. for Mar. 16 pd. to exch. 500 Mar. for May. 03 pd. to exch. 800 Mar. for Apr.

28 nd. to exch. 100 Feb. for May.
15 pd. to exch. 200 Mar. for May.
08 pd. to exch. 100 May for June.
11 pd. to exch. 20 Feb. for Mar.
29 pd. to exch. 200 Mar. for July.
08 pd. to exch. 200 Apr. for May.
19 pd. to exch. 300 Jan. for May.

.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	
Stock at London	32,000			44,000
_			10,000	11,000
Total Great Britain stock.	661,000	777,000	597,000	768,000
Stock at Hamburg	5,400			
Stock at Bremen.				
Stock at Amsterdam	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
-				-,
Total Continental stocks	295,000	283,100	274,700	363,300
Total European stocks	956,000	1,060,100	871,700	1,131,300
India cotton affoat for Europe.	€9,000	84,000	78,000	47,000
Amer. cott'n afloat for Eur'pe.	561,000	659,000	511,000	613,000
Egypt, Brazil, &c., aft for E'r'pe	56,000	52,000	52,000	63,000
Stock in United states ports. 1	017 115		1,106,586	945,611
Stock in U.S. interior towns	399,845	344,343	473,995	287,885
United States exports to-day.	11,314	19,790	14,535	23,000
	11,011	10,700	11,000	25,000
Total visible supply3	000 301	3 990 901	2 107 916	2 1 10 700
Of the above, the totals of Ameri	can and o	thandaeari	ntions are	0,140,700 os follows
American—	can and o	ther descri	phons are	astonows
Liverpool stockbales	447,000	579 000	110,000	700.000
		578,000	440,000	
Continental stocks	157,000	186,000	222,000	246,000
American affoat for Europe	561,000	659,000	511,000	643,000
United States stock1	,047,145		1,106,586	945,611
United States interior stocks	£99,845	344,343	473,995	287,885
United States exports to-day	11,314	19,790	14,535	23,000
Motol to a form	220,001			
Total American2	,623,304	2,797,194	2,768,116	2,667,496
East Indian, Brazil, &c		2.2.		
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
manus or at a satisfication				,

Total visible supply3,090,304 3,229,294 3,107,816 3,110,796 $\begin{array}{ll} \textbf{Price Mid. Upl., Liverpool} & 55 \text{sd.} \\ \textbf{Price Mid. Upl., New York.} & 107 \text{16}c. \end{array}$ $5^{1}4d.$ 51₁₆d. 57sd. 111₁₆e. 9 ½c. 95₁₆e. 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.

-					1
Total, all	Total, new towns	Newherry, S. C Raleigh, N. C Petersburg, Va Louisville, Ky Little Rock, Ark. Brenham, Tex Houston, Tex	Total, old towns.	Augusta, Ga Columbus, Ga Macon, Ga Montgom'ry, Ala Montgom'ry, Ala Montgom'ry, Ala Montgom'ry, Ala Montgom'ry, Ala Nashville, Tenn Dallars, Texas Palestine, Texis Palestine, Texis Palestine, Ja Columbus, Miss. Palestine, Miss. Palestine, Ga Vicksburg, Miss. Columbus, Miss. Griffin, Ga Atlanta, Ga Rome, Ga Charlotte, N. C. St. Louis, Mo Cincinnatt, Ohio	
63,691	14,216	12,105 12,105	19,175	### ##################################	-
2,827,149	712,972	14,999 27,890 12,647 10,694 58,204 23,750 561,788	2,114,177	Movement to Jam. 13, 1888, Receipts, Ripmits Shipmits Shipmits This Sance This Jam. Shipmits Since This Jam. Shipmits Jam. J	
88,293	18,471	78 418 339 340 3,272 14,024	69,822	Shipm'ts This Treck: 11,693 1,066 1,572 90,202 1,713 1,713 1,713 1,700 1	-
437,202	37,357	2,459 2,529 1,085 10,985 10,985 1,550 18,749	399,845	888. 89.885 112.655 12	-
59,896	14,757	17 258 118 388 1,339 1,007	45,139	1,393 929 1,393 929 936 960 11,246 772 1,362 3,136 3,1	-
59,896 2,629,889	761,635	9,637 27,006 8,788 7,500 61,833 16,450 630,421	1,868,254	Movement to Jan. 14, 1887, Reactpts. Shipm'ts State This Jan 1,207 2,207 1,618 1,6	
93,103	20,707	18,386	72,696	Shipmi'ts 2148 1,207 5,959 2,895 1,648 22,895 1,278 1,145 4,981 1,278 1,958 1,958 1,958 1,958 1,958 1,958 1,958 1,958 1,958 1,958 1,958 1,958 1,958 1,958 1,958 1,958 1,958	
93,103 389,745	45,402	487 1.782 1.482 1.4652 5,051 21,996	344,313	887. Stock Jan. 14. 222,999 12,839 15,839 16,153 15,636 7,634 25,019 16,753 15,695 25,019 18,776 25,210 28,889 28,889 28,889 28,889	
25	The	flummon for T	1	193	

* The figures for Louisville in both years are "net." Igures estimated.

The above totals show that the old interior stocks have

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	CLOSING QUOTATIONS FOR MIDDLING COTTON ON-									
Jan. 13.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.				
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk	$10 \\ 9^{7}_{8} \\ 9^{3}_{4} \\ 9^{5}_{8} \\ 9^{15}_{16} \\ 9^{15}_{16} \\ 10$	915 ₁₆ 913 ₁₆ 93 ₄ 95 ₈ 915 ₁₆ 97 ₈	$\begin{array}{c} 97_{8} \\ 93_{4} \\ 911_{16} \\ 95_{8} \\ 10 \\ 97_{8} \\ \end{array}$	$\begin{array}{c c} 97_8 \\ 93_4 \\ 911_{16} \\ 99_{16} \\ 10 \\ 97_8 \end{array}$	$\begin{array}{c} 97_8 \\ 93_4 \\ 911_{16} \\ 99_{16} \\ 97_8 \widehat{a} 10 \\ 97_8 \end{array}$	97 ₈ 93 ₄ 911 ₁₆ 99 ₁₆ 97 ₈ 97 ₈				
Boston Baltimore Philadelphia Augusta Memphis St. Louis Cincinnati Louisville	$\begin{array}{c} 105_8 \\ 105_8 \\ 105_8 \\ 105_8 \\ 913_{16} \\ 93_4 \\ 97_8 \\ 97_8 \\ 97_8 \end{array}$	$egin{array}{c} 10 & 58 & 1058 & 1058 & 934 & 978 & $	$\begin{matrix} 10 \\ 10^{5}8 \\ 10^{3}8 \\ 10^{5}8 \\ 9^{3}4 \\ 9^{13}16 \\ 9^{7}8 \\ 9^{7}8 \end{matrix}$	$\begin{bmatrix} 10 \\ 10^{1}_{2} \\ 10^{1}_{4} \overline{a} 3_{8} \\ 10^{5}_{8} \\ 9^{3}_{4} \\ 9^{11}_{16} \\ 9^{7}_{8} \\ 9^{7}_{8} \end{bmatrix}$	$\begin{array}{c} 91\overline{5}_{16} \\ 10^{1}2 \\ 10^{1}4\overline{@}3_{8} \\ 10^{5}8 \\ 93\underline{4} \\ 911_{16} \\ 93\underline{4} \\ 978 \\ 978 \end{array}$	$\begin{bmatrix} 9^{15}_{16} \\ 10^{1}_{2} \\ 10^{1}_{4} \overline{a} \\ 3_{8} \\ 10^{5}_{8} \\ 93_{4} \\ 9^{11}_{16} \\ 93_{4} \\ 97_{8} \\ 97_{8} \end{bmatrix}$				

RECEIPTS FROM THE PLANTATIONS. — The following table indicates the actual movement each week from the planta-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	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
Ending-	1885-86	1886-87	1887-88	1885-56	1886-87	1887-88	1885-86	1886-87	1887-88
Dec. 9	248,134	227,886	249,019	434,343	402.085	463,323	299,850	239,139	263,140
" 16 " 23	233,011	260,659	213,902	481,239	410,953	497,369	284,907	269,527	247,948
" 30	189,852	236,618	188,824	543,557	443,565	493.883	212.090	246.649	209,16S 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	142,515	145,741	513,993	384,745	437,202	95,930	109,4:8	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.
4,290,599	1,057,757	3,565,132	3,956,461
	341,685	498,143	287,614
$4,703,971 \\ 710,712 \\ 205,000$	513,712	525,092	358,048
5,619,683	5,063,184	5,022,367	4,717,153
1,261,007	1,033,106	1,089,322	841,261
	413,372 $413,372$ $4,703,971$ $710,712$ $205,000$ $5,619,683$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$

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.

Halveston, 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, highes: 68, lowest 33.

Polestine, Texas.—We have had rain on five days of the week, the rainfall reaching four inches and seventy-four hundredths. The thermometer has average 147, 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 decreased during the week 20,347 bales and are to-night 55,502 week, the rainfall reaching three inches and fifty-four hundredths. The thermometer has averaged 43, the highest being 68 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 low-

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

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

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 ninetyfive 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

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 hun-

dredths of an inch. The thermometer has ranged from 33 to 69,

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 937 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

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 2, 1888, and Jan. 13, 1887.

	Jun. 12, '88.		Jan. 13, '87.	
New Orleans Above low-water mark. Memphis Above low-water mark. Nashville Above low-water mark. Shreveport Above low-water mark. Vicksburg Above low-water mark.	$\frac{2}{13}$ $\frac{14}{17}$	Inch. 1 0 5 8 7	Feet. 4 9 Miss 2 14	

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.

•	Shipments this week.			Shipme	nts Since	Receipts.		
Year	Great On Brit'n. ne	nti- nt. Tota	al.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.*
1888	3,000 30.				35,000	.41,000		44,000
1837 1886				6,000 8,000	34,000 16,000		12,000 32,000	
1885				4,000			21,000	

Associling to the foregoing. Bombay appears to show decreuse compared with last year in the week's receipts of 21,000 pales and training use in shipments of 12,000 bales, and the ship neats since Jan. 1 show an increase of 1,000 bales. The move neut at Calcutta, Madr as and other India ports for for the corresponding periods of the previous year, and give 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.

	Shipme	uts for th	e week.	Shipments since January 1.			
	Great Britain.	Conti- nent.	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-					1	, , , , , , , , , , , , , , , , , , , ,	
1888	1,000		1,000	1,000		1,000	
1887	1,000	•••••	1,000	1,500		1,500	
All others-			. 1		1		
1888	1,000	2,000	3,000	1,000	3,000	4,000	
1887		3,000	3,000	•••••	3,000	3 ,000	
		 -					
Total all—			- 000				
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.

Chianna da	18	88.	18	887.	1886.	
Shipments to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay All other ports.	33,000 5,000	41,000 7,000	21,000 5,400	40,000 7,500		24,00 0 7,00 0
Total	38,000	48,000	26,400	47,500	12,000	31,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrange ments 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.	
Receipts (cantars*)— This week Since Sept. 1		140,000 2,337,000	140,000 2,293,000	
	This Since week. Sept. 1.	This Since week. Sept. 1.	This Since week. Sept. 1.	
Exports (bales)— To Liverpool To Continent		12,000 174,000 11,000 80,000	6,000 151,000 9,000 81,000	
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 ast year for comparison:

		1	188	6-87.			
	32s Cop. Twist.	814 lbs Shirting	Cott'n Mid. Uplds	32s Cop.		14 lbs. irtings.	Gott'n Mid. Upld:
Dec. 9	d. d. 7 ¹ 2 78 ¹ 8	s. d. s. 5 71277	d. d. 59 ₁₆	d. d. 738 @8	s. d. 5 8	8. d. @6 9	d. 514
" 16 " 23	$7\frac{1}{2}$ \bar{a} $8\frac{1}{8}$ $7\frac{5}{8}$ \bar{a} $8\frac{1}{4}$	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 0 & 55_8 \\ 1^{1}_{2} & 5^{11}_{16} \end{array}$	7^{3}_{16} \overline{a} 8 7^{5}_{16} \overline{a} 7^{15}_{16}	$\begin{array}{ccc} 5 & 8 \\ 5 & 8 \end{array}$	\$\alpha 6 9 \\ \alpha 6 10 \]	514 514
Jan. 6	$734 \hat{a} 838 734 \hat{a} 838 71316-8716$	5 1012 a 7 $ 5 1012 a 7 $ $ 5 9 a 7$	$3 + 511_{16}$	$7^{5}_{16} \overline{a} 7^{15}_{16} \overline{a} 7^{15}_{16} \overline{a} 7^{15}_{16} \overline{a} 7^{15}_{16} \overline{a} 7^{15}_{16} \overline{a} 7^{15}_{16}$	5 8	$egin{array}{ccc} ar{a} & 6 & 10 \\ ar{a} & 6 & 10 \\ 2 & a & 6 & 10 \end{array}$	51 ₄ 55 ₁ 6

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 answere some of our correspondents we have not replied to all an would, therefore, take the opportunity here to state that w do not attempt to give the takings of Southern mills in ou 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 eal of each season the results are thoroughly tested by comparison with the very full official returns then secure I 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 receive I this week a statement showing the exports of domestic cotton manufactures for November, and for the eleven months since January 1, 1837, with like figures them below:

Quantities of Manufactures of Cot-	Month endi	ng Nov. 30.	11 mos. ending Nov. 30.		
ton (colored and uncolored) exported to—	1887.	1886.	1887.	1886.	
Great Britain and Irelandyards	1,864,301	803,281	7,980,054	9,415,681	
Other countries in Europe "	294,593	650,781	3,276,716	4,391,375	
British North America "	75,143	104,092	1,501,506	1,627,453	
Mexico	1,488,752	990,470		12,683,061	
Central American States and	2,200,.00	000,210	,,		
British Honguras"	435,800	383,024	7,154,208	5,779,131	
West Indies	1,746,650	1.340,809	16,658,532	15,893,434	
Argentine Republic"	432,812	3,022,659		11,163,174	
	591,587	478,739			
Brazil	455,371	405,918		4,456,943	
	3,067,587	1,286,967		19,594,014	
Other countries in S. America			58,693,067	71,356,919	
China	4,397,400	3,920,500	20,083,007	11,000,011	
Other countries in Asia and	00 010	305,566	6,583,121	9,396,198	
Oceanica	96,612				
Airica	2,964,695	1,683,447	6,055,974	12,680,775	
Other countries "	121,852	147,572	3,863,395	5,997,231	
Total yards of above "	18,037,155	15,524,725	171,580,357	191,698,678	
Total values of above	\$1,155,459	\$902,522	\$11,127,503	\$12,244,199	
Value per yard	\$.0640	\$.0620	\$.0849	\$.0638	
Values of other Manufactures of					
Cotton exported to-		\$ 1	~ \$	\$	
Great Britain and Ireland	34,572	13.401	385,234	238,220	
Germany	4,354	3,267	25,400	18,252	
	1,000)	100	1,594	6,121	
FranceOther countries in Europe	514	417	17,114	12,699	
	27.962	39,127	402,275	561.4 4	
British North America			126,006	75,57	
Mexico	16,634	6,756	120,000	10,010	
Central American States & Eritish	0.500	4.400	00 105	22,921	
Honduras	2.780	4,493	63,185		
West Indies	11,396	6,514	71,509	68,320	
United States of Colombia	5,450	7,431	99,440	76,346	
Other countries in So. America	9,353	4,843	63,785	76,721	
Asia and Oceanica	25,131	19,523	262,080	219,990	
Africa	179	• • • • • • •	2,065	1,204	
Other countries	892	1,122	66,450	77,557	
1 2					
Total value of other manufac-		N. C. Inter State and B.		4 407 001	
Total value of other manufac-	140,217	106.993	1.586.517	1.495,391	
Total value of other manufac- tures of	140,217 1,295,676	106,993 1,069,815	, , , ,	1	

JUTE BUTTS, BAGGING, &C.—There is only a light demand for bagging, and the market is quiet. Quotations are about steady at 51/3c. for 11/3 lbs., 6c. for 13/4 lbs., 61/3c. for 2 lbs. and 7c. for standard grades. Rath r more inquiry is reported for butts, and some business is being done on the basis of $2\frac{1}{4}$ @ $2\frac{3}{8}$ c. for paper grades, and 2\%@2\%c. 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	il bales.
NEW YORK-To Liverpool, per steamers Baltic, 2,271 Italy,	ŀ
2,399 Lake Ontario, 1,337 Republic, 1,608	7.615
To Hayre, per steamer La Bretagne, 105	105
To Bremen, per steamers Elbe, 104Rhein, 100	201
To Amsterdam, per steamer Schiedam, 1,503	1,503
To Antwerp, per steamers Jan Breydel, 2,050Waesland,	2,000
1,860.	3,910
NEW ORLEANS-To Liverpool, per steamers Elysia, 5,650	0,010
Emiliano, 4,130Explorer, 4,300Leonora, 6,600	2.
Pedro, 2,825	28.713
	5.341
To Bremen, per steamer Scotland, 5,341	1 7/11
To Barcelona, per steamer Herman Cortes, 4,764	$\frac{4,761}{3,772}$
Mobile—To Liverpool, per steamer Sphynx, 3,772	0,112
SAVANNAH-To Liverpool, per steamer Puerto Riqueno, 1.590	4,590.
To Bremen, per steamers Albano, 6,760 De Bay, 4,300	11,060
CHARLESTON—To Liverpool, per bark Capenhurst, 1,820	1,520
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
Galveston—To Liverpool, per steamers Ealing, 5,085 Gwen-	1
doline, 1,400 per ship John Bunyan, 3,661	13,149
To Havre, per bark Brackka, 1,100	1,100
To Bremen, per bark Marco Polo, 1,613	1,613
To Vera Cruz, per steamer Whitney, 1,085	1.085
WILMINGTON-To Liverpool, per bark Oluff, 1,236 Silo, 1,441	2,677
Norfolk-To Liverpool, per steamer San Juan, 3,537	3,537
To Bremen, per steamer Europa, 1,975	1.975
West Point-To Liverpool, per steamer Athens, 7.002	7,002
NEWPORT NEWS-To Liverpool, per steamer Warwick, 5,025	5,025
BALTIMORE—To Liverpool, persteamer Vancouver, 4,190	4.190
Boston – To Liverpool, per steamer Bayarian, 1,971Samaria,	2,100
403	2,374
To Yarmouth, persteamer Dominion, 70.	70
PHILADELPHIA—To Liverpool, per steamer British Prince, 1,089	10
I and Clies 710	1,799
Lord Clive, 710. To Antwerp, per steamer Nederland, 358.	
To Antwerp, per steamer Nederland, 555	358
Matal	197 501
Total	127,091
	- 1

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

			2	1 mster-	Barce-	Vera	
		Bi	rm.	dam	lona	Cruz	
	Liver-	a	ind	and	and	& Tar-	
	pool.	Harre. He	amb.	Antw'p.	Genoa.	mo'th.	Total.
New York	7,615			5.413			13,337
N. Orleaus	28,743	5	.341		4.764		38,848
Mobile			,				3.772
Bayannah	4,590	11	.060				15,650
Charleston	1,820	1,300 4	,250		2,660		10,030
Galveston	13,149		.613			1,085	16.947
Wilmingt'n	2,677						2,677
Norfolk	3,537		.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
Philadel'ia	1.799			358			2,157
Total	86,293	2,505 24	,443	5,771	7,124	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; Nymphaea, 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 Kata 5,827 Steamer Kate, 5,22

BRUNSWICK—For Liverpool—Jan. 9—Steamer Mozart,——,
WILMINGTON—For Liverpool—Jan. 7—Bark Bertha, 1,823.

For Brenien—Jan. 7—Bark Oberburgermeister 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 POLYT—KOR Liverpool—Jan. 8—Steamer Orsino, 5,931

Bark Tider, 600... Jan. 11—Steamer Warwick, 5,302.
West Point—For Liverpool—Jan. 8—Steamer Orsno, 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

ACUBA, steamer (Br.)—Three nundred 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 Kimberley, 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.

B. F. MATTEREWS, steamer (Br.), from New Orleans for Reyal, before re-R. F. MATTHEWS, steamer (Br.), from New Orleans for Reval, before re-

ported 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:

*						
	Salur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d .	18 à 961	15 a 961	18 a 964	$^{1}_{5}\tilde{a}^{.9}_{64}$	18 @ 964	1870 964
Do saild.	••••	••••				
Havre, steamc.	932 @ 38	932 a 38	516 a 38	5137 38	516 @ 38	5 ₁₆ û 38
Do sailc.						••••
Bremen, steam c.	38	38	3_{S}	38	38	38
Do sail c .						
Hamburg, steam c.	$11_{:::2}$	1132	1132	1132	1132	11,12
Do sailc.						* ****
Amst'd'm, steam c.	35*	3.5*	35*	-35*	35*	35*
Do via Leith.d.		••••				
Reval, steamd.	732 7.032	$7_{32}\tilde{a}^{9}_{32}$	7, 20 932	7_{32} 7_{32}	$\tau_{32}\widehat{a}9_{32}$	$7_{32} a 9_{32}$
Do saild.			• • • •		••••	
Barcelona, steam d.	735 70 14	732 2 14	$7_{32}\widehat{n}^{1}\!4$	$7_{32} ^{a-1}\! 4$	$7_{32}w^{1}_{4}$	7326 4
Genoa, steam d.	732	732	7_{32}	732	7_{32}	732
Trieste, steam d.	14	1.1	1.1	1.1	1.4	14
Antwerp, steam d.	. 9,4	18# 961	1871 961	1-1001	18 11 964	1500003

* 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 weekbales	74,000	59,000	49,000	53,000
Of which exporters took Of which speculators took	3,000 6,000	6.000	5,000	$\frac{4,000}{3,000}$
Sales American	51,000	38,000	32,000	38,000
Actual export	9,000 20,000	-11,000 $-26,000$	10,000 25,000	$\frac{9,000}{27,000}$
Total'stock—Estimated	582,000 402,000	604,000 $419,000$	623,000 444.000	629,000 $447,000$
Total import of the week	105,000	111,000	95,000	87,000
Of which American Amount afloat	270,000	285,000	293,000	65,000 $344,000$
Of which American	255,000		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. Mid. Orl'ns.	$\frac{55}{511}$	55, 511 ₁₆	$-5\frac{5}{5}\frac{5}{11}\frac{1}{16}$	$\frac{5^{5_{9}}}{5^{11}16}$	$\frac{55}{511}$ 16	$\frac{558}{511}$
Sales Spec. & exp.	8,000 1,000	10,000 1,000	8,000 1,000	10,000 1,000	12,000	5,000 500
Futures. Market, 12:30 P.M.	Easy at 3-64 de- cline.	Steady at 1.64 de- cline.	Steady at 3-64 de- cline.	Quiet at 1-64 de- cline.	Steady at 1 64 ad- vance.	Quiet at 1-64 de- cline.
Market, }	Steady.	Steady.	Easy.	Quiet.	Steady.	Quiet and 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: 463 means 463-64d., and 501 means 51-64d.

	Sat., Jan. 7.			M	Mon., Jan. 9			Tues., Jan. 10.				
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
ξ,	d.	d.	d.	d.	d.	ã.	d.	d.	d.	d.	d.	d.
January	5 35	5 95	5 35	5 85	5 34	5 34	5 34	5 34	5.33	5 33	5 33	5 33
JanFeb	5 35	5 35	5 3 3	5 35	5 84	5 34	5 34	5 34	5 33	5 33	5 93	5 33
FebMarch	5 36	5 36	5 36	5 86	5 35	5 85	5 35	5 35	5 34	5 34	5 34	5 34
Mar April .		5 38	5 58	5 38	5 36	5 37	5 36	5 37	5 36	5 37	5 36	5 37
Arril-May		5 39	5 39	5 39	5 38	5 38	5 33	5 35	5 37	5 37	5 37	5 37
May-June		5 41	5 41	541	5 40	5 40	5 40	5 40	5 39	5 39	5 39	5 39
June-July		5 43	5 43	5 43	5 42	5 42	5 42	542	5 41	5 41	5 41	541
July-Aug			5 45		5 43	5'44	5 43	544	5 43	5 43	5 43	5 43
AugSept		1	5 46	5 46	5 44	5 45	5 44	5 45	544	5 44	5 44	5 44
	. '			,	'		٠, '					

	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	531	5 34	5 84	534
JanFeb	and persons	5 33	5 33	5 33	5 31	5 35	5:4	5 35	5 34	534	5 34	5 34
FebMarch		531	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 38	5 37	5 36	5 37	5 36	5 36	5 36	5 33
April-May .	5 37	5 37	5 37	5 37	533	5 39	534	5 39	5 38	5 38	5 37	5 37
May-June			1	5 39	5 40	5 41	5 40	5 41	5 40	5 40	5 39	5 89
June-July	541	541	541	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 48	5 43	541	5 11	5 44	5 44	5 43	5 43	5 43	5 43
AugSept			1	5 41	5 45	5 45	545	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 we ther 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 Sarurday), the dull foreign advices and the large figures at which the visible supply is maintained; and the buying movement is based on short cropes imites and damage by severe weather to the fail-sown wheat. There has been very little export demand, but nothing important, and local millers have done little or rething. To-day there was more speculative strength, but the spet market was very dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	91	9010	9078	9033	9072	91
February delivery	917	9138	9134	914	9158	9150
March delivery	9278	9238	9231	324	(3.533)	9231
April delivery	9379	9349	9334	9333	();; ::1	9334
May delivery	9158	9113	9 1 10	9113	9174	9105
June delivery	9178	9138	9191	9 138	9178	9.5
December delivery	9731	573	9758	9715	9758	97:3

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. Latterly, however, there has been no great pressure to tell, the market being dull rather than weak. To-day the market was dull but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

January delivery February delivery	Sat. 62 62	$\frac{Mon.}{60^{5}8}$	Tues. 6138	Wed. 61 6118	Thurs. 614 6138	$Fri. \\ 6134 \\ 62$
March delivery		62	$62\frac{1}{4}$	$\frac{61}{62}$	62 62 14	6212

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.

January delivery	3914		Tues. 35 38 ⁷ 8 40 ¹ 2	Wed. 3778 381 ₂ 404	Thurs. 38 38 ⁵ 8 40 ³ 8,	$Fri.$ 38 $^{1}8$ 38 $^{3}4$ 40 $^{1}2$
DAILY CLOSING	PRICES	OF NO.	2 whii	E OATS	•	

January delivery....... $41\frac{1}{4}$ $40\frac{3}{4}$ 41 $40\frac{5}{8}$ $40\frac{3}{4}$ 41 February delivery....... $41\frac{7}{8}$ $41\frac{3}{8}$ $41\frac{5}{8}$ $41\frac{5}{4}$ $41\frac{3}{8}$ $41\frac{5}{8}$

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	Southern bakers' and			
Superfine $250\bar{w} 300$	family brands	\$3	60 72 8	84.30
Spring wheat extras. 280 à 320	Rye flour, superfine	3		3 75
Minn. clear and stra't. 3 60 a 4 50	Fine			2 75
Winter shipp'g extras. 285 \overline{w} 325	Corn meal—	_		0
Winter XX and XXX. 330 @ 430	Western, &c	3	000	3 25
Patents 4 25 @ 5 00	Brandywine			3 25
Southern supers 275@ 300	Buckwheat flour, per			Ÿ - ÿ
South'n com. extras 325@ 350	100 lbs	2	000	2 20
GR	AIN.			
Wheat-		0=	_	• •
	Oats-Mixed	37	\mathcal{D}	40
Spring, per bush 86 @ 95 Spring No. 2 90 @ 91	White	39		41
Red winter No. 2 91 @ 92	No. 2 mixed	38	W	$39^{1}4$
Red winter 86 @ 94	No. 2 white	41	W	42
White 85 @ 94	Barley—			
Corn—West'n mixed. 59 @ 63	Canada No. 1	94	W	98
West'n mixed No. 2. 6114 @ 6212	Two-rowed State	78	ω	82
Western white 60 a 63	Six-rowed State	83	W	86 .
737	Milwaukee No. 2	83	W .	86
	Malt-State, 4-rowed.	95	\widehat{a} 1	1000
Rye—	State, 2-rowed	85	@	9.0
Ctata C D - mai - a-	Buckwheat	60	4	••
State & Pa., Poush, 67 @ 70			(8)	10

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.196lbs	Bush.6 0lbs	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	143,580	7,820	17,000	1, 3,376	18,712
Toledo	4,967	\$8,552	23,666	3,338	2,000	3,390
Detroit	2,910	87,393	37,360	2,409	19,903	
Cleveland	2,718	71,723	32,500	24,086	10,621	18
St. Louis	13,408	57,146	516,990	209,705	49,890	3,300
Peoria	1,250	15,590	352,600	201,000	22,200	13,200
Duluth	i	142,713				
Minneapolis.		5:0,900	•••••	•	•••••	
Tot.wk. '88.	228,817	1,261,845	1,791,147	983,197	462,612	60,130
Same wk.'87.	185.865	1,657,812	2,056,512	893,620	432,393	32,007
Same wk.'86	107,462	737,845	1,067,511	513,451	417,933	35,591
Since Aug 1.						
1887 -8	5,769,923	71,529,179	42,558,673	38,702,411	16,074,171	1,115,551
1886-7*	4,951,714	61,319,311	44,981,415	34,976,303	14,548,671	1,327,234
1885-6*	4,008,828	41,722,546	45,459,428	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:

1888. Week J.m. 7.	1887. Week Jan 8.	1886 Week Jan 9	1885. <i>Week</i> Jan. 10.
377,S55	253,547	129,815	218,022
462,157	217,827	183,279	382,206
,735,346 $,029,401$	697,902	810,028 $571,500$	1,565,445 $536,462$
$316,101 \\ 30,789$	185,923	231,670 $24,753$	$\frac{104,523}{63,443}$
		i-	-
	$\begin{array}{c} \textit{Week} \\ \textit{J-m. 7.} \\ 377,855 \\ \hline 462,157 \\ ,735,346 \\ ,029,101 \\ 316,101 \\ 30,789 \\ \end{array}$	$\begin{array}{c cccc} Week & Week \\ J.m. & 7. & Jan & 8. \\ 377,855 & 253,547 \\ \hline 462,157 & 217,827 \\ 735,346 & 417,840 \\ 029,401 & 697,902 \\ 316,401 & 185,523 \\ 30,789 & 8,570 \\ \hline \end{array}$	$\begin{array}{c ccccc} Week & Week \\ J.m. & 7. & Jan & 8. & Jan & 9. \\ 377,855 & 253,547 & 129,815 \\ \hline 462,157 & 217,827 & 183,279 \\ ,735,346 & 417,840 & 810,028 \\ ,029,401 & 697,902 & 571,500 \\ 346,401 & 185,(23) & 231,670 \\ \hline \end{array}$

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

l	Week	Flour	Wheat,	Corn,	Outs,	Barley,	Rye.
1	ending-	bble	bush.	bush.	bush.	bush.	bush.
;	J in. 7. 88.	377,855	462,157	1,735,346	1,029,401	316,010	30,789
Ì	Dec. 31, 87.	364.563	440,268	1,165,713	773,267	311,869	32,606
ı	Dec. 21, '87.	363,783	566,896	1,219,691	730,167	321,760	40,041
i	Dec. 17, '87.	451.977	798,374	4,011,657	899,901	380,946	48,195

Tot. 4 wks. 1.561,278 2.267,695 5,132,140 3,433,036 1,360,585 151,631 4 weeks '87.1,413,000 2,195,819 2,271,601 2,749,198 931,847 60,952

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

	Flour,	Wheat,	Corn.	Oats.	Burley	Rye.
At-	blo's.	bush.	bush.		bush.	bush.
New York	151,217	233,200	322,678		103,100	6.050
Boston	.49,028	* 42,931	84.690		12,600	1,125
Montreal	2,170	46,500			600	2,120
Philadelphia	29,757	21,172	41.086	55,969		
Baltimore		28.301	86.594	15,500		-3,250
Richmond		9,112	860	12,654		100
Norfolk, Va			.,,,,	12,007		
New Orleans	11.552	450	9.527	18,845	• • • • • • • • • • • • • • • • • • • •	•••••
				10,010	•••••	•••••
Total week	931.063	331 999	549 135	600 414	110 000	10 005

Cor. week 87.. 321,683 906,7941,237,452 811,805 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:

Flourbbls.	$ \begin{array}{c} 1888. \\ 2 \ 4.068 \end{array} $	1887. 321,683	*1886. 598,236	*1885. 692,86 3
Wheat bush. Corn Oats Barley Rye	381,999 519,135 622,518 146,000 10,825	$\begin{array}{c} 906,794 \\ 1,237,452 \\ 811,805 \\ 81,732 \\ 13,010 \end{array}$	414,888 6,301,430 1,140,670 466,080 34,018	1,670,750 4,365,309 1,073,090 284,663 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.
N	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York Boston		$67,690 \\ 25,180$	$\frac{90,801}{19,088}$	1,023	••••	388
Portland.	18,003	15,510	8,998			16,290
Philadel .	42,000		8,571		*****	•••••
Baltim're N. Orl'ns .	16,789	104,712 $12,016$	$\frac{48,104}{412}$			•••••
Richm'd . N. News .	• • • • • • • • • • • • • • • • • • • •		2,750		•••••	•••••
Tot. w'k.	423,816	225,408	150 501	7 000		
S'me time!		,	178,724	1,023	• • • • • • •	16,678
1887	1,392,199	775,968	291,454	13,202	8,105	90.181

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

Emanda	Flo	ur.	Wh	eat.	Corn.			
Exports for week to—	1883. Week, Jan. 7.	1887. Week. Jan. 8.	1888. Week, Jan. 7.	1887. Week. Jan 8.	1888. Week, Jan. 7.	1887. Week. Jan. 8.		
Un.King. Cont'nt 8.&C.Am. W. Indies Brit. col's	$egin{array}{c} Bbls, \\ 146,460, \\ 3,464, \\ 17,779, \\ 6,427, \\ 4,454, \end{array}$	20,841	184,641	Bush 1,081,286 310,901	65,358 339 900			
Oth.c'n'ts		817		12	2,425	1,154		
Total	178,724	291,454	423,816	1,392,199	225,408	775,968		

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

	Flo	ur.	Wh	eat.	Corn.			
Exports to-	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.		
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.		
Un.Kingdom	3,213,755	2,231,170	8,526,832	14,409,858	6,142,569	8,008,601		
Continent	212,767	230,889	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.	334,031	282,720	9,421	3,071	109,033	194,491		
Brit. Col'nies	341,274	249,894	4,505		41,299	5,986		
Oth. countr's	12,000	18,904	22,130	65,723	14,681	20,501		
Total	4,475,345	3,462,996	14,408,150	24,487,654	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:

	Wheat,	Corn.	Oats.	Rye,	Barley,
In store at-	bush.	bush.	bush.	bush.	bush.
New York	8,526,259	1,677,617	2,034,219	10,919	133,475
Do afloat	199,600			6,000	289,600
Albany	2,000			53,400	312,500
Buffalo	2,443,059	291,058	118,395	68.862	963,236
" afloat			- 11 11110		
Chicago	5,400,065	1,223,322	924,323	29,100	349,607
" afloat		282,535	•••••		010,000
Milwaukee	2,035,109	5,486	9,731	37,380	$226,\!472$
Duluth	6,640,716			01,010	
Toledo	1.778,440		8,683	10,453	16,698
Detroit	1,162,135	69,069	30,803	514	73,355
Oswego	66,000	17 000		900	571,000
St. Louis	4,457,708	1.076.375	1,229,025	8,526	73,305
Cincinnati	26,000	32,000	221,000	18,000	114,000
Boston	152,647	116,365	247,487	276	13,926
Toronto	163,8:3	110,000	22,063	3.700	137,606
Montreal	159,550	9.084	106,317	5,050	13,243
Philadelphia	589,338	244,301	56,072	,	,
Peoria	64,903	68,960	418,856	45.508	26,952
Indianapolis	108,440	51,728	227,481	2,070	
Kansas City	-378,575	107,308	155,332	2,070	13,228
Baltimore	1,250,625	638,079	100,002		10,225
Minneapolis	7,844,724	000,010			
St. Paul	355,000				
On Mississippi"	44,500				
On lakes	,	,			
On canal & river.	7,600	6,300			
On canar & river.	7,000	0,500		•••••	•••••
Tot. Jan. 7, '88, 4	13.857.126	6,184,914	5 896 187	300.658	3,328,203
	4,421,130	6,025,258			3.498.957
	33,345,689				2,724,079
	57,958,176	9,188.003.		736 138	2,203.948
	12 629 988	5 111 117			1.788.075

* 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:

Tot. Jan. 10, '85† 42,629,988 5,444,117 2,378,415

Grain on Passage.	Week ending	Jan. 11.	Week ending Jan. 4.			
drain on Tassage.	Wheat.	Corn.	Wheat.	Corn.		
To United Kingdom. qrs. To Continent.	1,410,000 190,000	345,000 61,000	$\substack{1,447,000\\253,000}$	338,000 62,000		
Total quarters Equal in bushels Same week in 1887 bush.	1,630,000 13,040,000 25,320,000		1,700,000 13,600,000 23,440,000			

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

Indian Wheat Exports.	Week end'g Jan. 7.	Week end'y Dec. 31.	April 1 to Jan. 7.
To United Kingdom bush. To Continent bush.	40,000 40,000	20,000	12,360,000 11,60 ,000
Total bush.	80,000	20,000	23,960,000

THE DRY GOODS TRADE.

NEW YORK, Friday, January 13, 1888.

720,460 1,733,075

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 cambries, etc., were marked up during the week. Print cloths were less active, but prices continued strong at 3\(\frac{1}{2}\)c. bid for 64x64s and 3\(\frac{1}{2}\)c. for 56x60s. Stocks last Saturday, and for the three previous years, were as follows:

	1888.	1887.	1886.	1885.
Stock of Print Cloths-	Jan. 7.	Jan. 8.	Jan. 9.	Jan. 10.
Held by Providence manuf'rs		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, ginghams, seersuckers, quilts and white goods, as the result

of new business, and in execution of back orders. DOMESTIC WOOLEN GOODS.—The demand for clothing woolens 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 satinets. 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 fabries 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:

1 _	-														-	-
Total at the port	pt	Flax Miscellaneous	Wool Cotton Silk	Manufactures of	Total on market 12,931 3,218,777	Fotal Ent'd for consumpt	Miscellaneous	Wool Cotton Silk	Manufactures of—	Total	Miscellaneous	Silk	Wool Cotton	Manufactures of		ENTERED FOR CONSUMPTION FOR THE
11,294	8,525	966	419 307		12,931	4,406 8,525	2,617	. 635 635 635 635	VMCHIT	x.516.5	5,069	377	1,416	Pkgs.	Jan. 1	R CONS
11,294,3,218,942,	2,769 590,561 8,525 2,628,381	76,515 47,839	146,449 194,327 125,401	ENTERED F	3,218,777	590,396 2,628,381	10,177	$172.171 \\ 179.129 \\ 110.816$	N N F KOM	8.525 2,628,381	234,635	271.12X	670,765 571,202	Value.	Week Ending Jan. 13, 1887.	UMPTION I
36,992	14,149 22,843	10,212	1,529 614	OR WAREI	38,608	15,765 99,813	13,428	820 820 838	HIIDRANN FROM WAREHOUSE	22,843	10,312	2,916 3,916	3,402	Pkgs.	Since Jun	OR THE W
5,669,164	1,269,377 4,399,787	158,959 161,719	282,261 415,868 250,570	ENTERED FOR WAREHOUSE DURING SAME PERIOD	5,261,835 29,325 3,714,963	862,018 1,399,787	128,557 121,695	226,156 244,047 141,593	SE AND THRO	4,399,787	377,327	1,334,650	1,062,360	Value.	n 1, 1887.	WEEK AND SINCE JANUARY 1, 1888 AND 1887
21,050	3,893 20,157	2,284	2543 2543 2543	SAME	29,325	9,168 20,157	7,055	235 25 25 25 25 25 25 25 25 25 25 25 25 25	WN INTO	20,157	10,602	1,796	22,118	Pkgs.	Week Jan.	CE JANU
21,050 3,173,711	503,187 2,970,527	65,061 68,539	141,267 126,050	PERIOD.	3,714,963	744,436 2,970,527	67,410 181,497	200,711 232,581 142,207	AND THROWN INTO THE MARKET.	20,157 2,970,527	304,653			Value.	Week Ending Jan. 12, 1888.	ARY 1, 18
31,571	6,278 28,293	3,305	817 977	- Colonia	39.995	14,702 28,293	8,663	1,268 316	KET.	28,293	4,739 12,737	2,862	3,418	Pkgs.	Since Ja	88 AND 18
, 18 339	984,599 4,833,740	202,825 107,822 131,222	303,687 239,043	0,002,100	5 939 158	1,098,418 4,833,740	105,527 157,364	307,422 356,335		4,833,740	737,187 399,680	1,200,313 $1,233,863$	1,262,697	Value.	Since Jan. 1, 1888.	37.