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Money Market，Fortme BANKERS GAZETTE
change，U．States Securitios，$\quad$ Pricenof Active Bords at N．Y．
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## The Chomicle．

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## CLEARING HOUSE RETURNS．

A superficial examination of the statement of bank clear－ ings for the first week in January would seem to denote that the new year has not opened rery auspiciously．Yet an analysis of the returns reveals facts which go to make the exhibit a fairly farorable 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 consf quence of the usual holiday on Janu－ ary 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 akout $\frac{1}{4}$ per cent．But if we go still further and elimi nate 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 250 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 $12 \cdot 1$ per cent，

|  | Week Ending Jan． 7. |  |  | Week Fnd＇g Dec． 31. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1888. | 1887. | P．Cent | 1887. | P．Cent． |
|  | $591,480,954$ | $808,760,152$ | －2 | $490, \mathrm{~s}_{2}^{8}, 291$ | －8\％ |
| Sales of- |  | （1，780，974） | （－663） | （5，4，358） | $(-510 \cdot 7)$ |
| （stocks．．．．．．．．．．shares．） | $\left(3: \because, Q_{0} 0\right)$ | （243，401） |  | （18．4．al） |  |
| （（Grutin．．．．．．．．．bushels．） | （24，－（1i），109） |  | （－834） | （83．543．515） |  |
| （Petroleum．．．．．．．．bls．）． | （43，568，000） | （ $28,5 \sim 0,0000$ |  |  |  |
| Bo | 93，563，959 | 90，977， 883 | ＋2 | 60，28， 191 | －26．8 |
| Pr videnc | （i，1，15，340 | 5.3112018 | ＋16．7 |  | ＋11．6 |
| Hartford．．．．．．．．．．．．．．．．．． | 3.156 | 3， $0 \times 8.67 \%$ | －1\％ | 1，141，134 | ＋4．6 |
| New have | 1 1：90， 013 | 1，24i，12：5 | ＋11\％ | c49， 72 |  |
| Porceste | $1,170,528$ | 17， 311 | ＋ |  | －1．2 |
| Soringtlel | 1，254，040 | 1，169， 65 | $\pm$ | 4 4 隹，318 | $-16.3$ |
| Total New England．．． | －38，259 | 10J，110，192 | ＋0゙\％ | ，556 | $-24:$ |
|  |  |  | － 43 | 40， 5 | $+4.3$ |
| Philadelph | 11，369 9 | 11，2，3， | ＋12 | 9， 1383,0137 | $+100$ |
| Pittsburit <br> Bahlimore | 19，221，904 | 16，92， 52 | －214 | S1032，62：3 |  |
|  | 95，698，2\％ | 102，431．3 | 1 | 08.401956 | $+39$ |
| （ Cl cag | 58，122．3：5 | 63.137 .037 | － |  | ＋18：3 |
| Cincinn | 11，451，660 | 11，516．516 |  |  |  |
| M1wauk | 4， 3 4，417 | $5,006.72$ | －121 |  | +180 +18 |
| petwit | 4.4 | 201\％ | $\therefore 1$. | 1．7：906m | ＋41\％ |
| Indianapo | 2， | 3，24．2\％ | －11\％ | 2．4is．5 | －53 |
| Columbu | 2，494：033 | 2.250565 | ＋4\％ | 2183.165 | ＋30． |
| Perria． | $13410 \% 3$ | 1．211，383 | ＋8！ | 1，16＊ 638 | ＋520 |
| Omatat | 3.61 .3 .495 | 3， | ＋11 | \％124031 | $+12 \cdot 5$ |
| Minneapol | 3，05， 12 | 3 30， | 44 | ？ 011 169 | ＋31＇s |
| benver | 2，1：90， 115 | $3,561.10$ | $+\because i=1$ | 2.194 .413 | －11．6 |
| St．Pank．．．．i．．．．．．．．．．．．．． | 203， 48 | 6t： 0104 | ＋14．4 | 5， | +18.1 -140 |
| Wichita． | 754．401 | 1，220，501 | －：30 | 1 ，M6， |  |
| Duluth＊ | 1，5＊1， 0185 |  |  | 1，40，：33 |  |
|  | 2. | 103，301，117 | －51 | 84，115，430 | $+10.2$ |
| Louis | 18．284，R71 | 20，122，575 | －4 | 15．464， 8.4 |  |
| St．Joseph． | $1.5 \cdot 3.367$ | $1,218: 61$ | $\cdots$ | 1，23以， |  |
| New Orlear | 12， $46 \%$ M 6.7 | $10.4 \times 5.400$ | ＋ | 10.5170 |  |
| louisville |  | 6， 5 | －1\％ | 5 | $\pm 0 \cdot 13$ |
| Kanras Cit |  | 8 | ＋\％ |  | $+215$ |
| Memphis |  | 1，129\％ | －0\％ | 1240480 | －14．8 |
| risive：t Nortiolk | 1，440，063 | 1，026，222 | － 54 | （902，250 | ＋128 |
| tal | 51， 613,552 | 51，761，879 | for | 40，371，251 | $+63$ |
|  | 12，131，2\％4 | 14，679，484 | 17 | 15，45\％，4 | ＋5 |
|  |  | 1，191，456，194 | －-102 | 9， 802 | $4 \cdot 9$ |
|  | 10110 | 3ath6\％ | －30 | 278.758 .515 | －1 |

Outside New York 4ना $1,191,456,19$ －Nut iucluded in totuls．
Our usual five－day telegraphic returns of exchanges have been received and are given be＇ow．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 num－ ber of failures for the week ended to－night as 258 （ 258 in the United States and 30 in Canada）against 279 last week and 323 for the same week of last year．


## THE FINANCIAL SITUATION.

The money market has continued to grow easier through the week. As to call money, so far as it is represented by bankers' balances, the extremes have been 5 and 3 per cent, averaging 4 per cent, renewals having been made at $4 \frac{1}{2}$ per cent. Banks and trust companies are offering call money at 5 per cent and cannot get it out as fast as they would like to at that. Time loans are quoted at 5 to $5 \frac{1}{2}$ per cent, according to the collateral, for periods running from 60 days to 5 months, the principal business being done by out of town institutions who are renewing maturing loans and making new engagements where the collateral and the rate are satisfactory. New York banks are not in the market for this class of loans, very few of them as yet having put out any money on time below 6 per cent. They will however have to make concessions soon, unless there is some change in the flow of currency. Their reserves are rapidly increasing and with the current small Stock Exchange operations, there is not likely to be for the present sufficient demand to take off the accu. mulations. 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 $5 \frac{1}{2} @ 6$ per cent and good single names having from 4 to 6 months to run are 6 to 7 per cent.
Thus the tendency for all kinds of loans continues towards a lower level, and unless the Government stops puttirg 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. ment. 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 bouse 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 we done by the Secretary of the Treasury in the way of distursing these deposits except with the same care and wisdom that Mi. Fairclild has always shown in every actof his affecting the money market. Everyone has a right to assume, therefore, that when this money is disbursed it will only be drawi against gradually to pay appropriations or bond murchases, and pass from one bank to another like any other deposit? Thus checked against with discretion and kept in the channels of commerce all the time, there is no reason at all for supposing that even the rates of interest would reflect this disbursing process by a fraction.
Money in Europe except at Paris is very cheap. The Bank of England minimum was this week reduced to $3 \frac{1}{2}$ per cent from 4 , at which it had ruled since the first of September. This reduction is due to the fact that there is no longer any danger of a drain of gold for America, but a contrary movement probable within a. month or
two, and also to a plethora of loanable capital accumu. lating 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 $£ 257,0.90$ to make the gain of the Bank $£ 245,000$ as reported. The open market rate at Berlin is also low, being reported at $1 \frac{3}{4}$ per cent, doubt. less 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 485 for 60 day and 488 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 Taurs. day the leading drawers lowered their rate for short bills and the whole market was easy at 485 for 60 -day and $487 \frac{1}{2}$ for sight. Yesterday there was a further reduction to $484 \frac{1}{2}$ for long and 457 for short. Although the arbitrage operations are at the moment insignificant, there is undoubtedly a steady fl ow 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 fature of the market therefore must depead upon the extent of the stock and bond purchases on Eaglish aad Continental account.
The country seems to bo 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 6) per cent more currency than there was on the lst of January, 1579, 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 1 ssues and the need there is for making room for them, the only wiss if not the only safe coarse to adopt was to leave existing conditions undis. turbed. We are indebted for the present cycle of pros. perity to the small certificate bill and to the concurrent contractiou of bank notes. Tuat measure gave the machinery and that contrastion gave the opportaity for getting out silior dollar represmatativas in so lace measure, and thus relieving Treasury embarrassment fron 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 sujstitutes. There could be no possible objection if it were a pure question of security, of adopting the report which the House Committee on Banking and Currency have agreed
upon-giving banks circulation to the par value of the bonds deposited. We have advocated that measure in times past and would earnestly advocate it now, if we did not fear that a new source of currency might disturb confidence by putting a rival' in a field which is wholly needed for the representatives of standard dollars. Perhaps this proposed measure would only advance the price of the bonds, making the relations as to bank note profit no better than they now are. If so, and the public want that result, and the House wishes the Government to pay the higher price for the bonds the sinking fund law will compel it to 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 \& Nashyille Railroad made on Tuesday the stock dividend requested by its London stockholders and referred to by us last week. That is a precedent whicb, 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 jast nor in the interest of public morals. They are not just because as already said the stochholders are constautly changing, those in possession when the distribution takes place not being entitled to it; they are inarmful to public morals because they are the kasis of a wild speculation, those only making the money who are the managing trustees of the property and their friends having inside information. Ore of the very kest acts done the past year in the railroad circles of this country was that of the Chicago id 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 Nortbwest, not through any irfluence of the mazagement, as this act -even if there was no other evidence-so clearly proves, but ky 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 in to betterments. They mistake in measuring the necessities of this new country by the needs of a finisted one Hite England. Earnings here, even of our trunk lines, must for a long time fluctuate far more widely with the factuations in crops and trade than in Great Britain; Lence to make dividends regular, a management in A merica aiways requies 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 tertrory of older ones, there might be no end of receiverships if the Englisin policy were pursued. These struggling companies generally have a future of great promise if they can retain the feld they bold, and yet it would be impossible for them to secure new capital to do it with, and a dangerous experiment to assume new interest burdensif 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 inter. est 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 o:her 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 1537, and the falling off in Stock Exchange speculation. Fur 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 Leavy increase outside New lurk. Une 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 earning are a good indication of the business in progress, and here we find for the first week of January a gain of 163 per cent this year on forty-three roads, following an increase last year of 1845 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 prohibitiog the formation of pools. It is clear, of course, that under eqial rates the stronger and bestequipped 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 gcods by the line or lines possessing superior factities and appointments. Hence the effect is that the New York Central and the Peunsylvania get nearly the whole of the business. That has always been the trouble in the way of harmony, but as an inducement to the weaker lines for maintaining rates, and as compensation for the loss of business resulting from such a policy, the pool would allot a certain fixed percentage of the traffic to each road. For evening up the percentages, two methods were at different times in vogue. But both methods are now illegal, and pools also are illegal; hence there was no otier 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 highor applicable to the Pennsylvania and New York Central and the second applicable to the Erie, the Lackawanna, the West Saore, and the Baltimore \& Ohio. It had been determined to raise rates anyway on the 4th, 5 th 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 5 th 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 diff rence 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 mar. ket this week has developed a hardening tendency. Speculation is very limited, and while it is difficut to depress prices much, the absense of any large buying movement makes it almost $\epsilon$ qually 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 anniaal 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 decliaed $\mathrm{an}_{\mathrm{d}}$ now stands about the same as a week ago. Norfolk \& Western stock has been strong on continued good reports of earnings, and the S. Louis Arkansas \& Texas securities have also all been higher for the same reason, the second mort gage 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 reduc. tion 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, atid so bave 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 $\mathcal{E}$ Alton, showing a gain in gress for the month of $\$ 91,430$ and in net of $\$ 23,501$; for the nine months the gain $i_{5}$ $\$ 827,805$ in gross and $\$ 423,918$ in net. Tue reduction of rates in that section of the country still goos 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 Temutirl 13, 1888. | Received by <br> N. Y. Bunks. | Shipped by N. Y. Banles. | Net Interior Morement. |
| :---: | :---: | :---: | :---: |
| Currency | \$2,350,000 | \$352,000 | Gain. ${ }^{1,993,000}$ |
| Gold | 500.000 |  | Gain... .500,000 |
| Total gold and legal tenders.... | 82,850,000 | 83:2,000 | Gain. ${ }^{\text {a }}$,495,000 |

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 SubTreasury. Adding this item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of carrency 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 cha!ge in the
condition of the banks as between Friday of last week and Friday of this week.

| Week ending January 13, 1888. | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
| :---: | :---: | :---: | :---: |
| Banks'Interior Movement, as above | \$2,950,000 | 8353,000 | Gain. $72,498,000$ |
| Bub-Treasury operations........... | 7, 400,900 | 7,050,000 | Gain.. 350,000 |
| Total gold and lagal tenders ... | \$10,250, 000 | $87.42,000$ | Gain..s2, 849,000 |

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. |  |  | Jutuary 13, 1887. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Silver. | Total. | Goin. | iver. | 2otal. |
| En | s | ${ }_{\text {¢ }}$ | $\stackrel{\text { ¢ }}{\text { ¢ }}$ | $\stackrel{\sim}{\sim}$ | $\pm$ |  |
| France... | 43,7т4,167 | 47,259,912 | $91,0: 4,079$ | 19.589:445 <br> 18.539.16 | $453 \pi 3616$ | 19.559.185 |
| Germany *.... | 20,124,870 | 17,850,130 | 37,979,000 | 18,632,829 | $113.541,130$ | 35,194,001 |
| Aust.-Hung'y | 6,825,000 | 14,393,000 | 21,221,000 | 6.1046 | 13,.771,000 | 20,5̄5,00 |
| Netherlands.. | 4,0053,000 | 8.111,000 | 12,224,000 | 5,5¢冖,000 | 8,101,900 | 13,031,000 |
| Nat.Belgium* | 2,697,000 | 1,349,000 | 4,016,0¢6 | $2.230,001$ | 1,365,900 | 4,095,000 |
| National Italy | 6,983.000 | 1,118,000 | 8,101,010 | 7,272,000 | 9,33,000 | 8,2 |

 *The division (between gold and silver) given in our taine of coin and
bullou in the benk of (iermany aut bullou in the Bank of Germany aud the Bank of Belsium is made from accurate, as those banks make no distincion in tineir weekly reports, werely reporting the total gohit and silver; but we believe the division We make is a close approximation. not all of the date siven at the hesits weebly hy cable. and whic returus issued nearest of that date-thatis, the latesic ropurtod figures.

The Assay Office paid $\$ 168,155$ through the Sab. Treasury during the week for domestic builion, and the Assistant Treasurer received the following from the Cus. tom House.

| Date. | Duties. | Unimisiting of- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Gold. | $\begin{gathered} \text { U. s. } \\ \text { Notes. } \end{gathered}$ | Goled Oertific's. | Silver Cer lificates. |
| Jall. ${ }^{\text {G }}$ | \$616,22714 | \$6000 | \$2.00) | \$511000 | \$51,000 |
| - 7. | 239,613 81 | 2,000 | 22,000 | 185.000 | 2,000 |
| " 9. | 528,610 60 | 2,0.0 | 55000 | 410.000 | 71,000 |
| " 10. | 698,15536 | 4,500 | 89.00 .1 | 529,000 | 77,000 |
| " 11. | ¢21.723 49 | 3500 | 63,000 | 432.000 | 73,000 |
| 12. | 401,530 39 | 1,000 | $6,3,000$ | 263,000 | 70.030 |
| Total.. | \$3.139.000 79 | \$19,000 | 73:400 | \$.,370,000 | \$376,000 |

Incladed in the above payments were $\$ 9,000$ in silver coin, chitfly standard dollars.

## TIIE ECONOMIC DISTURBANCES SLNCE 1873. [Foldith Article.]

We have shown that there has been no real overproduction of wheat or cotton. Taese are the two most important articles in the trade of the United State3. 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. Wo 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 animais 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 Earop 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,

|  | Berres. | shisp. | pige. |
| :---: | :---: | :---: | :---: |
| 1869 | . 331 | 700 | 152 |
| 1880 | . 302 | 563 | 110 |

Since 1880 there has bern no general ro count, but were is every reason to belitve that there has been an absoluta diminution in the rumber of sheep in the $f$ ace of an increase of population.
It is obvious that this may offeet the ivcrease in imports. The two sets of results are not in a form where they can readily be compartd with one another. We can only quote M . F C'aigie's estimates as to the consumpion of meat per bead of population in the United Kigdom.
1868...................................................is.. 100.;







* Major Craigics last tinvestisations seem to indicate a slisht fathins of in 1586-7 per capita, as compared with 1883 .

This certanly shows no great tendency toward over. production. And ir 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 1,916 million marks in 1877 to 1,954 millions in 1534.

Passing from food products to the raw material of clothing, let us take the history of wool. Here we fiud the same story as in tha case of cotton. New processes had created an increaced demand-ona which the growers were hardly able to suppy. The stocks in Europa at tho end of the year 1580 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 domand. Mr. Wells syys that the increase in the worlt's production from 186 ) to 1885 was 100 per cent, and from 1873 to 188520 per cent. This would make the increase from 1860 to 187367 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 lessentd; but it is seriously open to question whether this reduation will account for the fall in price which has actually occurred. Nor can we accept Mr. Wells' statements of fact without challenge. He says that "in 1870 "the average output of coal per miner in the British "coal mines (counting all the men employed) was 250 "tons-an amount never before reached. In 1879 this "amount had increased to 230 tous 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 bis sta'ement 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 per man. man,asstated |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Product. | No. of men |  |  |
| Year. | $\begin{gathered} \text { Tons. } \\ 110,400,000 \end{gathered}$ | employed. 350,900 | $\begin{gathered} \text { Tons. } \\ 314 \end{gathered}$ | by tiells. <br> 250 |
| 1879..... | 131,000,000 | 523,900 | 256 | 230 |
| 1880..... | 1.16,800,000 | 537,800 | 273 | $\ldots$ |
| 1881..... | 154,200,000 | 495,500 | 311 | $\ldots$ |
| 1882..... | 156,500,000 | 504,000 | 311 | $\ldots$ |
| 1883..... | 163,700,000 | 514,900 | 318 | $\ldots$ |
| Average '79-83 | 151,000,000 | 515,200 | 293 | 322 |

Instad of an increase of 29 per c -nt, as indicated by M. Wells, we find a decrease of 7 prrent in the output , 4 r mau is 187983 as compared wib 1873 . Nor does the outpat per man for the yrass 1884 and 1885 appear to have mantained itself at the levol of that of 1883 ; it is provisionally stared at about 319 cons for each year, and the tendeacy of the fiun coneations is to lower rather than increase the provisional fizurts. Of course Mr. Wells may bave based his statements on other authorities than those to which we huve access; bat, in the ahsface of any definite citaton", we are justified in lering these contradictions stand witho:t farsher attempt in ex main them.
Whth regard to irou the cave is morecomplicated. We iote, however, that Mr. Wells' siatmunt of an increase of "ahout 100 per cent" from 1870 io 1386 is not justifird. The figures on which he hases it do not bear out the statempat; and if ar necess sry ailluwance is made for the incompleteness of the earler retarns, we find it shll further from the truiti. So Lowthian B.H's estimate of an increase from $14,345,000$ th ns iti 1572 to $21,063,000$ in 1833, or 47 per cent in twelve yeurs, is probably very near the truth. It should, however, be noted that the year 1883 represented a maxinum, 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 Slates for 1886 was very much greater than ever before, this fact cannot be used to explain the course of prices in 1884 and 1885.

Is should be further noted that, waile there bas been an increased output per man, corresponding pretty accurately to this incerase in product, the ducl as ia pricers has gone on much $f$ seer than the reduc ion in cost. In other words, white a single liborer proluces 50 per cent more i on (4ccording to Mr. Wells figures), the price of that iron has fallen so much tha; his aggregate product comman?s a very mach smaller price than it did before. The facts are as follows.


The decline in price bas been so much greater than the improvement in efficiency, that some further explanation must be sought. Was there an overproduction of the raw material bsyond 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 wish the panic in the United States and the contraction and liquidation in the commercial world subsequently. The arnount 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 $18855_{2}$ 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, dif. erent from those with which we are immediately con. cerned. In six cases his facts are open to objections; in the seventh case, where the fasts 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 $y^{\prime} t$ 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, 1896, it was raported 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. Həwitt 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 recog. nized 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 certain!y 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 1837 . 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 renewa's of pavements and for repaving streets. No one can deny that there is an obvious call for money in those directions, and if we are going to allow our pavements to be torn up for private enterprises as well as public, there can be no harm in being reminded of the fact that it costs no little money to do it. If the public likes that kind of work let us pay without grumbling ; if it does not like it, the best method for waking the people up to a sense of the wrong is to put on the necessary taxes. Another large item of increase is $\$ 850,072$ for the Department of Public Charities. This expenditure is, we presume, need. ful. Cortainly 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 matiers, 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 $\$ 2 \cdot 18$ against $\$ 2 \cdot 16$ last year. The Mayor promises, however, that for the "in"c crease of burden the public service will be much more $\epsilon$ fli"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 úsually 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 bave 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 $103 \cdot 75$ was offered at the opening of bids on July 13, and Mr. Hewitt states that even $4 \frac{1}{2}$ per cent premium was obtained in 1837. 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 1858 the amount allowed, notwithstanding the increase in the debt referred to, is only $\$ 7,116,171$.
There is one other important matter Mr. Hewitt dis. cusses, which we shall refer to, and that is the subject of taxation. He proposes the abolition of all taxes on personal property, except bank shares. We presume he excepts bank shares, because his idea as stated subsequently seems to be that a system of taxation upon corporations enjoying public franchises could be devised "which "would not be onerous to them, and would more than "make up the amount thus canceled." But that point is not developed, so that it is not necessary to refer to it further. As to the proposal to abolish taxes upon all personal property,-whether by putting the total burden on real estate, or by raising the canceled amount
from corporations, -it certainly deserves consideration. Everyone knows that our present attempt to collect revenue from personal property is an utter failure. It is even worse than that-it is very unjust and unequal in its results, for it draws from those almost wholly who are least able to bear it. For years devices of many kinds have been tried with the purpose of making it more effectual, but in one way and another the tax is still avoided. We must accept the conclusion therefore as beyond dispute that, in this city at least, a personal tax cannot be equably enforced, and as enforced it is a wrong. Furthermore, it is undoubtedly true, as Mr. Hewitt says, that if all kinds of personal property tax wef abolished, that condition would at'ract to this city capital from the whole world. $\mathrm{R} \cdot a \mathrm{al}$ estate holders, who are generally holders of persoñal property as well, have reason therefore for considering this proposal with new seriousness.

## RAILROAD EARNINGS IN DECEMBER AND THE YEAR 188\%.

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 bes ${ }^{\text {t }}$ earnings on record, but, on the other hand, there are very many companies whose present aggregates are far above anytbing 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 favorable state of things, we find them in the great industrial activity that has prevailed throughout the country. In the previous year the improvement was largely the result of the restoration of harmony and rates among the trunk lines and the adoption of the same policy by most other roads. The further increase in 1887 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 railrcad mileage constructed, all previous records bave 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 busines ${ }_{S}$ in progress, that nearly every where 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 martiet In this particular the year bas 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 $21,700,000$ bushele, 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 ihat for 1887 is reduced 209 million bushels, keing reported at only $1,456,161,000$ bushels. The falling off is very heavy in all the States of the Obio 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 outtiurn in the season of 1887, an examination of the grain movement for the full year, as compared with the year before, pos. sesses 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 $82,222,080$ bush. els. 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.


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 buskels in 1855 , thus showing very plainly the tffects of the diminshei yidd. From the figures as given iu the table it will be serin that at some of the westera points the results are decidenly different than indicated by these argregates. Thns wht a inaty contraction in the total com morement, we find swhly ingher totals at both Muwatee and St. Tonis, and a decided increase at Peoria. The bulk of the lose of cotise oceus at Chicago, where the decrease is rearly 11 million busbels, but Tultdo aud Dotroit also show a lage decreaze. In the case of wheat, the differences are even move marked. At Cnicago and Milwanke thr re is a guin in amount of about $6 \frac{1}{2}$ million bushels, cffeet iy a loss of rearly 5 millions at DuluthAt 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, confiming on the whole cur remark above, first tlat the productron of winter wheat in most sections had been below that of $18 \cdot 6$, and secondly that the yield had becn very iriegnlar. 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 conciderable exparsion, due it will be noted almost wholly to a gain at Chicago and Milwaukee, though St. Louis also shows :o greatly erlarged total. In view of this gain at Chicago, and the importance of the grain movement at that puint as affectixg the earnirgs and traffic of Northwestern rocds, wehave thought it would be desirable to bring together the reeulte for all the cereals at that centre, and accoidingly fresent 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 hecn made up from the weekly totals given by the New York P'oduce Exchange.



From this it appers that the total for all the cereals is much the same as in the previous year-only about half a million busbels less-while the receipts of flour have great'y increased. The loss in corn, however, has been very heavy, and as the roads most interested in that cereal are not all interretti to the same degree in wheat and oats, the iscrease is the lattei two items hardly offsets the decrease in the formor. It is in this way that part of the diminution in earnings by the Chicago Burlington \& Qaincy in rectut 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 Dulutb, and many of the Northwestern roads are affected by the movement at that point as well as at Caicago. Anotier feature this table brings out is the great falling off in the movement of live hogs at Cuicago, the receipts for 1887 footing up only $5,470,552$, against $6,718,761$ in 1886, and $6,937,037$ in 1885. At an average of 245 lbs . per Log, this falling off of $1,247,909$ in number repre. sents a contraction of over 300 million pounds, or $150,0 c 0$ tons.

There is one otker large agricultural staple which plays an important part in affecting railroad earnings. We refer to cotton, this forming one of the principal items of traflic on Southern roads. Up to the beginning of the new crop year, September 1, this was an agency decidedily adverse to the roads, the movement beng very much smaller than in the correspoading periot of 1835 . In Srptember and Oitober, however, the nex crop receipts were very heavy ; but the improrement was not maintained (except in the overland), and in D cember receipts at the ports fell off 164,000 bales. Altog ther, the port receipts for the twelve months of 1887 we e but 45,000 bales greaten than in 1836, though the gain ia the gross overland was 250,000 bales. From the fullowing table it will be seen that the larger port recaipts 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 1836 .
receipts of cotton at sodthern ports in mamer. and fron janciar 1 to hecemien $61,1887,1886$ and 1855.

| Ports. | Decermber. |  |  | Futi. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1887. | 1886. | 15455 | 1383. | 1886. | 1885. |
| Galveston.......bales Indianola, sc. ...... | 99, 663 | 155,165 $\ldots \ldots .$. | 125,464 | 6505.581 |  | $\begin{array}{r} 614,412 \\ 3,513 \end{array}$ |
| New Orleans .......... | 327,632 | 429,994 | 39,50. | 1,85, 312 | 1,731,661 | 1,575,54 |
| Mobile. | 42.671 | 12,285 | (0.10: | $\because 1.4,1+3$ | 215068 | 218,65.5 |
| Flurida | 7,463 | 5,376 | $1: 5,12$ | 标, Cl | 31.531 | 59,55\% |
| Savannah | 139,204 | 147.95 | 124,0; | Sifij, 294 | S 9.45 | 209,126 |
| Brunswick, | 14,016 | 8.401 | 3.43' | -4,49 | $27.2-5$ | 13,809 |
| Charleston | 20,260 | 72,940 | \% \%, | (b), inat | 44.933 | 451.575 |
| Port Royal, \&c..... | 1,539 | 2.443 | $\therefore 2.2$ | 16.:3: 0 | 19,151 | 12.254 |
| Wilmington.... | 2h,3mis | 27,293 |  | 1\%9, 10 | 140.708 | S:,316 |
| Washirgton | 1,1:3 | 1,140 | 1,491 | 4, 世2: | 15,920 | 5,578 |
| Norfolk... | 90.697 | 102,116 | 110651 | 493,162 | 597,382 | 4\%9,009 |
| West Puint. | 97,6984 | 67,670 | 59.7! 6 | 416.60 | 200,503 | 227,372 |
| Total | 919.009 | 1,43,001 | 993.14 | 5, $2 \times 3,430$ | $5.174,275$ | 4.451,683 |

In brief, then, it may be said that as a ru'e there has been very li't'e gain anywhere on the movement of agri. cultural produce, while in some of the items, and notably coln, there has been a decided falling off, besides which there was a heavy contraction at Caicago in the receipts of hore. There were also some other adverse factors, chief among them being the increase of competition and cutting of rates in the Northwest and Soulhwest as the result of the building of so much new road in that territory. This occasioned a pretty general scaling lo wn of tseiff towards the end of the year. At the samo time :any of the Western State commissions were active in tha sime direction, reducing rates, and even down in Fiorida there were com. plaints on that account towards the cose of the ytar. The Interstate law, which it was expected would operate unfavorably on railroad interests, hal rather the opposite effect. It occasioned somy little disturbanca for a time, but this was soon overcome, aud throng the abolition of "dead head" travel, and the saving of concesions for. merly granted favored stippe!s, the reventae; of the roads were increased rather than diminishel. But the main favorirg elements, as already sdid, were the activity of general business and the unpreceden ed construction of new railruad mileage. It was supposed by many that with Ju'y, when we were beginirg oto compare with very good results in 1886, the ratio and exsent of incresse would be very greatly reduced, bat waile this proved true in the case of the net, it did rot prove true in the case of the grose, where the increase was maintain d to the end of the year, as may be seen from the following. It should be said that the exceptionally heavy $g$ ain in March was owing to the rushing forward of fieight before the January the incre ase was heavy, because the comparison was with a month in 1986 when the weather had been I ve'y bad.

| Period. | Mileage. |  | Earnings. |  | Increase or Decrease. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1887. | 1886. | 1887. | 1886. |  |
|  | Miles. | Miles. | 8 | 8 | \$ |
| January (97 roads).. | 56,127 | 53,592 | 22,199,905 | 18,371,020 | Inc. 3, 528,885 |
| February (101 roads) | 55,990 | 52,980 | 20,782,298 | 19,025,570 | Inc. 1,736,728 |
| March (111 roads). . | 61,901 | 58.884 | 28,781,619 | 24,597,249 | Inc. $4,184,370$ |
| April (108 roads) ... | 60,607 | 57,481 | 26,638,442 | 22,639,785 | Inc. 3,398,657 |
| May (102 roads)...... | 80,085 | 57,15: | 26,132,382 | 22,594,531 | Inc. 3,537,801 |
| June (113 roads).... | 62,423 | 59.002 | 27,577,658 | 24,377,882 | Inc. 8,184,776 |
| July (107 roads).. | 61,751 | 58,750 | 2f,482,244 | 24,240,706 | Inc. 2,241,538 |
| Aug. (104 roads)..... | 60,066 | 56,593 | 27,010,23\% | 24,154,500 | Inc. $2,855,732$ |
| Septe'ber (117 roads) | 64.989 | 61,242 | 32,021,344 | 29,113,648 | Inc. 2,467, 998 |
| Octuber (102 roads). | 63,062 | 59,468 | 33,879.888 | 30,321,3:2 | Inc. 3,558,566 |
| Novemb'r (108 roads) | 61,268 | 57,607 | 30.753,648 | 26,752,888 | Inc. 4,000,760 |
| December(114 roads) | 64,292 | $\mathfrak{9 0 , 5 8 3}$ | 29,233,642 | 2B,2:7,240 | 1nc. 2,956,402 |

Gross
Neme of Rocel.
 Cairo Vime d chie. Califormar Sonther Camadian Pacific Central of cieorgi
Central of Iowa Chestal of owna Eliz. L. \& B. S. Chicago dE Atlantic.
Chicago d East 111 Chic. D Imd. Coat Chic. Milw. dst. Pan
Chicagodenioniver Chic. dives Mirl Cinh. Jackson d Mac Cin. No. drex irac Alabamat (it. south
No 0 Nortli Eant

 Cin. Rich. N Nt. Cin. Wain. © Balt Clev. Akrond
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 Det. Bay City d Al
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Jvans: AT. Hambe Flint © Pore Mand.

 Grand Trunk of (ith








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 Lomis. N.Alb. din
 Memphis d" Chat tom Hexaman Contma Milw. L. =h. d Wict Mime:n. ©-t. Loni Mmin. \& Nonthwrot Mississinnid Tran. Mohile do Ohio...... Natela\%Jack A fob
 Nubth d Wratron. Gumorrorarite (h)w Riversimp
 Peotia Med N: Vath Pithbme diceram




[^0]

| Gross Earnings. |  |  | Mileage. |  |
| :---: | :---: | :---: | :---: | :---: |
| 1887. | 1886. | Increase or Decrease. | 1887. | 1886 |
|  | $\$$ |  |  |  |
| 581,359 | $504,0.11$ | $+77,311$ | 1,190 |  |
| 137,369 | 100, 1601 | $+21,714$ $+205,103$ | 2,651 | 1,800 |
| 70,359 | 23,759 | +46,600 | 283 | 96 |
| 73,000 | 54,315 | $+18.685$ | 25.5 | 2 |
| 50,515 | 44,537 | +5,978 | 21 | , 2 |
| 674,917 | 709,498 | -34,575 | 1,487 | 1,487 |
| 40,912 | $41,0 \geq 9$ | $-14,883$ $-11,081$ | ${ }_{213}^{154}$ |  |
| 82,592 | 88.767 | -6,175 | 247 |  |
| 496.921 | 518,730 | -21,509 | 1,001 |  |
| 69,555 | 55,235 | +14,3:0 | 186 | 1 |
| 166,752 | 154,17 |  | 417 | 41 |
| 46.429 | 41,128 | +5,251 | $12 \%$ | 11 |
| 35,705 | 35951 | -219 $+1,763$ | 111 |  |
| 26,003 | 24,20 | +1,763 | 54 |  |

With reference to the Dacember 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 1836, and also an increase in 1885, making the third successive year of geod returns in that montb. The following will illustrate that point.

| Period. | Mileage. |  | Earnings. |  | Increase or Decrease. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Year Given. | year Preceding. | Year Given. | Year Preceding. |  |
|  | Miles. | Miles. | 17.488186 | 15,7015.54 | lnc. 2,446,593 |
| Dec., 1850 (49 roads) | 33.767 | 28,879 | 17,448,186 | 15,01,543 | lnc. 2,446,533 |
| Dec., 1881 (55 rouds) | 41,994 | 36,7\%) | 21,596,540 | 17,568, 383 | Inc. 4,027,807 |
| Dee., 1882 (63 roads) | 47,336 | 43,387 | 23,573,-79 | $2 \cdot 21: 0,065$ | Inc. 1,403,814 |
| Dec., 1883 (57 roads) | 46,837 | 42,750 | 21.022,3\% | 20.243,183 | Inc. $\quad 7 \% 9,2 \pi 3$ |
| Dec., 1884 (69 roads) | 52,467 | 51,091 | 22.081,192 | 22,718,040 | Dec. 36,888 |
| Hec., 1885 (61 roads) | 46, 272 | 45.655 | :9,853,941 | 19,:31,811 | Inc. 552,130 |
| Dec., 18 Sis (97 roads) | 60.609 | 57.817 | 29,161,051 | $2,027.684$ | Inc. $2,433,285$ |
| Dec., 1887,114 roads) | 61,292 | 60,583 | 29,23 3, 314 , | 26,27T,240 | Inc. $2,456,402$ |

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 Siore \& West ern, the Milwaukee \& Northern, the Minnesota \& Northwestern, and the Wisconsin Central, have done remarkably $w \in l l$, chiefly by reason of the develonment of the mineral ore traffic from Northern Wisconsin and Michigan. As concerns the older lines, the Caicago \& Nurbhwestern 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 ronds. The fullowing 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. Tne 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 Minuesota 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.






 Totar. $\qquad$ $55,650,685,52,043,620$ 54, 22, 34151, $000,09349,50,54743,225,803$ *In this, December is taken the same as in the previons gear.

Taking next the trunk liues, 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 1856, and nearly 12 a willon dolars on the earnings of

188．5．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．

Cin．Wash．\＆Balt．

| 1887. | 1883. |
| :---: | :---: |


| Cln．Wash．\＆Balt． | $2,218,395$ | $2,010,406$ | $1,705,270$ | $1,854,308$ | $1,939,867$ | $1,859,75$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |

 L．S．\＆Mich．So．．． $18,675,46415,859,45: 14,133.510614,813,58418,513,65618,225,639$ Mich．C．\＆Can．So． $14,140,90012.295,828$ 10，707．394＇11，659，077 14，009，767 $12,457,991$
 Gr．Trunk of Can．＊ $18,063,00417,153,225 \quad 15,161,89717,009,045+19099942 \quad 10,899,424$ Total．．．．．．．．．．｜51，799，912 $55,330,862 \mid \overline{48,057,031} \overline{52,880,716} 62,205,93759,109,905$

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 1896），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. | 1856. | 1855. | 1854. | 1853. | 1882. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ＊ | \％ | ＊ | ＋ | \％ | S |
| Chicago \＆East．III． | 2，055，314 | 1．752．200 | 1，673，942， | 1，543，115 | 1，659，257 | 1，751，093 |
| Chic．\＆W．Mich．．． | 1，102．19， | 1，305，979 | 1，297，301 | 1，482，667 | 1，550，099 | 1，512．43： |
| Col．Hock．V．\＆Tol． | 2，716，7\％ | 2．361，403 | 2，311，003 | 1，842，473 | 2 т $79,3 \times 2$ | 2，886，437 |
| Det．Lansing \＆No． | 1，142，713 | 1，2023，538 | 1，208，1i1 | ：，328，591 | 1，591；，45 | 1，5：97，14：3 |
| Evansv．\＆Terre II． | 44，8，937 | 759，374 | Tご，106 | 743， 641 | 732，150 | 851，23： |
| Flint \＆P．Marq．． | 2，503， 77 | 2，160，77： | 1．946，780 | 2．252．984 | $2,542,943$ | 2，165， 219 |
| Grand Rap．\＆Ind． | 2.351 .435 | $2.09 \sim 125$ | 1，916．14 | 2，116，294 | 2，361，606 | $2.20,0,2,1$ |
| Ill．Cent．（Ill．Jiv． | 7．454．139 | 6，707．80\％ | 6，505，113： | 6，15s，312 | 8，674，703 | 6，959， S \＄ |
|  |  |  |  |  |  |  |

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 i 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．

| rear． | 1887. |  |  | 1854. |  | 1882. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ， 11.18 | 1，713，326 | 1，571，155 |  |  |  |
| Cin．No．stex P． | $1,913,188$ $3,3 i 7,501$ | $1,713,326$ $2,882,171$ | $1,571,155$ $2,681,547$ | 1，374，645 | 1，322，455 | 1，027，599 |
| E．Tenn．Va．\＆Gia |  | 4，283， 21.1 | 2，681，547 <br> $4,120,43$ <br> 1 | ${ }^{2,959} 3.155^{\circ}$ | $2.847,343$ $4,144,275$ |  |
| Hous．© Tex．Cen． | 2，473，218 | 2,9895 | 2，681，520 | 2，54i，, 17 | 3，251． | 3，156，517 |
| III．Cent．（Lo．Div．） | 4，311，145 | 4，036，501 | 4，434，815 | 4，320，132 | 4，364， | 3， 818,536 |
|  |  |  |  |  |  |  |
| Mem．\＆Char．．．．．1， $540,16991.144,63 \times 1$ |  |  | ${ }^{1,339,819}{ }^{\text {＇}}$ | 1，428，6＜2 | 1，304，310 | 1，129，350 |
| Mobile \＆Ohio．．．． Norfolk \＆West． | 940．23： | ＋2．224，459 | 2，057．341 | 2．160， 412 | 2，205，442 | $0.100,167$ |
|  | 4，214，211 | 3，253， 10.5 | 2，741，121 | －．711，153 | 2，512， | $2.429,740$ |
| Richm＇nd \＆Damv． | 1，446，214 | 4，1930，223 | 3，911，830 | 3．573， | 3， 3 ：5 | ；，6is， |
|  |  |  |  |  |  |  |
| ＊Includings St．Lonis \＆Cairo． <br> $\dagger$ Fourth week of December taken the same as in |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Among roads in other sections of the country that |  |  |  |  |  |  |
| have greatly improved their earnings，may be mentioned |  |  |  |  |  |  |
| the Denver \＆Rio Grande and Rio Grande Western and |  |  |  |  |  |  |
| the Atlantic © Pacific and California Southern，the latter |  |  |  |  |  |  |
| two having benefitted greatly by the development of |  |  |  |  |  |  |

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

| Netme of Roud． | 1857. | 1596. | reusc． | Decrease． |
| :---: | :---: | :---: | :---: | :---: |
|  | 2，607，767 | 1，573，354 | 1，031，379 | \＄ |
| Buttillo N．Y．© Phila． | $2,12,654$ | $\frac{1,53}{2,52}$ | $239,133$ |  |
| Buttillo Roch．© Pitts．．． Burl．Ceid．Rail）© No．．． | $2,00040.9$ $3,005,962$ | 1．415，612 | － $50+693$ |  |
| Cairo Vincennes de Chic． | －760，245 | －， $6.3,315$ | ， 101,433 |  |
| California Southern | 1，472．40t |  | 737， 106 |  |
| Cuntral |  | 10，0＜1．502 | 1，515，570 |  |
| centrial | 6， 1 ， $514,3.36$ |  |  |  |
| Chesalueake Ohio dis．w． | 1，995．178 | 1，713， 3 ， 2, | 2－1， |  |
| Elizz Lex．de Big Sandy | 1，092，525 | 9：37，5，30 |  |  |
| Chicaso（xtantic－．． | 2，194，783 | 1，677，0．66 |  |  |
| Chicago Milw．dist．Paul | 25，366，167 | 24,71020 |  |  |
| Chicago（tolio Rive | 66，271 | －7，3，399 |  |  |
| Chtcago ，West Mich． | 1，405，195 | 1，395，979 | 12,216 |  |
| ＊Cin Jackson，diack | $466,8 \times 4$ | 401，222 | 6， $\mathbf{3}, 66$ t |  |
| Cin．N．Orl．© Tex．Pac．． | 3，377，551 | 2，532，171 | 4953380 |  |
| latmma（it．Sonth＇n．－ | 1，575， 816 | 1，215，19．2 | 360， 621 |  |
| Ner Oricuns d No．E．．． | 714.782 | 661,236 | 50，516 |  |
| Vicksbursw．© $P$ i | 608，007 | 52， 573 | 8.9134 |  |
| Cin．Ruch evt．Wa |  | $3 \times$ | 73 |  |
| Ciu．Apringfield | 1，183，69． | 1．130，32 |  |  |
| Clev．Akron de Col． | －216，395 | 2，010，406 | － |  |
| Clev．Col．Cin．\＆In | $4,580,969$ | 4，151，117 | 3996．552 |  |
| Cev diarietta | 309，579， | －7， 310 | $3{ }^{3}$, |  |
| Col．Hock Val de Toi | 2，716，793 | 2，361， |  |  |
| Denver do Rio Gram | 7.978 .586 | 6，73－60：9 | 1，284507 |  |
| Denver der．Wes We Detroit Bas City | 1，173，808 | 1，0．1．90， | ＋1．1，918 |  |
| Detroit Lansing | 1，142．713 | 1，2－2， 5,3 | 221,650 | 83，523 |
| Detroit Makto de Mat | 113．78 |  | 析 |  |
| East Temb．Ya c（ata．．． | 5， | 4，243： 11 | 1，015，32．5 |  |
|  | 236414 | 196 | 迷：013 |  |
| Plint is Pere Marpor | 2，563，67\％ | 2 2， 160 | $10 \% 30$ |  |
|  | 1，061． | 966.251 | \％ 6 \％ 631 |  |
| Georgha l＇at | 1，2， 4,42 | 110？ | 10960 |  |
| Grand Rapid | 3，1．43： | 0 |  |  |
| Other lines | 174，2，2：3 | 47．512 | 1ヵ－－11 |  |
| Gimhl Tr．of cinnu | $18.063,069$ | 17．153， 2 | 909，${ }^{\text {a }}$ |  |
|  | 20， | 2071.17 |  |  |
| III．Centr－－（til．Dis．） | テ－14．9，139 | \％， | －-103 |  |
| 为 | 4．311．01， |  |  |  |
| Hapr Momin wros | 2．6116．2．2．3 | $\because$ | 3.11 t |  |
|  | $\bigcirc$ | 4 |  | 37，161 |
|  | －0， | F．8itilf | F－1：？ |  |
| Kam．（ity Cimedruring | 259， 197 | 23： 36 |  |  |
| Kentuck Comtal | 1，07， 0,90 |  | 1．33， 4 \％ |  |
|  |  |  |  |  |
| e Brice © Wherert | 18， |  |  |  |
| Latio chore os Mich． | 18，67， 661 | $15.59,5$ | 2，10，009 |  |
| ＊Little Romk d | 42： | －19， | － |  |
| Lomy Is mut | $3.239 .1<2$. | 9， 1.682 | 211～－ |  |
| Lomis．Emamestst L | 1.004 .014 | 39939 | 16－0吅 |  |
| Lomis rile dishei | 16．026．1＝1 | 13397－734 | 1027 |  |
| Lonis\％S．Albic | $2.266 .97-$ |  | 36\％\％ |  |
| Mary．Iomblan |  | 1．40， | 10045 |  |
| Memplio co（hatry | 1， 7 －4， 469 | 1，111．963 | 边 |  |
| Meximan Cut | 1．-29.92 |  | 1，021，＞14 |  |
| xic：m Natio | 1，75， 7191 | 1．7．43．150 | ：1，041 |  |
| Michir cent amm comiso． | 14，140，000 | 12050 | 1，－11．12 |  |
|  | 33， | $\because 31 \pi=01$ | 边 |  |
| Mimear）d－st．Lon | 1，\％\％\％ | 1，519．719 |  |  |
| Mimm．A Northwesterli． | 1，004，5\％ | －10002 | 9610\％ |  |
| Miss．© Tancse | 510.309 | 415 Sus， | （61，54） |  |
| Mmpre dhio | 2．45：332 | $\because \times 24.8$ | 2640,73 |  |
|  |  |  |  |  |
| NV：Ontario（Westa | 1．5心云0 | 1，33＜ $3.3<5$ | $\bigcirc$ |  |
|  | 1． $1.219,71$ | 1－3．0． | 967.633 |  |
| Sorthery Pactitic | 13，46，6410 | 12329.3 | 1，514，0x |  |
| Ohio River ． | 1，1230，31\％ | 3，－ 190.831 | 113：36． |  |
| io southe | 595．413 |  | ¢6，4＊ 6 |  |
| ＊Ore Mr M Nay Peoria Dee de | － $7,164,396$ | $5,211.920$ |  | 4 |
| Pittobure ${ }^{\text {de }}$ West | $2.031 \times 20$ | 1．997， 629 | 1371 |  |
| Richmomid ，D | 1．446．214 | $4.060,22.5$ | 34．5．949 |  |
| Char Cild Div | 1，650．315 | 1．566：．330 | 43，9x， |  |
| Cob dinceniv D | 2610,951 | －10．103 | 77， 73 | 45，868 |
| West．Nom．Cate | （ix2， 110 | 533．596．5 | 161\％ | － |
|  | 20， | 1， $41: 302$ | 8， 38.83 |  |
|  | － 08.69 | 1，46． | 32909 |  |
| 5t．I．Mr Mr． |  | $1, \sim 1 \sim 109$ | －5\％－61 |  |
| t．Dimud Dumath | 6．2．5．5： |  | 1．：30，9\％ |  |
| t．Pam Mimm＊M | －$-15 \times 2 \times$ | －1．2\％：33： | 1．317．心． |  |
| Chenambah ratles | 101，610． | －10，40， | 16：39\％ |  |
| Saten simm Rap．Tran． | － | ㅈ․31：3 | 16\％$\because$ 兵 |  |
| Tol． 1.1 ceme | －290 | 6 | 18， |  |
| Tol．Anio Contral | 1．079．0． | 83－454 | －11．109 |  |
| W：ibaid Wistarn． | c， | 5－2 | － 9 |  |
| Wheelinus Latk |  | －5．0．11 | 180 |  |
| Tomem | 2．113．516 | 1，54， 312 | 5－204 |  |
| Mi | －11，709 | 301.214 | 210.465 |  |
| － 1 | 296，6926 | 199， 330 | 96 |  |
| Net ine | ${ }^{7} 31$ | 374 | $\begin{array}{ll} 4,604,773 \\ 4,213,330 \end{array}$ | 391，443 |

[^1]SIncluding Indiang．
St Not including Chic Wis \＆t．Louis

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## ［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 raried 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 accentu－ ated by the persistent circulation of unfarorable 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 fore－ boding．Thus far，howerer，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 dis－ persed，as they hare so frequently on like occasions in the past．
Money has been in strong demand during the week．Had it not been for the opportune disbirsement 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 $21 / 2$ per cent．The inquiry may now be said to be almost orer，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 Eng－ land 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 mones at the holiday season．The stock of bullion has been reduced $£ 5(1,275$ ，of which about $£ 180,000$ went to Berlin，leaving a liberal balance to be absorbed by internal requirements．Notecirculation has increased $£ 138,200$ ．There is an actual diminution in the reserce of $£ 699.995$ ，and the proportion to liabilities，which last week stood at 4.92 per cent，is now lowered to $43 \cdot 11$ 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：

| Circulation，excluding 7－day and other bills．． <br> Public deposits $\qquad$ <br> Other deposits． <br> Government securities． $\qquad$ <br> Other securities $\qquad$ <br> Keserve of notes and coin． $\qquad$ <br> Coln and bullion $\qquad$ <br> Reserve to liabilities．．．．．．．．．．．．．．．． <br> Bank rate ．．．．．．．．．．．．．．．．．．．．．．．．．．．．． <br> Consols． $\qquad$ <br> Clearing－House return． |
| :---: |
|  |  |
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|  |  |
|  |  |


| 1887. | 1888. | 1885. | 1884. |
| :---: | :---: | :---: | :---: |
| £ | £ | $\pm$ | £ |
| 24，060，520 | 24，436，63：1 | 24，513．110 | 25，037，210 |
| 5． 16.2 .754 | 4，363，049 | 4，001， 12 | $9.104,829$ |
| 22，307，683 | 24，1：3， 160 | 25，053，105 | 24，947，151 |
| 14，010 594 | 1：3，1：32，151 | 12，046，949 | 13．16：，619 |
| 19.525 .957 | 23，116，109 | 23，427，505 | 27，304，3：39 |
| 12．058，061 | 10，133，419 | 11，3\％2，118 | 11，408．286 |
| 19．918， 81 | 18，520，050 | 20，115 228 | 20．655．416 |
| $4311 \mathrm{p.c}$ ． | $35 \%$ p．c． | 387／8．p．c． | 333 g |
| $4 \mathrm{p} . \mathrm{c}$. | 5 p．c． | $4 \mathrm{p} . \mathrm{c}$ ． | 5 |
| 101 1？－16 | 10056 x d |  | 1 |
| 88.046 .000 | 79，10：3， | 106，849．of 0 | 92，0 |

The only new capital creation for the week has been that offered for sale ly Messrs．Brunton Bourke \＆Co．，of $£ 167,300$ City of Toronto Four per cents， 40 year debentures，the price of issue being $991 / 2$ 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 manipu－ lating the market．it is rery evident that they are well sup．－ phed with capital．
The ship－building yards of the clyde turned out 185.326 tons last year，against $1 \tau 2,440$ tons in 1886．This is an increase of 12,922 tons，but shows a falling off of 8,000 tons compared with $188 \%$ ．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 arriral from 3d．to 6u．per quarter more has been asked，but quotations are still below last rear．The arerage for the past week was only 30 s ．per qr．，or 3 s ． 1 d ．per quarter below what it was for the corresponding week of 1886 ， when the quotation was 33s．14．per quarter，while for the completed portion of the season there is a differenceragainst this rear of 1 s .64 ．per quarter，the a cerage being 29s．11d．， against 31s．od．per quarter．A good deal has therefore to be done before we can place ourselves on a par with last year． It the date of last harvest it was generally anticipated that we should have been more adrantageously 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 thind of the cereal year is now completed，and during that period we have dis－ posed of 236,000 quarters more home－grown produce than in the corresponding period of 1886，accepting an average price of 1 s .6 d ．per quarter less．The farming interests，therefore， must have further suffered；but they may yet have the oppor－ tunity of disposing of the remainder of their crop at more remunerative prices，and possibly the current cereal year may end more adrantageously 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 erreal produce into the United Kingdom during the past $1 \%$ weeks of the season，and other items compared with last year：

| IMPORTS． |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1887. | 1896. | 185\％． | 188. |
| Whea | 16，557，2．7． | 16，3．77，5ヘ7 | 18，9506，07．t | 16，202，375 |
| Barley | 6，668，37， | $8.7 \pm 7,2 \times 2$ | त， 2 （1， 1.589 | 6，－．， 6,840 |
| Oats |  | 5．0．56，16： | 4，111，－． 0 | 1，0：37，560 |
| Peas． | 1，295，607 | 7 5 .501 | 799015 | 407，005 |
| Beans | 7！ $6, \pm 70$ | 830,310 | 1.170 .124 | 1．309．759 |
| Indi：n | z，617，569 | 7，75ッ，769 |  | $\therefore$ ， 70,607 |
| Flour． | 6，2131，3922 | 5，061，977 | 4，295，1\％ | 4，933，840 |

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


## 

The daily closing quotations for securities，\＆e．，at London， are reported by cable as follows for the week ending Janu－ ary 13．

| Londom． | Sat． | Mom． | Tues． | Wed． | Thurs． | Fri． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Silver，per oz．．．．．．．．．． | 41516 | ${ }^{1} 11.2$ | 44：10 |  |  |  |
| Consols for money．．．．． | 10：311； | 103：31； | 103316 | $10: 10^{1}$ | $10: 181816$ | $1021116$ |
| Consols for account． Frech rentes（in Paris）fr． | $10: 34$ 21012 | 10331 | 103：316 |  | 10：351： | 10－1：316 |
| U．s．11，of 1－91．．．．．． | $110 \square_{t}$ | $110{ }^{-1} 4$ | 11014 | 1161 | $1101_{2}$ | $110{ }^{1}$ |
| U．S．is of $190{ }^{-1}$ | 1243 | 12434 | 1 ¢ $^{\text {a }}$ | $12 \times 3$ | 129 | 1298 |
| Canadian lacitic | （13） $3^{3}$ | $103 \%$ | （i） | 6：3 ${ }^{3}$ | 6：37\％ | 13：3．8 |
| Chic．Mil．\＆St．Piohl．．．． | 行 | $7{ }^{7}$ | 74， | 79：4 | 74 | 75 |
| Erie common stock．．．．．． |  | －95 | 29：3 | $29: 3$ | － | ${ }^{2912}$ |
| Illinois Central． | $1203_{4}$ | 121 |  | $1 \cong 1$ | $1 \geqslant 1$ | 121 |
|  | 5 | 30\％ | 15 | ${ }_{3}^{218}$ |  | ${ }^{51818}$ |
|  |  | 1113 | 1812 | 1117 | － $11031{ }^{1}$ | ${ }_{110{ }^{7} 8}$ |

## tommexctal and 3 adictellaneons Texs

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 $\$ 7,856.585$ ，against $\$ 3.775,222$ the pre－ ceding week and $\$ 7,4 \pi, 8 ; 33$ two weeks previous．The exports ceding week and $\quad$ ， against $\$ 6,02.5,868$ last week and $\$ 6,025,001$ two weeks previ－ ous．The following are the imports at New York for the week ending（for Iry goods）January 5 and for the week ending（for general merchandise）January 6；also，totals since the beginning of the first week in January ：
formigin mports at New york．

| For Week： | 1885． | 1820． | 1587. | 1859. |
| :---: | :---: | :---: | :---: | :---: |
| $\begin{aligned} & \text { Dry (ionds .... } \\ & \text { Gen'l mer dise.. } \end{aligned}$ | $\begin{aligned} & * 2.615,890 \\ & 6,105,1 \sim 7 \end{aligned}$ |  | $+20,40.202$ | $\begin{array}{r} 42,311,625 \\ -,, 211,943 \end{array}$ |
| Total．．．．．．． Sure．Iam． | ＊－， | $77,336,998$ | $+8,598,0-51$ | \＄7， $4.56,568$ |
| Dry ionots．．．．． | $\text { 边,662, } 890$ | $\$ 1,6-9,3 \geq!$ | $\$ 2,4.0,222$ | \＄2，34．6925 |
| Gen＇l mer＇dise．． | $6,10.5,157$ | ． $3,6.17,674$ | 6，117， 2 | －，，011，913 |
| Total 1 week ．． | ＋8，774，077 | \＄7，336，999 | \＄－，598，051 | \＄7，856，568 |

In our report of the dry goods trade will be found the im－ ports of dry goods for one week later．
The following is a statement of the exports（exclusive of week ending January 10，1888，and from January 1 to date：


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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK．

| Gold． | Exports． |  | Imports． |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week | Since Jan．1． | Week． | SinceJan．1， |
| Great Britain．．．．．．．． | \＄ | \＄．．．．．． |  | \＄$\ldots$ |
| France．．．．．．．．．．．．．．．． | 3，04． |  | 45，636 | 48，636 |
| West Indies．．．．．．．．．．． | 79，000 | 79，160 | 5，409 | 5，409 |
| Mexico．．．．．．．．${ }^{\text {South Ame．}}$ |  |  | 85 | $\cdots$ |
| All other comntries．．． | 2,000 |  | 3，150 | 3，150 |
| Total 1598．．．．．．． | \＄$\times 1,614$ | $\pm 79,100$ |  | \＄，98，053 |
| Total 1s | $1.4,511$ 1,300 | 11.511 1,500 | 2，193，421 | 2，19， 537,801 |
| Silver． | Exports． |  | Imports． |  |
|  | Week． | since Jem． 1. | Week． | ince Jan． 1. |
| Great Britain．．．．．．．．． | \＄272．530 | \＄2－こ．50 | \＄．．．．．． | \＄．．．．． |
| Germany．．．．．．．．．．．．．．．． |  |  | 3,893 | 3，993 |
| West Indics．．．．．．．．．． |  |  | 2,024 | 2，021 |
| Mexico．．．．．．．．．．．．．．． | 1.106 |  | －790 | ${ }^{9} 90$ |
| All other countries．．． | $\begin{aligned} & 1,126 \\ & 3,076 \end{aligned}$ | 1，126 | －20） | 925 |
| Total 1－89 | ¢－ | $92 \times 0,976$ | 49，932 | \＄4，9332 |
| Total 1－87．．．．．．． | 177，300 | 177，300 | 39，03： | 39，03， |
| Total 1ss6．．．．．．． | 370， $2 \times 7$ | 506,277 | －，21！ | 8,219 |

Of the ahove imports for the week in 1888 ， 83,658 were American ohl coin and $\$ 570$ American silver coin．Of the exports during the same time，$\$ \$ 1,100$ were American gold

United Stafes Sul Treasnry．－－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：

| Date． | Reccip＇s． | Payments． | Balamies． |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Coin． | Coin Cert＇s | Currency． |
|  | ¢ | 1，${ }_{\text {W }}^{\text {¢ }}$ | 131 ${ }_{\text {\＄}}^{\text {¢ }}$ | 界 60 |  |
|  | 1．1591， 4.961 | 1，1：36，73．7 | $131,351.359$ | 15．932，630 | $9.10 .767$ |
| ＂ 10 | 1，$\because 60.713$ | 1.116 .991 | $131,129,076$ | 11,6 （\％）${ }^{\text {a }}$ | 9， |
| ＂، 11 | 1．：30．96：3 | 1：$\because 1: 3,022$ | 131．614，tise | 11，385，214 | 10，056，937 |
| ＂ 1 | 1，331，727 | 1．1．1．106 | $131,>1 \times, 613$ | 13，962，516 | 9，129， 9 ¢ |
| ＂133 | 1，120，91\％ | 1，436，\％0 | 131，935，¢－ | 13，327，＋5\％ | $10.231,5-9$ |

## ．10： $100 \quad \therefore 1 \because 1.35 .50$

－Messrs．Maitland，Phelps \＆Co．offer at $102!$ and acrud interest the 5 per cent 41 year gold bonds of the reorgan－ ized New York City \＆Northern Railroad．They have already placed some $\$ 000.003$ of thesa bonds abroad and offer now the balanct of 849.000 on a road 57 miles long，running directly out of New York City by its own bridge over the Har－ lem River，with lines rearhing B ewater＇s，on the New York \＆Now England R sad，and he City of Funkers，on the Hut son River．
－The Phonix Incurance Co．of Hartford，Conn．．publishes its 67th annual statement on the last page of the Crmonicue today．This statement shows the large ass avalizble for fire losse of $4,75.469$ ，with a cash capital of $\$ 2,000,000$ ．The New York Branch office is at 158 Broadway，Mir．G Go．M．Coit， resident agent．
－Messes．N．W．Harris \＆Co，of Chicago，offer in this num－ ber of the Cironicif，under＂Panking and Financial．＂a numbr of bonds of flourithing Western cities；also of Wro－ ming Trititory－these bonds bearing interest at various rates from 41，to $6 \mathrm{p} u \mathrm{r} \mathrm{c}$ nt．
－The St．Pul Minneapol＇s \＆Manitoba Riilroad has declared the usual quarterly dividend of $1 \frac{1}{2}$ per cent on the capital stock，payable Fe ruary 1st．
Auction silles－The following were sold this week at auction by Mi ssis．Adrian H．Muller \＆Son：


 $\$ 300$ ，$\because$ ． R1：Co．Gis，cold inmome
 s，00 N．Brite M，1902110 810

 \＄1．000 city urnanas adiat vomblo 190 300 Rome d beationtico 200 East \＆What Refor firs ame


15 （hemical National Bank
 50 bank t commere ．．．． $1: 1$ Fime flasily

1 Mrontomban vat．Bank



 100 Amerat loma \＆Trust




## Fankixg and wixanutax．

## HARVEYEISH\＆SONS， BANKERS，

28 NA BSAU 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 laving funds awaiting investment tind it a convenience to let them lie with us drawing interest while deciding upon what securities to buy．

## $\Leftrightarrow 100,000$ ．

SARATOGA，N．Y．，GAS \＆ELL．LIGETHCO．
20 Year Gold 6 per Cents．Cannot be Drawn．

## Net carmings． © 41,367 <br> Interest charge． <br> Surplies \＄23，367

## COTEIN \＆STANTON， BANKERS， 11 WALL STRELET，NEW YORK．

## SUPERIOR SERYICE TO TIIE WEST．

Important changes and improvements for the henefit of trarelers have bed introthed on the Vandrinit sysem of Railroads，of which

## NEUV IORE CENTIRAK A B HETISON TEIVER

 TRALILROAB．THE FAMOLE VESTIBULED NEW YORK AND CHICAGO LIMITED
leaves Grand Central Station，New York，daily at 9：50．A．M，and arrives heated fran to the West．The novel features are the Dining Cay sarber Shon，Bath－room and Library．
G THE NEW YORK STATE AND PACIFIC EXPRESS leaves Giand central station at $10: 30$ a．M．datly，except smatay，with draw ins－room and sle ping cars to Albans，Utica，Sratase，Rochester，Buf－
falo，Niagara Falls，Detroit，Cleveland，Cincimati，Indianapolis and falo，Niat
Chicago．
PG TIE BEST APPOINTED EVENTNG TRAIN TO TIE WEST

 the Lake shore and the Michigan（entrai Routes．
f THE FAST NIGHERXPRES LEIVES（irand Central station at $11: 30$ r．M．daily，with throngh sheping cors，givimeran entire even－ ing in New York，makinsorer two homs quider timbthat horetofore．
 iaml，Buttale，ete．
hat All fist expres trains having from，am ariving at，Grand Cen－
 Tiodot Oti＂：
 IIENRY MONET＇T，（imé PAsmagrer Agent．

## $\because 100,0 \mathrm{O}$

CHTY OF SEDALIA，PIO．，WGTRE COMIPNY TWENTY－Yi．AR

## SHN HERECNN＇

City of Cleveland $4^{1} \mathrm{f}$ 。
City of Joliet，IH．，is．
Clty of Minneapolis 4 s．
City of Chippewa Falls，Wis．，oss．
City of Manhattan，Kan．，Gs．
City of St．Cloud，Mínn．，6e．
City of Lima，Ohio， 5 s．
City of spring Vatley，ill， 6 s．
Forkvile，lli．，6s．
Wyoming Territory 6 ．
Crawford county，llo．，6s．
mawes county，Neb．，6x．
East Tawas，hicis， 6 s ．

E9IESMKW．
AND FOL OLR JANUARY BOND CHACULAR

115－1 17 Monroest．。 $\quad$ Devonshire St．
CHEDG？．
HosToN．

## "he Tinlices (bazette.

## EIVIDENDS:

The following dividends have recently been annomed:

| Name of Company. | $\begin{aligned} & \text { Per } \\ & \text { Cent. } \end{aligned}$ | $\begin{aligned} & \text { When } \\ & \text { Poyable } \end{aligned}$ | Bogl:s Closed, (buys inclusice.) |
| :---: | :---: | :---: | :---: |
| IRailrotitim. <br> Cfiltal Ohin (ermi. at. 1 prof.) | 3 | $\mathrm{Fe}^{3}$. | Jan. 15 to Jan. 31 |
|  | $\because 1_{2}$ | Jan. 3! | Jan. 21 to dam. 30 |
| Lomi-vile d Nashall | serip |  | Frn. 16 to |
| Mnt lill de Soluy khl Haven | ${ }^{+312}$ | J:an 1! | Jam. ${ }^{\text {a to Jon. }} 6$ |
| N W London Nottern (111.21.) | 13 | J:an. | Dec. 29 to Jati, 2 |
|  | 312 | Feb. 10 | Jan. 22 to Jeh. 11 |
|  | $11_{2}$ | Jan. 10 | dan. 13 to J:ar. 16 |
| St. P*u1 Min! \& Mi 11. (4Har.) .... | $1{ }^{12}$ | Feb. | Jan. 19 to Feh. 1 |
| Schuykal Yobly | $2{ }^{2}$ | Jan. 1 |  |
| Terse Hatute \& Indicnamolis | $\dagger 3$ | Febra' |  |
| chand. <br> Seaboard Nationial | 3 | Jan. | Jan. 11 to Jin. 15 |
| Husurance. |  |  |  |
| Broadway. | 5 | Frb. | Ian. 25 to Jan 31 |
| Farragut. | 5 | Jant. 11 |  |
| Home. | 5 | Jan. 1: |  |
| Kings County | 10 | Jian. 1 |  |
| New York Equit | 5 | J:An. 16 |  |
| Pacific. | 6 | Jan. |  |
| Staudard......... | $31_{2}$ | Jan. 10 |  |
| Miscellancous. |  |  |  |
|  | $\stackrel{21}{12}^{1}$ | Jan. 20 | ban. 17 to |
| Phiadelphia (o. (mouthly) | 1 | Jitu. 25 | Jan. 16 to Jam $2 \cdot 4$ |
| Quicksilver Mining, mef | 2 | Feb. | Jan. 24 to Feb. 1 |

* Errrilast week as is $3_{1}$ er cent.
$\dagger$ Previously eredited io st. L. Vian \& T. If.

WALL S'TREET, FRIDAY, Jan. 13, 1588-5 I'. 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 unguestionably the market would be much benefitted by its termination; but on the other hand it is quite a local affatir and is scarcely as threatening as the coal handlers' strike of Janaary last year, which was so soon ended.
A good deal of confidence in railroads is shown ly the lively bond purchases at the Board, as there has not leen a more healthy spurt of business for monthe 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 then interest, where such bonds have been selling from 90 to par or a trifle over, and abse for some low-priced 4 per cents, such as Nickel-phate firsts. The demamel for first mortgage bonds of this sort appears to be directed with a good deal of reason in all those cases whe the rodels have a fiair prospect of holding their net carnings.

The Philadelphia \& Reading report issued this week gives more precise information about the traflic and eamings of the year ending Nov. 30 than hat previously been made public. It appears that the actual net eamines of the Railroad and (oad $\mathbb{E}$ Iron companies were $\$ 12,430,0.3$ and the amman lixed charges of the reorganzed company are stated at $5 \boldsymbol{s} \boldsymbol{s}, 82,16 \%$. The report gives a table oi not receipts for cight years past, exclusive of the Jorsey Central hasiness, which is certainly a fair indication of what the company can do; and the average net recerpts anmually of the halroad and Coal \& Iron companies in those cight years were $89,25 \%, 311$.

The open market rates for call lons during the week on stock and bond collaterals have ranged from 3 to 5 per cent, and to-day the rates were $? \frac{1}{2} 4 \frac{1}{y}$ per cent. Prime commercial paper is quoted at $5 \frac{1}{2}$ (at 6 per cent.

The Bank of England weekly statement on Thursiay showed a gain in specic of $\mathcal{E} 25,600$, and the percentage of reserve to liabilities was $40 \cdot 16$, agrainst $38 \cdot 09$ last week; the discount rate was reduced from 4 to $3 \frac{1}{2}$ per cent. The Bank of France lost 6,4\%5,000 franes in gold and $5,450,000$ franes in silver.

The New York Claring House banks in their statement of January 7 showed an increase in surplus reserve of $\$ 2,21 \%, \pi i \pi$, 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 IIouse banks:


Exelnange.-Sterling exchange has been moderately active and at times the dematnd was brisk. Commercial and other bills having been scarce, and the supply not equal to the demand, rates ruled very strong and were advanced carly in the woek. Posted bates were twice advaneed-- - be, each tme-and Were quoted at 485 and 488 until Thursday, when the reduction
in the Bank of Enghand rate of discount to 32 , mer cent cansed a corresponding reduction in the short mater stemben here; and to day rates for both lons and short were riducd de. owing to a pressure of bills and a falling ow .n the demand. Posted rates to-day are $484 \frac{1}{2}$ and 48 .
To-day the rates on actual busines we a follows, viz.
 Cables, 487 dot siz. Commercial bill:

 407 and $40 \% 640$ 2.

The following were the rates of domester, on New York at the mater mentioned cities to-thy: SAM, baying $\frac{1}{6}$ discount; selling $\frac{1}{b}$ discount par: Chmothe, mying $\frac{1}{8}$ 3-16 discount; selling par; New Orlem: cemi win, Noe.
 premium.

The rates of leading bankers are as fulows:

| Januciry 13. | Sixtu Digs \%namer. |
| :---: | :---: |
| Prime bankers' sterling bilis on Lonkon.. | 1 $\frac{1}{3} 812 \mathrm{l}$ 2 $1 \pm 7$ |
| Prime commereinl...... Documentary commer |  |
| Paris (tranes)......... |  |
| Amsterdam (rnilders) |  |
| Franktort or Bremen (rejchmar |  |

Coins.-The following are quotations in goth for var -us coms: Soveriarns..
Napoleons


 Fin. gold hars.... par

Chited States Bonds.-Govermment monds hav lieen duit and transactions have been very linitul. Prieds have been somewhat irregular; a slight doclining tor ben was woticeable in the early part of the week, but this was sucereded by a strong tone and the 4 and $4 \frac{1}{2}$ s have impmored a littie. The 6 g are entirely neglected, though the bids are one point highor.
The closing prices at the N. Y. Boand hate been as foliows:

|  | Interest $J(\mathrm{ml}$. <br> Periods 7 . | $\begin{gathered} J_{( }(1) . \\ \hline \end{gathered}$ | $\begin{gathered} J_{10}, \\ 10 \end{gathered}$ | $\begin{aligned} & \text { Ifnt. } \\ & 11 . \end{aligned}$ | $\begin{gathered} i, m e \\ \vdots!? \\ \hline \end{gathered}$ | $\begin{gathered} \text { Tum. } \\ \text { 1:3. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $4^{12} 29,1891 \ldots . . .$. reg | (Q.-Mar. *10712 | $10^{-1}+$ | - $100^{2}$ | 107 | $10 \times 12$ | 109 |
| $41_{2, ~}, 1891 . . . . . . e o u p . ~$ | Q. Mar ${ }^{*} 10{ }^{-1} \mathrm{l}_{2}$ | 207 ${ }^{1}$ | 107 | 10: |  | 108 |
|  | (2.-Jan. *125 ${ }^{\text {a }}$ | 12 | *1257\% | 120 | 120 | +12618 |
|  | J. ${ }^{\text {J }} \times 119$ | ${ }^{1} 119$ | $\times 119$ | +11! | $1: 9$ | ${ }^{1} 1.0{ }^{\circ}$ |
|  | J. \& J. * 121 | ${ }^{*} 121$ | * 121 | $\pm 121$ | ? 21 | -128 |
| 6s, curer, 97....res. | I. \& J. *123 | ${ }^{+123}$ | *123 | 1 ${ }^{1}$ | 12: | +12. ${ }^{1}$ |
|  | J. \& J. ${ }^{\text {+125 }}$ | $* 125$ +127 | ${ }^{*} 12$ | *1\% |  | ${ }^{*}{ }^{1} 1278$ |
| 6s, cur'cy, $99 . .$. rey. | J. \& J. ${ }^{127}$ | ${ }^{1} 12$ | +1:3 | *1.1 | 12 | ${ }^{* 128}$ |

This is the price bid at the morning boadd; no stete wo tatia.
State and Railroad Bonds.-There wats at lita artivity it State bouds on Satorday last and arain on Thumbly, but at other times the market was dull and featurcless, whe nothing calls for special comment.

The activity and strength of railroad bonds hats heen the most important feature in the firancial markets of the mat week. The demand for boads of all classes hats been wery brisk, and the tramsactions have reached quite heary totals earh day. The domand has not been of a speculative charactior, but has extended to all kinds of bonds, and most of the bonds on the list have had a grater or less advance in price. Some of the highest-priced investment bonds have shared in this adrance as well as many of the lower priced and unably mori speculative classes, and the 6 per cent bonds muling under bar or near par have met with a particularly good inquiry. This demand for bonds, at advancing prices, is one of the most f:rvorable features of the markets, and is an indication of conflilence in the future prosperity of the railroads. The only con-prinoms exceptions to the ereneral improvement have been the Miscomi Kinnsas \& Texas bonds, which have been irregular abd at times rather weak.
Railroad and Miscellaneons Stocks.-The stock market has shown a fair degree of activity at times during the past weck, though no special animation has been moticomble, carept in a few leading stocks, such as Lackawamoa, Readiner, St. Paul, and, for a time, Lounsville \& Nashville. Ontsilie of these leaders speculation has been rather dull as a rule, and factuations have been slight. The underfone of the maket has been s'rons, and except for the Rending 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 adrancing prices. The prevalence of the Rathing strike is unsettines, and has deterred purchasing to some extent. Reading itself has fluctuated from day to clay and has been quite irregular though actually gaining a little over the price of last weck. Lackawama ruled strong at times, as did also St. Paul on buying reported to be for Chicago accourt, thoush neither of these stocks has been conspicuously strong. Louisville \& Nashiville had a sharp, advance on Monday, on the declaration of a $z$ per cent stock dividend, but subsequently reacted and the advance was lost.


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

Lower price is ex-divideud.

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


|  | Olosing. | Range since Jan. 1. |  |
| :---: | :---: | :---: | :---: |
|  | 13 J |  | hest |
| Mil. Lk.Sh. \& W.-18t, 6s, 1921. ........ $120^{1_{2 a}}$. |  |  |  |
| Mishlaud Div.-18t, 68, 1925. |  | $\begin{aligned} & 1167 \mathrm{Jan} . \\ & 105 \\ & \hline \end{aligned}$ | - 1105 Jan Jan. |
|  |  | $105 \mathrm{~J}$ | 105 Jan. |
| K | $\begin{aligned} & 71 \\ & 63 \end{aligned}$ | $70$ |  |
| Cons |  | $\text { 4. } 61$ |  |
| Col |  | $108{ }^{\text {a }}$, Jan. | $106{ }^{2} \mathrm{Jan}$ Jan. |
|  |  | $105 L_{2}^{2}$ Jan. | 10.151 |
|  |  | ${ }_{841_{2}}^{45}$ Janl. |  |
| atual Un. Tele.-S. f., 6s. 1911 |  |  | $12 \exists$ Jan. |
| Central-Extend., 5 ss , 1893 | 10.51210 | $1283_{4}$ J.an. |  |
| . Y.C. \& H. |  | . $10414{ }^{4}$ Jai. | $\begin{aligned} & 105 \\ & 133 y_{4} \text { Jan. } \mathrm{Jan.} \end{aligned}$ |
| Debenture, $58,1904 \ldots \ldots$. | $1 \begin{aligned} & 109 \\ & 29 \\ & 129 \\ & \text { b. } 109 \\ & 109\end{aligned}$ | $\begin{aligned} & 1323_{4} \text { Jau. Jan. } \\ & 109 \end{aligned}$ | $1331_{4} \text { Jan. }$ |
|  |  | $\begin{aligned} & 1291_{2} \text { Jan. } \mathrm{Jan} . \end{aligned}$ | 130 Jan. |
| Elevated |  | , 11418 Janl. | $117{ }^{12}$ |
| Lack. d | $125^{5}$ b b. 1.2 |  | 127 |
|  |  | 10\% Jai. | 10312 |
| N. Y. d Nor-1st, 5 s, 1927 . | 10312 L .10 | 10238 Jan |  |
|  |  | 91 Jiml | 10312 |
|  | $1113_{4} \mathrm{~b} \cdot 110 \mathrm{~b}$ |  | 77 Jan. |
| citi |  | \% 512.3 , 10. |  |
| olk d 11 |  |  | 113 L2 Jan. |
| rth. Pacific- |  | ${ }_{102}^{1512}$ Jann. | $\begin{aligned} & 1161_{2}^{2} \mathrm{Jan} . \\ & 105_{4}^{2} \mathrm{Jau} . \end{aligned}$ |
| ', |  |  |  |
|  |  | $99.3{ }^{\text {g Jan. }}$ |  |
|  |  |  |  |
|  |  | $114{ }^{\text {d }}$ Jinl. |  |
|  | 103120. | ........... | . |
|  |  |  |  |
|  |  | $\begin{aligned} & 991_{2} \text { Jan. Jan. } \\ & 311_{2} \text { Jin } \end{aligned}$ |  |
| Omaha |  |  |  |
| egon |  |  |  |
|  |  | 109 Jim. |  |
|  | ${ }_{94}^{96 L_{2}} \mathrm{~b}$. ${ }^{96}$ | ${ }^{93}$ | $9{ }^{9629} \mathrm{Jan}$ Jan. |
|  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |
| him. \& Dan.-Cons., 6s, 1915 | 1118. | - Ja |  |
| b | $\begin{array}{llll}100 & \text { b. } 100 & \text { b. } \\ 117 & \text { b. } 117 & \text { b. }\end{array}$ |  | 100 Jan. |
|  |  |  |  |
|  |  | 113 Jan. | - Jan. |
| me W. \& Ogd.-1st, 78, 1891. |  |  | 1117 |
| Consol., exte |  | ${ }_{98}^{1013}$ |  |
| St Jo. \& |  |  |  |
|  |  |  |  |
|  | $\begin{array}{ll} 45 & \mathrm{a} \\ 113 \end{array}$ |  |  |
| M, , ince., $78,1894 . \ldots \ldots .$. | $\begin{aligned} & 111 \\ & 103 a_{1}, \\ & 0.03 \\ & a \end{aligned}$ | . 103 J. Jan. | 103 Jan. |
| Mend bds, 8 s, 1894....... |  |  |  |
| Ark |  | $\begin{aligned} & 98 \text { Jan. } \\ & 403_{4} \text { Jann } \\ & 1099_{2} \text { Jan. } \end{aligned}$ |  |
| 2d, 6s, 1936................. |  |  |  |
| St. L. \& Ir. Mt. -18t, 7s, $1892 \ldots$ |  |  | ${ }_{\text {4 }}{ }_{\text {4 }} 1112$ Jan. |
|  | 1114.110 $100_{8} 0^{4} .110$ | $10912 \mathrm{Jan} .$ | ${ }_{103}^{1114}{ }^{1}$ Jan. |
| airo \& Fulton-1st, 7s, 1891 |  |  |  |
| Gen. Ry. \& land gr., $58,1931$. |  |  | $911_{4}$ Jan.$1.4_{8}^{5}$ Jan. |
| St. L. \& San F | 1410. |  |  |
|  |  |  | $11^{5} 8$ Jan. |
|  |  | $\begin{aligned} & 114 \mathrm{l}_{\mathrm{Jim}} \\ & 1121_{2} \mathrm{Jan.} . \\ & 10108 \mathrm{~J} \mathrm{Jan.} . \end{aligned}$ | $\begin{aligned} & 1143_{8}^{3} . \\ & 112 u_{4} \text { Jan. } \\ & 1010_{4} \text { Jan. } \\ & 101_{4} \text { Jan. } \end{aligned}$ |
|  |  |  |  |
| P |  |  |  |
|  |  |  |  |
|  |  |  |  |  |  |  |
| 1st cons., 68, 1933 .................. 1 |  | $\begin{aligned} & 117 \text { Jan. } \\ & 111_{2} \text { Jal. } \\ & 96 \text { ªn Jan. }^{2} \end{aligned}$ | $\begin{aligned} & 1171_{4} \text { Jan. } \\ & 1152_{2} \text { Jan. } \\ & 963_{ \pm} \text {Jan. } \end{aligned}$ |
| Do reduced to $41_{2}$ S. |  |  |  |
| Shenandoah Val.-1st, 7s, 1909 Gen'l mort., 6s, 1921 | $3 \neq \square . \quad 36 \text { a }$ |  | $3{ }^{3}$ Ji.... |
|  |  |  |  |
| So. Carolina-1st, 6s, 1 |  |  |  |
| 2d, 6s, |  |  |  |
| Inc.; 68. |  | 15 J:m. | 11158 Jau. |
| So. Pac., Cal.-1st, 6s, $1905-12$. | $1703_{4} 1, \cdots \cdots . . .1115_{8}$ Jan. |  |  |
|  |  |  |  |
| So. Pac., N. M.-1st, 6s, 1911 . .1. |  |  |  |
|  |  | ${ }^{4712} \mathbf{L}$ Jan. | $45^{5}$ Jan. |
| Kio Grande Div.-6s, 1930.... |  |  | $8{ }_{4}{ }_{4} \text { Jan. }$ |
| Gell mort * term., 6 , 1905 |  |  |  |
| TolA.A. \& (rit | 0112 l ( 101 |  |  |
| ol. Peor |  |  |  |
| Fold d Ohio | b. |  |  |
| Tolst | 93 a. | 1 | , |
| Union Pacitic | 14, 1 | 114 Janl. | Ja |
| , | (3) 10. $10: 3$ |  |  |
| Smking fuml ss. $1493 . \ldots . . . .1$ | 19 |  |  |
| anl Paciti |  |  |  |
| 1st, 6s, 1 |  |  |  |
| Denver 1 |  |  |  |
| 1st consol, 6s, 1919. | $05102{ }^{12}$ | 10 |  |
| Oreqonsh. Line-1st, 6 | 03 | $100{ }^{3}$ |  |
| Virginia Mid-- iem. m., ins, | 51 a |  | 794 |
| Wath st.L. drac. Gen, 6 d, | 51 a. 51 a a | 45 Jan | 475 |
| hicayo Divikon-5s, | 93 , 95181. | 93 Jat | 97 Ja |
| Wabash-M |  |  |  |
| Told ${ }^{\text {d }}$ |  |  | 10818 |
| St. L. | $10712{ }^{10612 .}$ | $00^{12} \mathrm{Jam}$ | $107^{12}$ |
| exten | 90 a . |  | so Jan. |
| Con., conv., 7s, 1907...... |  |  |  |
|  |  |  |  |
| , S |  |  |  | $2 \mathrm{~d}, 7 \mathrm{~F}, 1893 \ldots . . . . . . . . . .$.

West Shore 149 1148 SCATE HONDS.

| SECURITIES. | Bid. | Ask. | SECURITIES. | Bid. | Ask. | SECURITIES | Bid. | k. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Alabama-Class A 3 | $106{ }^{2}$ | 108 | Tissouri-6s ...due 188 |  |  | Rhode Ifland-68, cou.. 1893-1894 |  |  |
| Class B, 5 | 109 100 |  | Afylum or Uuiversity, due 1892 |  |  | Sonth Carolina-6s, nom-fund. 1888 | 5 | $7{ }^{-1}$ |
| 68, 10.20................... 1900 | 101 |  | New York-6s, ioan..........1898929 | 1108 |  | Stown consolidated 6s...1893 |  | 62** |
| Arkan-as-68, funded. 1899-1900 |  | 18 |  | 113 |  | Compromise, $3-4-5-6 \mathrm{~s} . \ldots . .1912$ | 70 |  |
| 78, Little Rock d Fort Smith, iss. | 26 |  | North Caroliia -68 , old $\ldots$...... JdJ | 35 |  | New settlement-6s......... 11913 | 98 |  |
| 78, Memphir \% Little Rock, |  | ${ }^{22}$ |  | ${ }_{20}^{10}$ |  |  |  | ${ }_{69}^{100}$ |
| Georgia-78, gold............. 1890 | $\mathrm{iOHi}_{2}$ |  | Chatham RR.................... |  | $12 \cdots$ | virginia-6. 6 , old |  |  |
| Louisiana-78, cons........... 1914 |  |  | Syecial tax, |  |  | 6s, consolidated bouds | 75 | $8{ }^{\circ}$ |
| Mtamped, 48 | 89 | 91 | Cousolidatod 48............. 1919 | 96 | ${ }^{9}{ }^{312}$ | 6s, consolidatel, 2 d series........ | 60 | ${ }^{\circ}$ |




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

| Banks． | Average Amount of－ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Loans and Discounts． | Specie． | $7_{\text {Lenders. }}^{\text {Lepal. }}$ | $\begin{aligned} & \text { Net Deposits } \\ & \text { othaner U.S. } \end{aligned}$ | $\begin{aligned} & \text { Circula- } \\ & \text { tion. } \end{aligned}$ |
|  |  |  |  |  |  |
| Now York | 10.488 .000 |  |  | 20，65：000 |  |
| Merchant | $7,642.808$ $8,3 u 8.000$ | 1.653 .700 <br> 9717000 | 79.4 <br> 898.000 <br> 80 | $7,655,300$ $0,940,100$ | 00 |
| America． | 11.097 \％ | 2．649，5\％0 |  | 11，4．1．700 |  |
| Phenix． | 8.404, | 2，956．100 | 627．000 | 9，344400 |  |
| Trad | 2.59 | 455，500 | 121.500 | 2，278，900 | $\ddot{0}$ |
| Chemical． | 19.27 | 6．72\％．000 | $1,314.600$ | 21．69．2．6013 |  |
| Gerlatio | 5．4i2． 100 | 1，077，760 | 50.600 | $4.995,000$ | 522.300 |
| Batchers | \％ 8.88. | 483．309 | 209.400 | 1.901 .200 | 261，000 |
| Mechanic | 1.960 | 105．600 | 334 |  |  |
| Qreenw | 1，035， | 490， 000 | 184.300 240.8904 | $1,105,300$ $2,535,400$ | 538．600 |
| Beventh | 1．44＊，000 |  |  |  | 44，500 |
| State of N | 1683 | 2.786 |  | ＋3．009．70： |  |
| Commerce | 16.800 | 2，111 | 1，131．500 | 11.359 .400 | 1，005，800 |
| Broadway | ${ }^{5} 5.784$ | 1，9110，700 | 524． | ${ }_{7}^{5}$ |  |
| Macific | ${ }_{2}^{7.442 .500}$ | 1．912， 425 | 224． | 7,942600 $2,841,400$ | 900,000 |
| Repablic | 8，225．40 | 1，923 400 | 4 ¢8， | 8，531，7 | \％ |
| Chat | $4,592$. | 812.10 | 410 | 4，85\％ |  |
| Peoples＇．．． | 1.816 .9 | 4480 | 928，800 | 2.784 |  |
| Hanover． | ！ $26.50,40$ | 3，227，900 | 679700 | 13，530，200 | ai |
| In |  |  |  |  |  |
|  |  | 1, |  |  |  |
| Market | ， | 1 | 279，8010 |  | 20.200 |
| St．Nich ${ }^{\text {rl }}$ | 1－x988900 | 1，i82． |  | 1．672．000 |  |
| Shoe \＆e Leath | 3．122．000 | 549. 960 | 276.000 | 3，233000 | 448,800 |
| Continen | 4 |  | ${ }_{6 \rightarrow 1}$ | 5.04 ． | 45，000 |
|  |  |  |  |  |  |
| Importer | 13，4 49 | 3，988： | 1,0 | 20.2 |  |
| North River | 迷 | ग，05．9．3 | 1，003．500 | 1，8ti3 |  |
| East River | 1，32， 3001 | 149：200 | 110，400 | $1,172,900$ |  |
| Fourth Nation | 15.615 | 4，100，200 | 1，573．509 | 17，716， |  |
| Central | 8，178，00 | 1.303 .000 | 1，046．000 | 8.713 |  |
| Second | ${ }^{3}$ | 751 | 377 | 4.060 |  |
| First Natio | 20，411：900 | $3.216,500$ | 1，497？ | 18.446 |  |
| Third Natumal | 4，789．2001 | 1，96， |  | 5.072 |  |
| N．Y．Nat．Ext | 1．354．900 | 147，9 | 134, | 1.10 | 2：1，400 |
| Bowery | 2.53 | 53.5 | 230 | 2. |  |
| German－Amori | 2 2， |  |  | 2.426 .100 |  |
| Chase | 6．14\％．00 | 1. | 487.40 | 6．6．2． 200 | 67，500 |
| German | 3，4，39．2 |  | 655， | ${ }^{3} 16$ |  |
| ， | ， | 20s， 100 | 292，40 | 2.75 |  |
| United | ${ }_{2}^{3}$ | \％\％ | 34,600 124.300 | ${ }_{3}^{3} 8881$ |  |
| Garfiel | $2,38.3$ |  | ${ }_{2}^{126} 6$ | 2， $2,21.9100$ |  |
| Fifth Nat | 1，449！ | 24 | 180.200 | 1，576．500 | 126，300 |
| of the |  | 1，092，00 | 342.500 | ${ }^{4} .754 .100$ |  |
|  | 2.24 |  | 28， | 2． 2.107 .500 |  |
| Sixth Natio | 1．846，6i | 䣅 |  | 2，016，600 |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |


Philadelphia Banks．－The totals have been as follows：
 Jan．${ }^{7}$

## Inc u ting the hellu＂due two onther bavke．＂

Qaotations ill Bostom，Philedelphia and Baltimore．
Following are guotations of active stocks and bonds．A complete list is given in the Chmosicle the first Saturday of each month．



Gum and Cles Rallroad siocks and Bonds．
［Gas Quntations by Geo．H．PRENTIGS \＆Co．，Brokers， 49 Wall street．］

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

| \％ | 26 | 28 | D．1）． F ． |  | 11 |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 18t mort．，7s， 1900 | 112 | 114 | Eisht | 5 | 160 |
| －r＇dway d 7 thav． |  | 175 | scrip，6s， 1914 | 8 | 110 |
| 18 t mort． 5 s， 191 | 103 | ${ }^{104}$ | 42．\＆dir＇ud it．F＇rv－stk | 120 | 117 |
| B＇way surtace bidx．．．igia | 75 | $80^{1}$ | 42dst．Manh．© St．N．Äve | 38 | 41 |
| Bonds guar．，5s，190E | 71） | 80 | 1 st mort．， 6 is， 1910 | 108 | 10912 |
| trooklyn dity－stoc | $11 \times$ | 121 | 2d mort．，income， | 53 |  |
| 1at mort．， 5 s，1902 | 06 |  | Honst．W．St．eP．${ }^{\text {c，V－－Stk．}}$ |  |  |
| 3klyn．Crosntow：－3 | 150 | ${ }_{105}^{160}$ | $18 t$ mort， Finth $A$ ve．．．．．．． | 110 |  |
| ¢nthw＇k Av．（Rkin）－ | 150 | 155 | 8 goond Av．－．sio． | $10{ }^{\text {b }}$ | 110 |
| C intral Crosntown－stk．． | 50 | 160 | 1at mort．． 54.19 | 105 | 107 |
| 1st mort．，6s， 1922 | 116 | 120 | Consol．，7s， 188 |  | 100 |
| O nt．Pk．N．\＆¢ ¢ kiv．－asth | 78 | 81 | Sixth Av．－－tock |  | 175 |
| Consol，7s， 1902 | 120 | 121 | 1 st mort． | 110 | 115 |
| 0 －risteph rel 10 hist－stk． | 12. | 125 | Third Av． |  | 221 |
| Bonis，${ }^{\text {dey }}$ | 4 | 153 |  | 215 | 220 |
| Dry Dk．E．B．B Bat， | 110 | $112{ }^{1}$ |  | 112 | 114 |

Unilisted securities．－Quotations from both Exchanges：

|  |  |
| :---: | :---: |
| Am．Bank Note Co． |  |
| Atlan，d Ciar－stack． |  |
| At．＊Pac．－1stM，C．D．od |  |
|  |  |
| Brooklyn Eler＇d－stock． |  |
| Cane Fear d Yad．va |  |
| Chice ditl－beu．，ir rec． |  |
|  |  |
| （＇hice santa Fo \＆Cal． 58. |  |
|  |  |
| Hen．\＆Roncir．W．－ntk． |  |
| Duts． |  |
|  |  |
| Fla，R．y．\＆Nar．Co，pref． |  |
|  |  |
|  |  |
| मendrson Bringe－stock |  |
|  |  |
| Kanawha \＆Ohio．．．．．．．．．．．． |  |
|  |  |
|  |  |
| Kaureitr \＆On |  |
|  |  |
| 1st murt |  |
| 为 y yotor |  |
|  |  |


|  | Ask | SECURITIES． |  | Ask． |
| :---: | :---: | :---: | :---: | :---: |
|  | 30 | Mexican National ir．rec． | 1 | 12 |
| － $117{ }^{212}$ | ${ }_{128}^{87}$ | （nt mort girge，tr．rec．．．． | ${ }_{4}^{40}$ | $4{ }^{42}$ |
| 1 | 1002 | Nowp．N．dits．i．Val．．．．． |  |  |
|  | 24 | N．M．Un．Te．－ntuck． | 77 |  |
| 40 | 4：122 | North．Pac．－－riv．bmina． | 105 | $103^{12}$ |
| ${ }_{6} 9$ |  | Ocan Steam．${ }^{\text {Orangelst guar．}}$ |  |  |
| 383 | $38^{14}$ |  | $6{ }^{12}$ | ${ }^{-0}$ |
|  |  |  | 3 |  |
|  |  | lnt ort are．．．．．．．．．．．．．．． | 74 |  |
| 13 |  | Pastal feemp ph－istoss． | 25 | 30 |
| 9 | 14 | Kich Yoknily \＆Chis．： | ？0 |  |
| 125 | 130 | Rome \＆Decatur，stabe |  |  |
| 1：0 | $\cdots$ |  | 98 | 99 |
| 17 | 19 | Cothern Tel．－1st is．．．． | 15 |  |
| 106 | 167 |  | 21 | \＆ $3^{12}$ |
|  | 48 |  | 48 | 40 |
| $\begin{gathered} 97 \\ 3 y_{4} \end{gathered}$ | 5 |  | 80 | ${ }^{40}$ ．${ }^{\text {a }}$ |
|  | 13 |  |  | ${ }_{8}$ |
| 6 | と0 | 1st mot | 92 |  |
| 5 |  | 2 dmot | 3 |  |
| 74 | 78 |  | 5 |  |
| 4 | －4 | Whit lat Mr．－88t |  | 973 |
| 184 | 26 |  | 85 | 33 |

## fuxuesturent

## giailuoad futcluigutc.

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.


#### Abstract

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.


| Roads. | Latest Earnings Reported. |  |  | Jan. 1 to Latest Date |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Teelior Mo | 1887. | 1886. | 1887. | 1886. |
| Alleg |  |  |  |  |  |
| $\frac{\text { Atchi. T }}{\text { Atlant }}$ |  |  |  |  |  |
| Attantic | th |  | ${ }_{1}^{13,2164}$ |  | ${ }^{1,074093}$ |
| Beech |  |  |  |  | 1,23.019 |
| Bufti: | ii thl wh Dec |  |  | 2,852,65: | 2,-7, 2 |
| Bunf: | , wri |  | 4,4900 | 2,000, 4105 |  |
| Cairo V | 1 l | 1-66 |  |  |  |
|  |  |  |  | 1,17\% 101 |  |
| Canud | xil |  |  |  |  |
| Cp. $\mathrm{F}^{\text {Pr }}$ |  | 26,959 |  |  |  |
|  |  |  |  |  |  |
| Central |  |  | 109 | ¢, 114,3\% | 5imen |
| Central |  |  |  |  |  |
| Central |  | 1,33:3, | 141 | 1,190,613 |  |
| Charlest'n |  | 12 |  | 8\% | i |
|  |  |  |  |  |  |
|  |  | 11\%,123 | 3 m | 1,09838 | - |
| Clies.0.e.t. | ), | 1996 |  | 1, | 1,13,3\% |
| Ches. © Lem |  |  |  | 1, | 1,. |
| Chic |  | 00363 | (1)-2 | 7,391.907 | \% |
| Chic. Burt | \ou | 1.54 |  | 2, | ,7..,016 |
| Chic: |  |  |  | 511 | 6 |
| ic. |  | 1:\%, < |  |  |  |
| Chice Mil. |  |  | +2. | 5,366, | 3 |
| c. $<$ - | , |  |  |  |  |
| Chice st. |  | 491,017 | 136:20 |  | 1,30, 42 |
| Chie in ip | Sown | 71-93:3 | G34 | 811 | - |
| Chic. . ${ }^{\text {W }}$ | thaw |  |  |  |  |
| Cunind | thw | 62.030 | ${ }_{6} 1$, | 2,14,13: | 2,:3 |
|  |  |  | 107 |  |  |
|  |  |  | 16,0,9 |  |  |
| Nort |  |  |  |  |  |
| yicks.s.ill | thl wh | ${ }^{210}$ | ㄹ.19; |  | 8-2, |
| Erianer |  | - |  | $6,6,332.417$ | 5 |
| Cinimichur | w | 11. | 11,36\% | 414.\%s |  |
| Cini.wiasilid | Tecem | \% | 102. | , | 10, $310,3 \times 2 \mathrm{t}$ |
| Clevaram | thawis | 15:73:3 |  | - |  |
| Clevicor |  | 333,694, |  |  |  |
| cler. ${ }^{\text {d }}$ | thwk | 3-1, | $\frac{3,1.94}{}+220$ | (en) | , $1 \times 1.117$ |
|  |  |  |  |  |  |
| cold | hw | 10,312 | ¢ | 3:4,1.73 |  |
| D | W |  | 96 |  |  |
| Den | hwis |  | (1) |  |  |
| t.13 | ,erember |  |  |  | (0,71,900 |
| Det.L.t. | thl wk | 27:2 | 3:3,051 | 1,142 | 1.2 |
| Deni | tha wi Dee |  |  |  |  |
|  | wi |  | 1-1.01 |  |  |
|  |  |  |  |  |  |
|  |  |  | 63.7 |  |  |
| , | , |  | 33,104 | 1,061 |  |
| Gcorvia lius |  | - |  |  |  |
| Gr. Rapl, (1) the |  | - | 6i, 0107 | 12, 3131 | - 11.5 |
| Other |  |  |  |  |  |
|  | , |  |  |  |  |
| (i) |  |  |  | 120.962 |  |
| Hous, ares | whi le | 5ic: | Iol | 2il | 2:7 |
|  | , |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  | 10.510 |  |  |  |
| 1.1 |  | (1) |  | 7, |  |
| mul. Bli | widec | - | 50,3,35 |  |  |
| mat. ine * Mow |  |  |  |  |  |
|  |  | coin |  | 1111.634 |  |
| ack. T.心K. W. . |  | (3, |  |  |  |
|  |  |  |  | . 711.518 | 2,, 2 |
|  |  |  |  |  |  |
|  |  | 8s,259 | 71,461 | 1.074 .590 | 235.560 |



[^2] centare basis

## Fot inchuting Central of N. J. in either reaf. <br> Including Int. \& St. Lonis

Latest (uross Earnings by Wecks.-The latest weekly earnings are separately summed up below.
Aotwithstanding that we are comparing with heary totals in the previous year, the exhibit of earnings for the first forty-three roads shows a rery large increase, the gain on forty-three roads amounting to $\$ 355,889$, or $16 \cdot \%$ per cent.


| 188. | 1597. | Increase． | Decrease． |
| :---: | :---: | :---: | :---: |
| $4{ }^{\text {P }}$ | \％${ }_{5}$ | ＊ | ＋ |
| 41，663 | －2， | 13\％ |  |
| 215,000 | 106，000 | 57.000 |  |
| 3 | 31．29\％ | 1，060 | 3,619 |
| 10，19．\％ | $4,-16$ | － 0,7 |  |
| 333，000 | 314，45 | 8， 1.0 |  |
| 17，715 | 16,97 | 113 |  |
| 5.720 | $4.7 \times 0$ | （190） |  |
| 130.300 | 118．50 | 12，000 |  |
| 10，6洨 | 10，603 | $\cdots 97$ | 2，971 |
| 1：3，4．2 | 10.71 | 2，674 |  |
| 31,338 $0,0,369$ | 31，${ }^{1}$ |  | － 507 |
| 52， 933 | 45， $1+1$ | \％－99 |  |
| 20，162 | 14，541 | 5， $6: 21$ |  |
| $\bigcirc$ | 239390 | 50，030 |  |
| 5， 46 | 39.61 | 16，393 |  |
| 100，100 | － | 13,576 3,166 |  |
| 14，19．3 | 12.909 | 1.506 |  |
| －1，618 | $18.9 \times 3$ | 3，093 |  |
| 1 | 65,433 $.30,05 \%$ | 29，74．9 |  |
| 70.933 | 70，50－ | 209 | 35 |
| 14，1＜\％ | 13， $2 \times 9$ | ${ }^{295}$ |  |
| 25，732． | 31，989 |  | 9，257 |
| 50， | 37,189 $-6 \times 69$ | 17，999 |  |
| 137，777 | 10．， 121 | 32：373 |  |
| 11：33 | 17：16i | \％．86： |  |
| 50，000 | 10．500 | \％ron |  |
| 83－190 | 76.375 | （6，115 |  |
| 24， $2 \cdot 4$ | $\cdots$ | －3－050 |  |
| 9．11： | 5 | 3， |  |
| $4.0<6$ | 3.157 | （－2\％ |  |
| 180，21！ | ，121，366 | 374，206 | $\because 0,317$ |

Net increase（16．－．．．．
For the fourth week of December our final statement corers 89 roarls and shows an increase of 980 per cent．

| 1th week of December． | 1807. | 1580. | Increase． | Decrease． |
| :---: | :---: | :---: | :---: | :---: |
|  | － | ， | $\because$ |  |
| Previly repartd（39 romks | 3．95\％．161 | ：3．510．9611 | 161．$\because 1: 1$ | 13.7 |
| Athantre Pratic． | $1: 1,717$ | 11.116 | －，\％18 |  |
| （in）N．O．d Texais | 10．） | $10 \%$ ¢ |  |  |
| Alatianat（it．coutn |  | 11．．う， 0 | 13，9－1 |  |
|  | ：33， 26 | － 9.6 | －，13 |  |
|  | $\because 1.110$ | $\because 4.169$ |  | －69 |
| Vicksmrg shmed | －0， | －20：3 |  |  |
|  | 11,200 | 11，31im |  |  |
| Clevelam kkron do | 1－，嫁 |  | －，11．） |  |
| Colde（1in．Minlam | 110，31： | 11 |  |  |
| Dencerd | ：30， | 24，17 | 1 |  |
| Itrot Mark．d Mart | $1 \because 261$ | （\％：2） | \％，0\％ |  |
| East Temm．Vilde dia | 111.5 | 1：31．161 | 10，3： 2 |  |
| Flint d Pewe Marma | （－）．001 | （13， 3 ¢11 | 1，1－7 |  |
| Florda Its．N Not | 26.41 | 3：3，101 |  | 1，21 |
| Geortia Patitic． | $\because 2$ | $\because 1,717$ | 2，． 21 |  |
| Gramd Rapiche Imm | $\therefore \therefore$ | 『，in\％ |  | （0，33i |
| Grand Truk of（amadi | 31：6．500 | 33：3， 150 |  | 10，in9 |
| Kansas（．Ft．S denlt | （19， 936 | 70， 50.5 |  | （1；） |
| Kansa－Crm．d Mem | $\therefore \square$ | － | 1．435 |  |
| Kansas（ $\because$ Clin dsur | （i．1－7 | －シー？ | 1．29： |  |
| Keokuk d Weestern | （1，260 | $7,123$. |  |  |
| Marquette Hontwh．d Ont． | 13．710 | 11，13．； | 2，605 |  |
| Memphis of（harleston． | 3＇，1：30 | 3－912 | 1－5 |  |
| Milwamkee de Northern． | $\because 1,115$ | 15，1\％ | 9,263 |  |
| Mimmesotit d Northwest． | 11.016 | 19， 197 | 1，1：37 |  |
| Mississimpid Tembusse | 12， $110 ;$ | $1-.316$ |  | 10 |
| Richmond d Panville | 750 | 73，400 | 1.500 |  |
| Virginia Min．Div | 31.300 | $\because 5.200$ | 6.100 |  |
| （har（ A A．${ }^{\text {c }}$ | 16.700 | 14.100 | 2.300 |  |
| Wis North 6 | 13.700 10.9000 | $1: 3.100$ 3,100 | 600 <br> 1,200 |  |
| Washo（ W W | $\begin{array}{r}10.90 \\ \hdashline .700\end{array}$ | 9， 1.700 | 1,500 1,000 |  |
| Ashy．depar． | 1：200 | 1.600 | 1.000 |  |
| ${ }^{*}$ St．L．Altis T．If．，M．Eine | 6.4 .936 | \％0，612 | 13，4こ！ |  |
| St．L．Alt．de T．H．Brehs | 27.400 | 2．），107 | 1，973 |  |
| Texas d Patitis | 2：7，510 | 211.454 |  | 13，94i |
| Tol．Peoria d West | $\because 1.562$ | 2.5141 |  | 3，－－ |
| Wisconsin Central | 56，059 | 60， $2 \times 3$ |  | 3，765 |
| Chic．Wis．\＆M | 17.994 | 20.230 |  | $\underline{2} .436$ |
| Minn．St．C．－d | 11，150 | 14，593 |  | 3，7，13 |
|  | －，437 | ），16：） |  | $\checkmark$ |
| Total（s2 roads） | 9：33， $3: 3$ | ，103，＜37 | 621，－7 | 1＊2 |
| Net increase（9）${ }^{\text {a }}$ ） |  |  | 529，34．9 |  |
| ＊Including Indianapolis \＆st．Louis |  |  |  |  |
| Net Earnings Monthly to Latest Dates．－The tables follow－ |  |  |  |  |
| ing 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 lirst state． |  |  |  |  |
| ment inclurles all roals for the latest month and from．Janu－ |  |  |  |  |
| ary 1，1885；following that we give the totals for the fiscal |  |  |  |  |
| year on those companies whose fiscal year does not correspond with the calendar year． |  |  |  |  |
| yene megnving juncari 1. <br> ——．Norember．————trm． 1 to Nor． $30 .-$ |  |  |  |  |
|  |  |  |  |  |
|  | $1 \times 87$. | 1286. | 1－57． |  |
|  | 209，589 |  |  |  |
| Net．．． | 109，－＞6 | $9,302$ |  |  |
| Ches．O．\＆Southw＇n（iross． | 209，140 | 178，9＜3 | 1，708，547 | 1，546，450 |
| N | 73，700 | 78，543 | 7：31，413 | 5 80,369 |
| Chic．B．\＆Northern．．Gross． | 154，899 | 142，901 | 2，134，200 |  |
| Net．．． | 7，999 | 47，260 | 507，837 |  |
| Denrer \＆Rio Grande．Gross． | 750，428 | 648，907 | 7，269，286 | － |
| Net．．． | 305，504 | 253，170 | 3，008，899 | 2，250，1： |



## ANNUAL REPORTS．

## Philadelphiad Reading．

（For the yect？encling November 30， 188 ．
The first annual mecting of this company，under the new reorganization was held in Poiltd－lphia，Jan．9．The vote for ofiticers and managers resulted as follons：Piesident，Austin Corbin．Treasurer，William A．Church．Secretary，Wm．R． Taylor Managers，A．J．Antelo，Simu $\rightarrow$ R Shipley，Thomas Cuchran，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 num－ ber of shares of stock．Mr．Austin Corbin real 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
Fear．Mincd by the Mined by
Tear．$\quad . . . . . . .$.
621．614．09 6，901，496．1
This comparison of average prices obtained for coal per ton at mines in different years is important：1881，$\$ 191 ; 1882$ ， $\$ 187 \cdot 1883, \$ 186 \cdot 4 ; 1834$ ，$\$ 181 \cdot 1 ; 188 \%$ ，$\$ 165 \cdot 2 ; 1856, \$ 153.5$ ； $1887, \$ 184^{\circ} 9$
The profits of the Coal \＆Iron Company in the following years．Were ： 1884 ，profit，$\$ 341,023 ; 18 \checkmark 5$ ，loss，$\$ 124,679 ; 1886$ ， Ioss，$\$ 1.147,059 ; 1887$ ，protit，$\$ 1,449,482$ ．During 1887 the cost of mining coal per ton decreased 69.10 per cent on $\bar{\pi}, 730,278$ tons，equal to $3398,(69$ ．In co sequence，a loss of $\$ 1,147,053$ for $15^{-6}$ is transferred into a protit for 1.87 of $\$ 1,448,482$ ， making a net increase of $\$ 2,595,536$ ．Duıing $1897, \$ 543,860$ was expendid at the collieris for improvements and dead work，from which tion，leaving $\$ 025,408$ of expenditure charged to mining and operating expenses instead of the capital account as hereto－ fore．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：Bil＇s receivable dis sounted，1886， $\$ 9,992,464$ ；in 1887 ，$\$ 2,067,933$ ；decrease，$\$ 7,924,530$ ．

DEBT AND LIABILITIES．
The statement of the floating debt and current liabilities of the companies at the close of the fiscal year，Nov．30，1887，
（excluding the matured rentals and interest which are pro－ vided for under the plan of reorganization），as compared with the liabilities of Nov．30，1886，is as follows：

|  | Florting d．bt and Receivers＇ | Current | Total． |
| :---: | :---: | :---: | :---: |
| Railroad company | Cers，$\$ 90,175$. | \＄16，741，4＊2． | 6，301，657 |
| Coal company． | 1，855，362 | 1，622，252 | 3，477，615 |
| Total | \＄11，415，538 | \＄18，363，735 | \＄29，779，273 |
| 1897. |  |  |  |
| Railroad comprany | \＄17．000 | \＄5，214，293 | \＄5，231，298 |
| Coal company． | Nonc． | 987，128 | 987，128 |
| Total | \＄17，000 | \＄6，201，426 | \＄6， 918,423 |
| Decre | ，398，538 | 12 | － |

cecrease in $15 \leq 7 \ldots \ldots \ldots . . \$ 11,398,538 \quad \$ 12,162,305 \quad \$ 23,560,846$
The flo iting debt at the close of 1886 included $\$ 7,795,754$ secured by collater tls，$\$ 3,619,781$ of receivers＇certificates and other receivers＇obligations and rental and interest provided for under the reorganiz tion．
The $R$ construction Tiustees receivel from assessments on stock and junior securities $\$ 12,028,552$ ．After paying ou ${ }^{4}$ of this sum the fluating debt，receivers＇certificates，syndicate commissions；the expenses of the Reconstruction Trustees，and ofter purchasing various securities，$\$ 1,578,3 \pm 2$ was paid to the receivers for the uce of the company．The payment of the floating debt releared collaterals which have been returned to the company，amounting at par to $\$ 9,208,655$ ，exclus－ ire of coal company stock，par valu 9 ，$\$ 3,000,000$ ． The market value of the first named securities is $\$ 8,666,097$ ．Th 9 companies also hold securities of a market value of $\$ 1,919,320$ ．This statement of securities excludts the companies＇issues of income first and second series bonds，$\$ 6.294,500$ ，whi th will be canceled．Liabilities amounting to $\$ 8.3,200$ remain unadjusted．The available cur－ rent assets of looth companies exceed the liabilities by $\$ 2,623,450$ ．
At the close of tha rear the companies hat，exclusive of funded de ${ }^{\text {b }}$ and $\$ 823,000$ of unadjusted current liabilities， ca $2 \mathrm{~h}, \$ 3,395,441$ ；bills receivable（arisolutely good）． $81,094,116$ ： moneys due for einl delivered（－ince paid），$\$ 2,28.5,847$ ；coal on hand（isized and paid fo：），$\$ 316,581$ ；freight and tolls，accounts due by connecting railroats，etc．，$\$ 1,749,889$ ；total，$\$ 3,841,876$ ． The ce is，however，$\$ 1,450,000$ due the Drexel－Morgan syndicate for interest paid by them on the general mortgage and $\$ 9.2,-$ 670 is due to holders on the sterling scrip：The plan provides for the issue of $\$ t, 680,000$ of general moitgage bonds to cuver this indebtedness．

The plan has been assented to by holters of securities of the compiny and other lines embr ced in its system，as follows： Totals of all obligations of the company $\$ 132,8 \% 400$ de posited，$\$ 125,363,725$ ；outstanding，$\$ 7,51 \geqslant 675$ ．Ot this latter amount，however，the company cin pay olf at any time $\$ 5,7: 35,22 ?$ ．

PLAN OF REORGANIZATION AND FLXED CHARGES
The plan of reorganization provides for these four mort－ giges：the general mortgage $4 s$ and the fi st，second and third preference income mortgages．All are uoon the wh le prop－ erty and franchises ownec or controlled or horeafter to be acquired of both comp mies，and only the general mortgage bonds issues prior thereto boir cumulative interest，the other mortgages braring interest at $5 \mathrm{p} r$ cent only ：s the companies non－accumulatively earn such interest．Of the first prefer－ ence bonds 12,463942 are to be ap，lied to repay assessments of stock and bundhollers under the plan，and \＄11，946．880，in case the general mortga：e bonds are not paid off before July 1,1888 ，are t＇s be uied to pay the holders of these bonds as compensation for reduction of rate of int rest and for aceruel interest．It is expre el，however，that the new ta will obviat the necessity of the latter clause．The annual charges of the company uill be：

RaILROAD COMPANY

$+2.81 .935$
Total tixed chates
COAL \＆IRON COMPANY．
 1．73，06：3 $\overline{\$ 6,951,165}$ $-14,54000$ woterest
Totad ．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．．． $\qquad$ ホロ， 0,99731
Various items，to the amount of $\$ 20.043, i \% 5$ for the rail－ road company，and $\$ 3.301,710$ for the coal company，which have been caried as assets on the books of the companies， have teen rosed into tio capital accounts．The report mentions the withdrawal of the J resy Central from the system，and stites that amicable relations xist between it and the Reading．

TRAFFIC AND INCOME
Tha accounts of trafic，earnings and income lave been compild for the Cmbonicle in more eomplete shape than in the krief report．
－Tons．i．f．And parandire．


11 ollien．．．．．．．．． 52.11

$\begin{array}{r}5,614363 \\ 592, \times 3! \\ \hline\end{array}$


 | $1486-7$ |
| :--- |
| , 369 | 18,170 （2，279．4．2 $6,901,196$

| EARNINGS AND ${ }^{\text {INCOME ACCOUNT．}}$ |  |  |
| :---: | :---: | :---: |
| Phila de Reading RR．－ |  | 1886－87． |
| Railroad | \＄18，134，265 | \＄20，359，882 |
| Canals | 611，170 | 346，826 |
| Richnomi coal bar | 512，090 | 472，311 |
| Income from stocks and | 519，015 | 91,576 492,331 |
| Total carnings RR．Co |  |  |
| Expenses，not incl．rentals \＆int |  |  |
| Net earnings RR．Co． | \＄3，482，657 | \＄10，981，57 |
| Land departnient．．．．．．．．．．．．．．．．． |  |  |
|  |  |  |
| Coal department． | 15， 120,803 | 18，556，550 |
| Iron ore departmen | 3，406 | 22，917 |
| Rolling mill depar | 10，706 | 351 |
| Miscellatheous． and | 195，941 | 301，773 |
| Total earnings Coal \＆Iron Co． | ＋15．${ }^{\text {c }} 16,411$ | \＄19．425， 807 |
| Operating expenses | 16，993，466 | 17，977，325 |
| Net earnings Coal \＆Iron Co．．．．．． Loss $\$ 1,147,055$ Protit $\$ 1,448$ |  |  |
| Net carnings RR．Co．．．． | \＄S，182．657 | ＋10，981，57\％ |
| Net earnings Coal of Iron Co | \＄1，147，055 | Profit $\$ 1,4.48,452$ |
| Total net both eompanies ．．．．．． Derlu：－ | \＄7，335，602 | \＄12，430，05 |
| Rentals RR．Co．． | \＄3．6：0．939 | \＄3，300，383 |
| In erest PR．Co | 6，220，963 | 5，178，132 |
| Interest Coal \＆Iron | 984，63\％ | 794，ニーシ |
| Total deluctions | \＄10，828，486 |  |

Total delluctions
．．．．．．．
Defit $\$ 10,525,186$
$\$ 9,572,757$
$\begin{array}{r}\text { urphus } \$ 2,5,572,7 \times 7 \\ \hline 2,267\end{array}$

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 leaso of the Central Rail－ road of New Jersey）：
TRAFFIC AND EARNINGS OF RAILROAD AND COMD © IRON COMPANIES．］

| 翟品 | $\begin{aligned} & \text { Coul carriba } \\ & \text { (tons of } \\ & 2240 \text { lbis). } \\ & \text { cne mile. } \end{aligned}$ | W＇rchendise carried one mule． | Outp $\cdot \mathrm{l}$ of coul from lanils of Coal d $I$ ． Oa．．tons 2210 lbs. | Gross re－ ceipts both companies． | Net ermings of the Rerio－ ing lik．and Coal d Iron c mpanies． |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1880. | 218，859，34 | 253，209，493 | 4，696，10 ${ }^{\text {a }}$ | ＋32．177．003 | ¢8，861．138 |
| 1881. | 5 $\times 3.6897,725$ | 303.460 .473 | 5，422，600 | $35.26,163$ | 10.051 .883 |
| 1－82． | 628．975，470 | 327，317，373 | 5．624．789 | 37，300，16： | 10，647．770 |
| 1883. | 713，994，492 | 305.871 .807 | 6，07－1，131 | 40，045．61．5 | 11．855，181 |
| $1 \times 21$. | $58 \times 980.525$ | 319．279，871 | 大， $672,6 \times 4$ | 37，009．753 | 8，9，50，554 |
| 188.5 | （655，018，573 | 359.526 .194 | 6，040 178 | $31, \cdots 43.501$ | 7，926，304 |
| 1836. | 727．179，162 | $39 \times 862,487$ | $6.20{ }^{\prime}, 2.2$ | 35，633，096 | 7，33；，603 |
| 18s7．． | 835，308，697 | 444，614，423 | 6，901，497 | 41，158，737 | 12， 430,054 |

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

## GENERAL INVESTMENT NEWS．

Brooklyn Elevated．－The Bromlen El－vated Railroad stockholders have elected the following directors：H nry W． Putnam，IIonry W．Putnam．Jr．，Frederick Uhlmann．Ed－ ward Laterbach，Stephen Pettus，Istac Lowis，Hugo Roth－ child，Simon Uhlmann，Adolf Ladenburg，A．J．II rden－ berıh，Elbert Snedtker．H．W．Putuam is President；Stephen Peitus，Secretary and Treasurer．
Cedar Falls © Minnesota．－At a meeting of the bondholders of this railway company，held at the offis of the M －rantile Trust Company on Saturday，Jan．＇7，1888，there was appointed a committee to act in the interest of the bonilholders and to resist the attempt upon the part of tha Dabuqu \＆Sioux City R inlroad Company to escape from its obligatiou under its rease with the Cedar Falls \＆Minnesota Ralioad Company． B ndholders are requested to join and to deposit their bonds with the Mercantile Truit Companv．The committee is as follows：Lonis Fitzyera＇d，C arpas T．Wing，Trederick W． Fuote，S＇mon Borg and Charles Wehrhane．
Columbus Hocking Valley © Toledo．－－at Columbus O Jan． 10，the annual menting was held and the following directors lected：Charles Crocker，H L Terrell．John Newell，Jay O． Moss，D．W．Caldwell，John W．Shaw，Willam P．Shaw．The action of the President was approved．The road was shown to be in a good condition by the following statement：Net revenue， $1886, \$ 2,436,183 ; 1837, \$ 2,617, \% 94$ increase，$\$ 181,611$ ．
Detroit Bay City \＆Alpena．－A preliminary statement for 1887 shows the following

$\$ 166,517 \quad 13$
Net caminges． wor． 501

## sumbus．

 ～0～，40～ 91Dututh sonth Shore d Atlantic：－The track－layers have met at the bridge over the routh branch of the Oatonagon Evir．This comple es the line from Sult Sre Marie west－ wart，at by the cenntction made by the international midie acruss the Sault gives a throuvh line b tween Montreal \＆Du＇uth．Vice－Prtsident Calvin S Bric is reported as stat－ ing th at the company now controls a stretch of completed lire from the Sault Sie．Marie to D igwool，a distance of about 400 miles．Twelce miles of track have boen laid from about wood toward Duluth，but work on bog－ puded fur the season．Grading i－comnle＇ed to a junction with the tracks of the Northern Pacitic Ralrod betwen Du－ linh and Ashland，it leing probable that ihe latter oompany＇s luth and Ashand，it heing probable that the latter ompany＇s
líe will he used for a time as tho South Shore road＇s Duluth comection．It is expected that the forly miles remaining to
complete the line will be laid with raily early in the spring, giving the new line an indep ndent outlet at Dulu h. Meanwhile the Cimpanv aill da but little through tu-iness in con. nection with the Northern Pacific, but will en leavor to stll further devel p ihe heal nusilless which it obrins for whe lumber and o e district t torounh which it passes. Mr. B ice states that the andang in hetween the Sou h Suor mot the
 nuw being emaldedi the Srats of Ma kinaw.





 Class " N " bemuts
There are dow rase 0000 sfend motage bonds and $\$ 1,500$ to the mite of wreres certific tes, and thes eome
 certificates and fire in ragage, princial and interest, a:d retain contr.
Fort Wurlid \&rave city.--The entire line from Fort Worth to the Tex: sand Now M x:c State line, a distanee of a li the over 453 mike, whate completed by January 15. The Daily Bulleli" reidt: The trat of the Denter Texas \& Fin Worth Railo, d, wich will connect with the Fort W, rih \& Denver City at the Kuw M-xico border, is completw om th. North to Pa ba, Col., ant as far south as Thindat. Cab.

 New Mexue, and hambed fy the 1 th of the present mon 1 .
 of the compary wh mo sate whe exi thing gen wal he clesed, bus y that is will te ab ut Febramy 15, in e:send. d fficulties at phenniontoreqen are encountried.

Luisville se ash:ill, - The direcers of the Louisvile \&
 committee when whe referred the meno ial of Lindon st ckholdre alv ing that th. company's surplus earnings tor three years be mesitilin exter sions and improvements, an that stockholler, be gival their (urs in stock dividents. Whe report of ther minitee remarks that out of sixty-three names signed to the moms-at (ighten alone represent about 2.5
 says the report, "that the real's of the operations of the com pany for the ti.s. hath of the fiveal year, viz. fr.m. Julv 1 t Dtc. 31, 185 (Nov. atd Dt C. partly estim: ted), are as follows:'


w 1,66
Tutal.
From this amount the following payments were made:


Advancer
Ad:ances

"By the report of the compray for the fiscal year ending July 1, 1887, it is stu wh that the cont of the road and bennet es ilargely in excess of the pisistent capitalization, and that the latter may therefore la aly be increased."
In accordare wh the committe's remmentions, the directors passtd besolumions making a divil. nd o 2 per eant. payatile in s'o $k$ to ntuckhomers of record Pebuary 15. 1848, provider the sto chhedess, at a meting called for thit purpose on Fetrmary 21 . hal!, by prop resthations, increas the capital stock for that propese. The tosed further recommended to the darenodera the approval of thempicy undicated in the m+norial anil in the report of the committee as the payment of divnlemis
Manhat an Elevafot, - $A$ special metting of the stock holders of the N-w Yoth Eevatid Company Was call ab the directors of the Mabman to ratiry a proposer mores York Company. Certsin of the Elevated stockholdrs who objected to this apmerr d at the meeting with counsel aud filed their protect agan st the procerringe.
The purpore of raimg this 1 an of $\$ 15,000,000$ was stated to be, list, toletime the 00000 present mortgage on the propety of th New Y. ik El vated road; eecond, to take up
 on the New Yo:k Eleva ed "y the directors of the Marihatan Company; hidd, to pay iff the foating debt of $\$ 1,500,000$, ard then to use the remaining $\$ 4,000,000$ as need for im-
provements, extonsions, etc. The protest declares the proposed $i$ ssue of honds is illegal, there btilg no power vested in the ex-rfficto directors or the stockholders to make such an issue for aty su'h purposes. The protest embeties at length st veral of the clausts in the lease of August 1,1884, between the New Jork and Manhattan comparis, and declires that under the terms of this lease or contract the present m rtg g. loan cannot be taken up, except under certain conditions that have not le n compled with.
When the vate on the prowosition was called Tice. President, Gallaway started to rote the 63.637 shares of the New York El-vatid held in the treasu v of the M mathon Elevated in favor of the proposition. IJ his brought forth :mother protest from the Q ugley people, who deman! ithat thatellers throw thit $v$, te out, at it was of no aval, and the thlers recorded Th woth Tre tortl stock issme of the New Yonk Elevatel is (if) 00 where. so hare were ontv 1.036 shares not voit d. Of these the Quigley narty voted 810 shares against the propositiou. having onle 216 shaves, of wheh 100 are hth in the name "f S T Ru sell \& Co., while the others are held in small scattering amounts,
Marietta $\mathbb{A}$ North Georgia. -This railway company has Intle arrangements for the extension of its line and the widening of its gauge to standard. Last week the fale was negotiated of $\$ 1.000,000$ of the company's consolidated first mort 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 Arigusta, Georgia. There remains about \$1,000,000, which ihe comuany expeces to sell soon. The ruad will now be pushed to cempletion as rapidly as possible. The narrow guage of the pres nt line between Murietta. Gia, and Murphy North Caroling, will at once be made standard, and the exten sion northward from Murphy to Knoxville, Tennessee, and als, sourhward from Marietta to A!lanta, (f i., will be built as oon as pussible.
Mexican Interuational. -This railroad (not the Mexican (ational) has been complited from Eigle Pass, Texas, through is ids, on the Muxic a Central, tho opening another route the City of M-xico over the latter rad.
Minwakee \& Northern.-An approximate statement for ss7e empated with the two preceding years is as follows:

|  | 188.5. |  | 1807. |
| :---: | :---: | :---: | :---: |
| ning | 4,561,2;1 |  | ¢972,000 |
| ratime expers | 35,5,484 | 111,111 | 633,000 |
| Notarnines | -170, 2 | +232, 085 | \$339,000 |
|  | 14¢,011 | 200, 041 | 209,540 |
|  | *27,76: | -31,12 | \$129,460 |

Mississippid Tennessee.-The stockhol ters of this Company are not if d that a general metins of the stockholders ot sain company will be held at the office of the Secretary and Treasurer of the company, in Memphis, Tenn., on January 2s:h, $t$ conider and act upon a genersl mortgage on all the pope rty and riphts of the company, ecoring $\$ 3,500,0004$ per ceat bohids, and such other business as miy come before them at said meeting.
New Yort Ontario \& Western.-Tho stockholders of the New Sonk Ontrio \& Western Ralway Company will have an mporiant matter to vote upon at their annual meeting next wetk. President Thomas P'. Fowler has agreed upon a contrant with, Pr si ent Chauncey M. Depew of the New York C-ntral la ad, the provisions of which are extremely favorable in the Onrario \& Western interests, and the Ontario and W. strm's Directory voted to canfirm it, as ths shareholders are pretty sure to do at next weer's meeting. This new contract supredes the contract of January 1, 1886, which at the last anrual metting the Ontar;o \& Western stockholders petused to ratify. irsis ing that it was not sufficiently favorable to the Now Yolk Ortario \& Western.
Presiden Fowler gives a resume of the good results to come in the Ontario \& Western from the new contract. The last conplication of the company in connection with its Weehaw ken to rminals is disposed of hy payment of the claim of the Continental Bank, by which $\$ 105,000$ of the compiny's first mortgag: bons are now tied up as ccllateral. There is also to be a payment to the Ontario Company of $\$ 148.000$, half in cash and lialf to be credit. d to trackage and terminal charges during the comirg four years. Then there is a mo ificition of the hasis on which train milfage is to based after Jan. 1, 1806, co th it from that time the Ontario Company will pay for the use of the road south of Cornwall the proportion of the cost of manterance that the mileage of trains slall bear to the enture train mileage on that portion of the road, and the same proportion of the interest, at 4 per cent per annum, on $32,000.000$ (in place of $\$ 5,000,00$, as provided in the original agrement), and on fuch sums as $m$ y be ac wally expended tor necessary improvemente after January, 1N86. The contract also includes arrangem-nts in regard to train service outh of Comwall, which it is believt will prove of mutual advantage.
New Fork Stock Exchange-New Secmrities Listed.-The Governing Committee of the New York Stock Exchange has listed the following securities
Str Pall \& Northern Pacific Railway Compayys additional issue of general mortgase 6 per cent bunds, $\$ 150,000$, making tot $\boldsymbol{l}$ amount listed $\$ 6, \pi ", 000$.
Detroit Bay City \& Alpena lail road Companys addi(iontl issue of first mortgage bond , $2,00,000$, making total amount listed $\$ 2,560,000$.

Oregon Railway \& Navigation Company's additional iseue of consolidated mortgage 5 per cent bonds, $\$ 481,000$, making total amount listed $\$ 9,618,000$.

Ohio \& Mississippi.-A metting of the committee arpointed by the preference sharehclders of the Ohio \& Mississippi Railway was held on December 21st at the Cannon Street Hotel, 1 ondon, 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 suffi ient net revenue to provide a substantial payment for the preference stock holders; and the question arose whether the money ought not to be distributed. The dividend of the preference shareholders would have to be paid refore 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 wes of opinionand it had ! een also the opinion of the late Mr. Berjamin and of Sir Horace Davey- that the dividends on the preference stce $k$ were cumulative. He hoped th y 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 decided
Oregon Improvement Co.-A circular of this company to its shareholders explains why the compary does not pay a divi dend. The response to the circular of May $13 ; 1887$, offering $\$ 2,000,0007$ per cent preferred stock for subscription, brought responses amounting to only $\$ 850,000$, of which $\$ 280,000$ u as payable in bonds, and not at once available as cash. But increased fac:lities for doing business became more and more pressing. The anticirated increase of $\$ 150,000$ net earnings was only half of what the annual statemtnt 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. $\$ 10,000$ after allowing $\$ 140,000$ for dividends on $\$ 2000000$. This surlus wald 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 atockholders. But the subscription was only partially successful, owing to the stringent condition of the money market, and the net earnings had to be applifd to the payment of the notes for over $\$ 500,000$, held by the Oregon \& TransContinental Company, ard to railroad construction, and an increase of steamer facilities. If the needed facilities are to be provided it will still require the net earnings of eight or ten months to pay for them, and meanwhile no dividends on the common stock can be paid unless stockholders subscribe for the $\$ 1,150,000$ balance of preferred stock. Each shareholder will be privileged to take all he wants, and should there be an excess of subscriptions they will be awarded pro rata. Terms of payment will be made easy, and if the whole is subscribed dividends will be paid on the common stock at once.
Philadelphia Company-Chartiers-The conso idation of the Piiladelphia and Chartiers natural gas companirs was formally ratified by the stockholders of the former compiny at a meeting held at Pittsburg. Th + new combination has a capital stock of $\$ 13,333,000$, owrs 700 miles of pipe lines, supplies 800 manufacturisg establishments atd $20,600 \mathrm{dwellings}$ 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 fiecal year ending December 31, were as below qiven. The net earnings of toth companits aggregated $\$ 1,476,333$ in November, $183 \%$, aganst $\$ 1.976 .61 \pi$ in Novemker, 1886; for the year, net in $1886 \%$ were $\$ 12,634$, . 053 , against $\$ 7,429,150$ in $1885-6$.
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 COAL \& ikon co.

Gross maninss
11-1-1
Rio drande Pacific. - The incorporation papers for a Utah division of the Demer \& Rio (rrande 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 rf the $\$ 300,000$ already subscribed for the 300 miles of road, 530,000 has been paid in. The line as projected enters Uiah at the most eligible $p$ int north of the south side of White River canyon, probably clo:e by the river itstlf, 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 rads are not netded, and it would ce unfortunate. Some rational agreement between the Denver and the Denver Western companies would be much better for

St. Lonis 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 Berlín. Application has already been made to list the bonds at the Berlin Exchange.
The following is an approximate exhibit for the year December being partly estimated:
(iross earnings.
\$2,675,840
Net farmings
$\$ 770,075$ 6:1,970
Balance surplus
\$98, 105
St. Louis \& San Francisco. -The following is a statement of the results of operations of the $S:$., Louis \& $S$ : $n$ Francisco Railway Companv for the year 188\%, and comparison of same with those of 1886, November and December 1887, being partly estimated.

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$2,019,033$

Increase.
$15 \%$ miles

570.40 .5 5912,669 15,380 11,04 179,03 $+135,011$ $+135,011$
$2.00,000$ $\div 15.5,011$ 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. Lonis Vandalia d Terre Haute.-At Chicago, Jan. 11, Judge Gresham in the United State; Circuit Coult rendered a decision in the famous Vancalia case. The decisi naffirms the validity of the lease to the Terre Haute Company. The case was brought by the St. Louis Tandalia \& Terre Haute Railroad Company against the Terre Hute \& Indianapolis Railroad Company to declare a lease executed by a board of dirfctors of the former road to the latter cor poration wull and void on the ground mainly that it was ultra vires.
-The annual report of the St. Luuis Vandalia o Terre Hate Company for the yeir ending Oct. 31, 1837, shows gross earnings of $\$ 1,755,000$, an increase over last year of $\$ 278,673$; expenses, $\$ 1,112,081$, an increase of $\$ 100.936$. Tne income for the year, rectivable 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, $\$ 43,314$; general expenses, $\$ 36,925$; total, $\$ 310,169$, leaving a surplus for the year of $\$ 163,496$. The operating expenses for the year were 63.29 per cent of the gross earnings.

- Southern Pacific Company. - The following is a comparative statement of the earnings, expenses and fixed charges of this company for November, and from January 1 to Novem ber $£ 0$. The total mileage is $\tilde{5}, 096$, agaitst $4,92 \approx$ last year :

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Patific systrmi.
Atlantie systelli. $\qquad$ oremter.- Tan. 1 to Now 30

Total aros........ Paritic systioll Alatide ystern..
Total 1 R 7 ........



 Lita d Black River.-The Utica \& Blar. Tht
Litea d Black River.-The Utia \& Blacbs River shareholders have been notifie? by Pesident Charlis larsons, of
the Rome Watertown \& Oriensburg C change their sook for first consolidated convertibe bond exstock of the lattr comping Thated convertible bonds and 100 shares of Une ex ge is on the basis of cent bonds and 57.500 in stock of stock for $\$ 5,500$ in 5 per Ogdensburg ("o. The surrender of stock is not obligatory, and stockholders rot making the clange will remain in full pos$s$ 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 \& Penusylvania.-The Buffalo New York \& Philadelphia Tailroad reports for the year ending Sept. 30 as follows :


## gepoxts and 7ocuments.

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

The Toledo $B e e$, in a review of the year 1987, 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. II. Kneeland and others, on March 10,1886 , it was operated by the purchasers until June 13, 1886, when it was renamed amd officers were elected, J. M. Quigley, of New York, being the first president. Under his able generatship the road was operated successfully as a narrow gatuge, but finting themselves handicapped with the narrow, it was decided by the directors to make a standard gatuge of the road

Under the supervision of Mr. J. O. Osgood, the efficient chief engineer, who has just been honored with the position of chicf engineer of the Lake Shore, a good proof of his ability, the work of brondening the gauge progressed rapidly. The old ties were removed and new and longer ones substituted, the roid was better graded, and the old wooden bridges were replaced by iron ones, many of them very sulstantial and expensive, that over the Maumee at Grand Rapids being particularly so. It is 900 feet long. All last pring, workmen were busy with those changes, preparing for the final event, the changing of the rails to the regulation width, 4 feet, $\mathrm{Q}_{\frac{1}{2}}$ inches, between Toledo and Frankfort.

On the 26 th day of last June, this momentous event in the history of the Toledo, St.Louis \& Kansas City railroad, was acromplished. Early on that Sunday morning the work of tearing up 206 miles of track was commenced by hundreds of men, and by evening, the great work was completed.and Toledo no longer boasted a Narrow Gauge road. That portion of the road has since been thoroughly ballasted, and it is now equal to any road in the country as regards tracks.
No sooner had the Toledo division been thus metamorphosed than work was begun on the west end, to bring it to the same 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 throngh 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 parement and guiltless of paint, it was a drawback to what redeeming features the narrow gauge might possess in the eyes of the people. No sooner, however, had the gange been changed than workmen attacked the structure, a large addition was added, the whole building painted and stone sidewalks laid around the depot, and now, besides having the best location in Toledo, the Clover Leaf has a depot, which is a credit to its push and enterprise.
But Toledo is not the only station where improvements have been going on. At nearly all the stations some improvements have At Frank fort the days of hox 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 linc. the line.
The resources of the Clover Leaf are abundant, passing through the hearts of the States of Ohio, Indiana and Illinois, it is the aorta by which the grain, timber, etc.; of that productive region reach Toledo and si. Louis.
The grain business, and especially the wheat business of the road, is simply enormous. All along the line are storehouses overflowing with the golden grain, which is shipped to Baltimore,
Buffalo and Buffalo and other eastern points, but mostly to Toledo, where
The lumber trade is 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 sereral 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 ingle and double deck stock pens have been erected at the principal stations along the line, and everything possible is done The Clover stock shipping.
of Ohio and Indiana. That preat the great natural gas regions of Ohio and Indiana. That great and wonderful fuel is found Swazeys, Greentown aud Kokomo Ind Tapids, O., and Marion, Swazeys, Greentown aud Kokomo, Ind. These towns are grow, ing very rapidly, manufacturers flocking there in search of gas.
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, ete., are rather scarce, and Toledo, to a great exte nt, is called upon to supply them with many necessities. The glass The piscencer glass sud, which comes mostly from Toledo mall, the only busine of the old Narrow Grange was neces sarily and will undoubtedly be very large when through trains a re rung to St. Louis. At present, the train service of the road is re run
ather limited, but far supcrior to that of the old resime, when but one train per day was run, and that only to Delphos. Since then that train has kept on with changed time, and anothe r, and through train to Frankfort, addel. 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 exceed ingly 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 ecntlemen whs do business in Toledo and live in Maumee. The tickets are grood for the holder and immediate family: The time of trains is particularly well adapted to such parties, a nd the tickets are a great convenience to many.
The ecfuipment of the road, both freight and passenger, is firstclass in every respect on the broal gatuge division, while the narrow guage division is better supplied with cars than ever before, are of old cars being now on that end. All the new freight cars are ofly fitted nounds capacity. The parsenger coaches are elegantly fitted up in the latest design, and are ecpual to any in the
country. The locomotives are all laree and powe tul ountry. The locomotives are all large and powertul.
During the time of the naw
During the time of the narrow gange, the only line cars to run on the road, were the Blue and the Canada Southernlines. Since then, the Red, Lackawama, Nickel Plate and Cuion lines, and Traders'. Erie and Merchants' Dispateh have becen 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 hore was put in, some two months ago, it has opened the way to the Flint \& Pere Marquette, and Cincinnati, Mamilton © Diston, and, indirectly, with all other roads running into Toledo. One great adrantage of this new connection is that grain from the T., St. L. \& K. Can now he delivered to any elevator in the city, instead of to the Narrow Gauge clevator only, as formerly.
The Clover Leaf is the shortest possible route to Indianapolis, either via Marion, and the Cincinnati, Wabash and Michigan railway, or via Kokomo and the Lake Erie \& Western. As a di rect 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 Cincinuati, Jackson \& Mackinaw, and to Chi ago via several lines, notably the Nickel Plate, Chicago \& Atlantic, Baltimore \& Ohio, Pennsylvania Company, and Louisville, New A1bany \& 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 suceeded Mr. Quigley sevcral months ago, is a practical railroad man, having, at one time, been general manager of the Chicago \& Grand Trunk, and later pace-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 rond for several years, resigned on account of other business. Since that time, the road has been without a cuperintendent, but
Mr. W. S. Weed the prent 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 asent.
Up to last July Mr. C. C. Jenkins filled whe 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 divile the departments, Mr. Jenkins retaining the general passenger agency and also being appointed assi-tant general freight asent, and the position of general freight agent being offered to Mr. W. S. Weed, at that time general freight agent of the Lake Erie of 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 caty, is solicitor for the road.
At the present writing, it is not known who will succeed Mr. Osgood as chief engineer, but it is expected that the coming man
is Mr. A. L. Mills, his first assistant engineer, who lus len with is Mr. A. L. Mills, his first assistant engineer, who has loeen with Mr. Osgood some years, and is thoroughly capable to fill his place for the future of the road. The office of general superinandent, 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 Phœnix, which has risen from the ashes of the old one.

##  <br> CONMERCLAL EPITOME．

Friday Niamer，Jan．13， $1!88$
The tritise in the Pennsylvania coal regions，whech was a cloud over the operit g of the new $F \cdot a r$ ，has extended，and threatens to become a matter of sericus importance to the whole industrial interest of thr $N$ ，rth and Northeast，the e $\uparrow n-$ tres of menufacturing and commercial setivity．At this ＊ritirg there is little prospect of is early termination alth $u_{r} h+a r n e s t \in f f o r t s$ have been made to promot an adjnst ment of the rippute．The weather has been sertrely witry Heavy snows lave fallen in the N rithwest，and latert reports indicate fericus obstructions to aditoad tran－p rtation．Specu lations in leading staples of merchandise $h$ tve gentially turned towad easier prices under arilhng to ratiz．
The sp culation in lard for future deliv sy has been mor active，but the increase in the volume of basiness was cue to a pressure to rell，under which prices show considerable de cline．To－day，however，the matket was tendier．Lind on the spot has also declided，but ile low a pices caus d only a slight morease in transctions，and the close wa；rteady at 7.55 c for prime city， 7.70 a 750 ．for prime to choich $W_{\text {t }}$ st ern，790，for refined to wac Coninent and $8 \cdot 30$ ．，to Soath America．

## baty closing fricls of lard futcres

| January delivery Suturd\％ |  | $\operatorname{Mom}_{\square}+\infty$ | $\frac{74}{7} y$ |  | $\cdots$ | Fridy |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
| March delis | $7 \% 1$ | $7 \times 2$ | 7.90 | $7 \cdot 7$ | $7 . \%$ | 7 |
| April deliver | 7 | 7 79 | $7 \cdot 97$ | 7－3 | 7.82 | ； |
| ay | sot | －06． | 8.103 | $7 \cdot 4$ |  |  |
| ne |  | $8 \cdot 10$ |  |  |  |  |
| July delivers． | $8 \cdot 1$. | 515 | s．11 | 800 | $7: 13$ | $8 \cdot 0$ |

Pork has be－n offered more freely，and prices havo favored buyers，but there is very little quatable deciline；new mess \＄15 20 © $\$ 1500$ ，extra prime $\$ 13$ Tocis 13 ，and cluar $\$ 18018$ Cutmeats have farored buyers，without leading to much busi



 tierce．Beef hams are steady at $\$ 17$ per bll．Tallow finmer at $43 / 4 \mathrm{c}$ ．Stearine is quiet at $8 \frac{1}{4}$＠ 8,60 ．Olemargarine is quoted lower at 6 c ．Butter is fimer at 220350 for creamers， the curside figure for E！gin fancy；but Western extra selling at 31032 s ，and extra firsts at 27 （ 290 ．Chetse is firmer but quiet；State factory，full cream， $101 / 2 @ 111 / 2 \mathrm{c}$ ．，and skims， 4（1）10c．

The speculation in Rio crffee was at steadily declining prices until yesterdav，when were reached the lowest tizurs for many monthe．The deprestion was mainly due to adivices from Rio dantiro that prespects for supplies later on had greatly improved．Coffee on the spot has been dull and un－ settlect，and so closes．The futures market to $k$ a stronger turn to－day，the reaction being a natural one after a shalp de－ cline，and the close was with kellers as follows for delivery in 1888：


law eugars have been duil and close barely eteady at $55-16 \mathrm{c}$ ．
for fair refining Cubz and $61 / 80$ ，for centrifugal 96 deg ．test． Molizeses was quite brisk in the fore part of the week for early shipment at 24 c ．for 50 deg ． $\mathrm{t} \cdot \mathrm{st}$ ，but the close is dull．
The movement in Kentucky tobacco has been large，and mainly on foreign account，f rices taking a higher range．The sales an ount to $1,850 \mathrm{hhds}$ ．，of which 1,400 for export，and prices faid valy from $5 \frac{1}{4} \mathrm{c}$ ．to $161 / 2 \mathrm{c}$ ，as to quality．Serd leaf fleo more active，and sales are 1,480 rases as follows： 3.10 cases
 Pennsylvania Havana，pivate terms； 200 cases 1886 crep， Penneylvaria stad leaf， $10 @ 12 c . ; 100$ cases 1885 crcp，Dutch， 9 c ； 200 cespg 1886 crop，Dutch， $91 /(\mathbb{1} 101 / 2 \mathrm{c}$ ．； 150 cases 1886 crop，Ohio， $71 / 2 @ 10 e, ; 130$ cests 1856 crop．Stace Havana， 11＠25c，； 140 cases 1886 crop，New En fland Hevana， $13 @ 3$ 3c．， and 130 bales $1-86$ crop，Wisconsin Havana， $71 / 2(10 c$ c．；als, 500 bales Havans，60こ© 10 c ．，and 300 bales Sumatra， $\$ 133 @ \$ 175$ ．
Spirits turpertine advanced to $43 .$. ，in sympathy with South－ ern advices，hut rfeeded and chised dult at 42c．Ro ins are firmer at \＄110＠\＄115 for comian to good stranned．The sreculation in crude petrolem certiticates has ban active， but $\epsilon f$ forts to promo e an advance in prices had only tompo－ rary success，and to－day there was a sharp decine，closing at 94 ＠ $941 \%$ 。
On the Me Mal Exchange values have given way except for iron，which ie steacier．To－day Straits tio foll at 363 s ．for January．Iagot copper was fretly（ffired an＇l closed ai $161 / \frac{1}{c}$ ．
 $1 / 2 @ 51 / 2 \mathrm{c}$ 。

## 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 159,318 bales last week， $185.8: 4$ bales the previous week and 202,859 bales three weeks since，making the tota receipts since the 1st of September，1887， 4.290599 bales，against $4,57,107$ bales for the same period of $1856-7$ ．
crease since September 1,1887 ，of $932,54 \because$ bales．

| Reccipts at－ | Sat． | Mon． | Tues． | Wed． | Thurs． | Fri． | Total． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gal | 2，012 | 1，693 | 3，660 | 3，180 | $9 \pm 6$ | 1，496 | 12，987 |
| Indianola，\＆c． |  |  |  |  |  |  |  |
| New Orleans | 10，575 | 11，626 | 15，01s | 7，570 | 7，916 | 6，246 | 58，951 |
| Mobile． | 1，738 | 2，031 | 2，351 | $1 \because 1$ | 536 | 148 | 7，92 |
| Florida |  |  |  |  |  | 217 | 217 |
| Savammah | 2,571 | 2，538 | 2，801 | 2，314 | 2，251 | 2，805 | 15，613 |
| Brunsw＇k，dc． |  |  |  |  |  | 150 |  |
| Charleston．．．． | 872 | 1，210 | 1，435 | 1，137 | 803 | 1，051 | 6，538 |
| Port Royal，de |  |  |  |  |  | 188 | 188 |
| Wihmington．．．． | 919 | 750 | 386 | 325 | 201 | 385 | 2，326 |
| Washeston，de |  |  |  |  |  | 316 | 18， |
| Norfoik | 2，123 | 3，00－ | 1，498 | 1，635 | 2，752 | 2，547 | 13，583 |
| West Point，\＆ | 1，573 | 2.171 | 1，750 | 1，208 | 1，336 | 7，316 | 15，3 |
| New Yurk | 1，000 | 1，505 | 1，315 | $4 \times 3$ | 4.3 | 656 | 5，410 |
| Pu：${ }^{\text {com }}$ | 151 | 384 | 253 | 829 | 805 | 779 | 3，2 |
| Imatimore ．．．．．． |  |  |  |  |  | 2，679 | 2，67 |
| Phihaterpha，（＇e | s） | 133 | 101 | 167 | 50 | 360 | 905 |

 For comparison we give the following table show ing the week＇s total recejpts，the total since September 1,1887 ，thad the stock to－night，and the satno items for the corresponding periods of last yeat

| Receiptos 10 I＇cul．13． | 1487－8． |  | 1－408－87． |  | stork． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This <br> Heck． | $\begin{aligned} & \text { Since } S_{i} p \\ & 1,1-57 \end{aligned}$ | This <br> Heet： | $\begin{aligned} & \text { Nime sep. } \\ & 1,1 \text { s. } 6 . \end{aligned}$ | 1858. | 1887. |
| $\begin{aligned} & \text { Galveston ... } \\ & \text { Ind hoba, } \end{aligned}$ |  |  | 13 | 611， $\mathrm{ci}^{6}$ | 1 |  |
| Nuw Ohleats． | 58，051 | 307，909 | 66.17 | 289， 200 | $10 \cdot 2,171$ | 408，2 |
| Mobile | 7， | 17－072 | 6，76： |  | 14，761 |  |
| Flurida | $\because 17$ ． | ？1，15こ | ！1～ | 19，11： |  |  |
| Satramal | 15，161： | 749，703 | 13，761 | 6＊0，i：0 | 0，5ti6 |  |
| Bramosio， | 150 | 46，609 | 413 | ご弓，－ 07 |  |  |
| Chatheston | 6，33－ | 316，327 | 6，151 | 3：37．000 | 3，96\％ | 32, |
| P．lobyalde | 108 | 10，577 | 4 1 | 14．10． | $\because 24$ |  |
| Whlmington | 2,306 | 151，530 |  | 110，3：31 | 11，051 |  |
| Washto | 316 | 4，308 | （i．） | ：3， 1.50 |  |  |
| Norfolk． | 13．5－3 | 3 27,096 | 6，79 ： | 415， 1 （n） | （63， 06.9 | 39，5 |
| W．Point，de | 15，374 | $39)$ | 3，16 | $\because 11.85$ | 8.16 | 11，71 |
| New York | 5，112 | 33，57－ | 7，907 | 26．76 | 215，354 | 203，2 |
| ston | 3，244 | 49，514 | 6，401 | 17，41！ | 21,000 | 10，000 |
| Baltimore | 2.679 | 13，297 | （\％，418 | － $2, \times 11$ | 19，515 | 15， 4.4 |
| Phildel＇a，de | 905 | 17，504 | 1．16： | 21，071 | 10，014 | 15，358 |

Totals ．．．．．145，711 1，290，599 142,915 1，0．7．7．7 1，017，145 1，010，061 In order that comparison may be male with other years，we give below the totals at learling ports for six seasons $\qquad$
Receipts at－－
Galvest＇n，de
New Orleans． Mobile．
Savannah Charlest＇n，de Wilm＇gt＇u，© Nortolk W’t Point，do All others．． $\frac{\text { Tot this week }}{\text { Smee Sept．} 1} \frac{145,74}{4290,509} \frac{142,915}{4057,757} \frac{108,45}{\frac{130,051}{110,465}} \overline{\frac{150,390}{012,231}}$ Galveston includes Imtianola；Charleston inchudes Port Roval，\＆c．； Wimington includes Morel＇d City，de．；West Point includes City Point，de． The exports for the week ending this evening reach a total of $128,5 \pi 0$ bales，of which 104,482 were to Great Britain， $13,80 \%$ to France and 10,281 to the rest of the Continent．Below are the exports for the week and since September 1， 1887

| E．rports from－ | Wick Ending Jan． 13. Exported to－ |  |  |  | From Seyt．1，1887，to Jan．13，1888 <br> E．xported to－ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Franc | ent． | $\begin{aligned} & \text { Tital } \\ & \text { Werk. } \end{aligned}$ | Great｜ <br> Britain． | rance | Conti- nent. | Totat． |
|  |  |  |  | 15，283 | 210，308 | 4.021 | H5， 2.29 | 279，421 |
| New | 28.424 | 13，202 |  | 42，426 | 393，9ヶ2 | 182，810 | 250，229 | 827，001 |
| Mobile． | 12，77） |  |  | 12， 10 | 42.346 |  |  | 4，348 |
| Flori |  |  |  |  | 3，443 |  |  | 3，448 |
| Sav： | 14，612 |  |  | 14，612 | 141，54 | 10．20 | 193，505 | 345，689 |
| Char |  |  | 50 | 50 | 5352 | 22.788 | 134281 | 210，573 |
| Wilming | 1，¢23 |  | 2，238 | 4.65 | 67.043 | 6，：$=95$ | 36．0i9 | 109，517 |
| Nortolk． | 6，91 |  |  | 6，981 | $17 \% .01$ |  | 1.975 | 173，976 |
| West Point，\＆c | 5，931 |  | 7e2 | 8，693 | 1：5，＇ 93 |  | 7681 | 136．555 |
| New York | 7， 4.15 | 105 | 5，817 | 13，337 | 255，2¢2 | 21，020 | 154，919 | 411，207 |
| Bustom | 4，939 |  | 1 | 5.140 | 9168 |  | 1.919 | 93，527 |
| Balti | 5，232 |  | ． 515 | 6，747 | 49，534 | 1， | 21，3ธ3 | 72，483 |
| Philadelpa＇sc |  |  |  | 572 | 30，411 |  | 3，702 | 34，103 |
|  | 14．482 | 13，807 | 10.281 | 128，5：0 | 1，647．181 | 248.869 | 845，993 | 2，740，043 |
| Total 1886．7． 85.81 |  | 27.1 | 4．）4．2 | $1 \begin{gathered}\text { ¢ } \\ \\ \\ \end{gathered}$ |  | R： 000 | ： |  |
|  |  |  |  |  |  |  |  |  |

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

| Jan. 13, AT- | On Ship |  |  |  |  | Leaving Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | Other Foreign | Coustwise. | Total. |  |
| New | 33.337 | 18,145 | 29,006 | 2,253 | 82,741 | 339,430 |
| Mobile | 8,000 | None. | None. | None. | 8,000 81000 | 36,764 |
| Charleston | 4,500 8,600 | 3,000 | 12,000 | 1,500 3,700 | 21,000 16,500 | 32,906 93,066 |
| Savan | ,600 | None. | 3,981 | 10,776 | 27,591 |  |
| Norfolk | 25,000 | None. | None. | 2,000 | 27,000 |  |
| New Yol | 4,800 | 350 | 6,600 | None. | 11.750 | 203,60.4 |
| Other 1 | 13,000 | None. | 2,000 | None. | 15,000 |  |
| tal 1888 | 106,071 | 22,505 | 60,68 | 20,229 | 209,58: | 837,563 |
| Tot | , |  | 95,307 |  | 1107 |  |
| otal 18 | 114,846 | 28.731 | 52,002 | 15,500 | 211,079 | 895,5 |

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 CHRonicles figures of the morement 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 ihe season amounted, for the active months, to to@ 45 points. Wednesday saw a recovery of $12(a 14$ 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, ahhough Liverpool reported an adrance, this market wats 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 wrak and the close was easy. Cotton on the spot has been very quict, and stocks begin to show some accumulation. Quotations were reduced !íc. on Tuesday, but recovered $1-16 c$ on Wed-
nesday. = Tu-day the market wits dull at $9 \%-1 G c$. for middling uplands.

The total sales for forward delivery for the week are 818,300 bales. For immediate delivery the total sales foot up this week 706 bales, includiner - for export, 906 for consumptron, - for speculation amm- In tramsit. Of the abore-- bales each day of the nast week-Jan. 7 to Jan. 13.

| UPLANDS. | Sat. | Mill | 'rues | Wed | '1/h. | Hri. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ordiuary |  |  | $71_{2}$ | ${ }^{7} 916$ |  |  |
| Birict Ondina |  | ${ }_{9}^{818}$ | 8 | $6_{9}^{116}$ | $8_{9}^{816}$ | $\sim_{9}^{10}$ |
|  | ? ${ }^{16}$ | ${ }_{9}^{916} 16$ | $9{ }^{\text {911 }} 16$ | ${ }_{9} 1_{2}$ | $9_{1} 1_{0}$ | $9_{9}^{9} 1_{2}$ |
| Low Mithtiner | $10^{\circ}$ | 10 | 97 | ${ }^{915}{ }_{16}$ | ${ }^{915}{ }_{16}$ | $9^{115}$ |
| Strict Low M | $10^{-16}$ | $10{ }^{16} 16$ | 10:19 |  |  |  |
| Middlin | 1012 | 1012 | 1038 | 10716 | $10^{7} 16$ | $10^{7} 16$ |
| Good Midnh | $10^{3}$ | 10.3 | $11^{5 / 4}$ | 1011.6 | 101116 | $10: 1{ }_{6}$ |
| Btrict Good | 11 | 11 |  |  |  |  |
| Middling Fait: | 1138 | 1138 | $11^{11}$ | 11516 |  | $115_{16}$ |
| Fair . | 12 | 12- | 11\% | 111.\% ${ }^{\text {d }}$ | ${ }_{15}{ }_{16}$ | $11{ }^{15}{ }_{6}$ |


| GULF. | Sat. | Non | Tues | wed | 'rin. | Frio |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Ordmar |  | 73 | 7:39 | ${ }_{8}^{711} 16$ | ${ }_{711}^{711} 18$ | 7116 |
| Strict Ofdin | $8_{1}^{1}$ | $)^{1} 4$ | ${ }^{8}$ | $8: 316$ | $8: 16$ | - $81{ }_{16}$ |
| Good Ordinary | ${ }^{9: 316}$ | 9:316 | ${ }_{9}^{91} 1_{16}$ | (1) | $9^{918}$ | $9^{918}$ |
| 8trict Good Ordinary | ${ }_{1011}^{916}$ | ${ }_{1018}^{9116}$ | ${ }_{10}^{916}$ | ${ }_{101}^{98}$ | ${ }_{101}^{978}$ | 10110 |
| Low Middling | 1015 $105_{16}$ 10 | ${ }_{107}^{10 \%}$ | 10 10. 16 | (10110 | 1016 1038 |  |
| Middling. | 105 | 10.5 | 1012 | 10916 | 10916 | $109_{16}$ |
| Good Middiing | $10^{78}$ | 1073 | $10{ }^{3}$ | ${ }_{101013}^{16}$ | $1013_{16}$ | 101:16 |
| Strict Good Mi | $11^{1 / 3}$ | $11^{1 / 8}$ | 11. | ${ }_{111}^{116}$ |  |  |
| Middling Fair | $11^{19}$ | $11^{1}$ | $11^{38}$ | ${ }_{1}^{11116}$ | $117_{1 e}$ | 11716 |
| Fair...... | 1218 | $12^{18}$ | 12 | ${ }_{1} 1216$ | 12116 | $1^{21} 16$ |
| STAINED. | Sat | NOM | Tues | Wed | 'Th. | Fri. |
| Good Ordinary | $7{ }^{16}$ | ${ }_{7}^{79} 16$ | ${ }^{7716}$ | $7{ }^{1} 2$ | 71.2 | $71_{2}$ |
| Strict Grood Oidina | 814 | ${ }_{81}{ }^{1}$ | 818 | ${ }_{81} 3_{16}$ | ${ }_{9}^{83} 16$ | $83_{16}$ |
| Low Middlins. | ${ }_{101}^{93}$ | ${ }_{101}^{9316}$ |  | $9^{17}$ | $1_{0}^{918}$ | $9^{18}$ |
| Miduling | $10^{1} 1 \mathrm{G}$ | ${ }^{101}{ }_{16}$ | $9^{10^{18}}$ | 10 | 10 |  |

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.

|  | $\begin{aligned} & \text { SPOT MARKET } \\ & \text { CLOSED. } \end{aligned}$ | $\begin{gathered} \text { SALES OF SPOT AND TRANSIT. } \\ \text { Ex- } \\ \text { Port. } \\ \text { Pump upec- Tran- } \\ \text { Potal. } \end{gathered}$ |  |  |  |  | futures. - |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  | Sales. | Deliv eries. |
| Sat.. | Dull and ea |  | 62 |  |  |  | 103,300 |  |
| Mon. | Easy ...... |  | 124 | $\cdots$ |  |  | 190,300 |  |
| Wed. | Quiet $\frac{1}{} 1_{8}$ dce... Frmm $01_{16}$ adv. |  | 168 136 |  | $\ldots$ |  | 230,700 141,800 |  |
| Thurs | Dnull....... |  | 88 |  |  | 88 | 72,000 |  |
| Fri.. | Dull. |  | 128 |  |  | 128 | 75,200 |  |
| Total. |  |  | 706 | ....; | $\cdots$ | 706 | 813.300 | .... |

[^3]
*Includes sales in September. 1887, tor Septemher. 258,200; Nep-tember-October, for October, 570,200 ; Sert mher-November, fo
vember, 481,600 ; Seltember-December, for Decemher, $1,027,400$.
We We have included in the above table, and shall coutinue eaoh weeis to give, the average price of futures each day for each month. Is will be found under each day following the abbreviation "A ver" The
givarage for each month for the week in also given at bot tom of table. gverage for each month for the week is also given at bot tom of table. $10 \cdot 25 \mathrm{c}$. Wednesday, $10 \cdot 35 \mathrm{c}$. ; Thursday, $10 \cdot 30 \mathrm{c}$.; Friday, $10 \cdot 350^{2}$

The following exchanges have been made during the week: -10 pd. to exch. 200 Jan. for Feb. $\quad 28$ nd. to exch. $100 \mathrm{Fr} \cdot \mathrm{b}$ for May. $\because 9$ pd. to exch. 301 May tor June. 15 pd. to exch. 200 Mar. for May. -19 pd. to exch. 1,000 Mar. tor May. 0 p pd. to exch. 100 May for June 31 pd. to exch. 40, Feb. for May. 22 in. to exch. 500 Jan . for Mar. -16 pd . to exch. 500 Mar . for May.

- 19 pd. to excli. 500 Apr. for May

Visibie SUPpiy of Cotton to-night, as made up by cable
and telegraph, is as follows. The Continental stockd, 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 erening．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．

Gtock at London ．．．．．．．．．．．．．．．．．

| Total Great Brita Ctock at Hamburg． |
| :---: |
| Stock at Bremen．．．． |
| Btock at Amster |
| Stock at Rottcrian |
| Stock at Antwer |
| Stock at Havre |
| Stock at Marseil |
| Btock at Barcel |
| Btock at Geno |
| Stock at Triest |
| Total Continental st |
|  |
| Indiacottonatioat |
| Amer．cott＇n a float for Eur＇pe． |
| $\mathrm{spm}_{\mathrm{c}}^{\mathrm{p}}$ |
|  |
|  |
|  |
|  |
| United States exports to－da |

Total visible supply Of the above，the totals of

Eatal Arresican．．．．．．．．．．

Total East India，\＆o．
Total visible supply


$\qquad$ 0，801 3，2อ？，2914 3，107，$\times 16$ TE The imports in to Continental ports this week have been 50,000 bales．
The abore 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 $17,51: 2$ bales as compared with the corres－ ponding date of 1880 and a derrense of $50,45:$ bales as compared with 1885.

At the Interior Towas the movement－that is the receipts for the week amb since Sept．1，the shipments for the week， and the stocks to－night，and the same items for the corres ponding period of $1886-8 \%$－is set out in detail in the following statement．

＂The flenres for Loudsville in both years are＂net．＂+ This year． agures estimated．
The above totals show that the old interior stocks have atcreased during the week 20,34 ，bales and are to－night $55,5 \mathrm{y}$
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 rear，and since September 1 the receipts at adl the towns are 197,260 bales more than for the same time in 1886－7．
Quotations for Middling Cotton at Other Markéts．－ 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．

| Weel：ending Juin． 13. | CLOSING QLOTATIONS FOR Middling cotton on－ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Satur． | Mon． | Tues． | Wednes． | Thurs． | Fri． |
| Galyeston ．．． | 10 | ${ }_{91516}$ | ${ }_{9} 7_{8}{ }_{8}$ |  | $9^{78}$ |  |
| New Orleans． Mobile | $9^{97}$ | ${ }_{913}^{913}{ }_{1} 16$ | $9{ }_{911}^{4}$ | $9^{93}$ | ${ }^{93} 3_{4}$ | $93$ |
| Savannah | －${ }^{9} 5$ | 93 98 | 915 98 | ${ }_{9} 911_{16}$ | ${ }_{9}^{911} 16$ | ${ }_{99}^{911} 16$ |
| Charleston | $9{ }^{15}{ }_{16}$ | $9_{915}{ }^{16}$ | 10 | $10^{16}$ | 97816 | $9{ }^{7}{ }^{16}$ |
| Wihnington | $9{ }^{15}{ }_{16}$ | $97_{8}{ }^{18}$ | $9^{97}$ | $9^{7}$ | ${ }^{978}$ | 978 |
| Norfolk． | 10 | 10 | $10^{5}$ | 10 | ${ }^{915}$ |  |
| Boston ．． Baltimore | $105_{8}$ 1038 108 | 1058 1038 | 1058 103 | ${ }_{10101_{2}}^{10{ }^{1}}$ | ${ }^{101_{2}}$ | ${ }_{101}^{1012}$ |
| Philatelphia | 1058 | 1038 1058 | 1038 <br> $10{ }^{5}$ <br>  |  | $101_{4} a^{3} 8$ 1058 | $101_{4}{ }^{3} 88$ $105_{3}$ |
| Angustat．．．． | 91316 | .$^{93}$ | ${ }^{1034}$ | ${ }^{10} 93$ | ${ }^{1038}$ | 103 <br> 93 <br> 1 |
| Memphis．．．． | $\square_{13} 3^{16}$ | $93{ }_{4}$ | $9{ }_{1}$ | $9_{111_{16}}$ | $\mathrm{G11}_{16}$ | $9^{11_{18}}$ |
| St．Lonis． | 978 | 978 | $9_{97} 3_{16}$ | $93_{4}{ }^{16}$ | $9^{3}{ }_{4}{ }^{16}$ | $9^{3}{ }_{4}$ |
| Cincimmati．． | $9{ }^{9} 78$ | 978 | $9^{77}{ }^{16}$ | $9^{7}$ | 978 | $9^{7}{ }_{8}$ |
| Louisville． | 978 | $9^{7} 8$ | $97^{\circ}$ | 978 | $97_{8}^{8}$ | $9^{78}$ |

Receipts from the Plantations．－The following table Indicates the actual movement each week from the planta－ tions．The figures do not include overland receipts nor Southern consumption；they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports．

Week
Ending－
1886－83［188t－87 1887－88 1885－56 1886－87 1857－88 18 1885－86 1886－87 1887－88 Dec． $9 \ldots \ldots$ ．$\overline{248,134} \overline{227.886}$ 249，019 $\overline{434,343} \overline{402.085} \overline{463,323} \overline{299,450} 239,139-363.140$


 ＂ $13 \ldots . .108,438142,415145,741513,993384,745437,202 \quad 45,920169,4: 8121,139$
The above statement shows－1．That the total receipts from the phantations since September 1,1887 ，are $4,703,971$ bales； in $1586 \cdot \%$ were $4,399,4+2$ bales：in 1885.6 were $4,366,275$ bales． 2．－That，although the receipts at the outports the past week were $14.5, i 1$ bales，the actual movement from plantations was only 121139 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 1586 they were 95,920 bales．

Amonet of Cotton in Sheht Jan．13．－In the table below we give the receipts fron plantations in another form，and add to them the net overland movement to J：an．1，and also the takings by Southern spimmers to the same date，so as to give substantially the amount of cotton now in sight．

1ンゞーム゙．1886－97．1855－56．1881－85．

Tot．receipts from phantaters 4， 703071 4，399．412 4，3tif，2－5

 Total in sight Jin．13 ．．．．．．．$\overline{5,614,433} \overline{5,063,181} \overline{5,022,367} \overline{4,717,153}$
 It will he seen by the above that the inerease in amonnt in sight to nisht，as compared with lat year，is 556,499 hator，the increase as
compard with $1855-6$ is $5: 7,316$ bales，and the increase over $1884-5$ is 902,530 wales．
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 Ge orgia on Thurs－ day morning．The temprature has as a rule，been seasonable， and in most sections rain has fallen．Marketing continues to make gool progress，hindered，hoxever，to some extent in the West and southwest by wet weather．
dabeston，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： 63 ，lowest 33.

Polestine，Pextas．We have had rain on fivedars of the week，the rainfall reaching four inches and seventy－four hun－ dredths．The themometer has ateragel 4 th，the highest being 74 and the lowest 20.
San Automio，Texas．－Rain has fallen on five days of the week，to the extent of nine humireaths of an inch．The ther－ mometer has averaged 48 ，ranging from 24 to $\%$ ．
New Orlechs，Lomsiana，－It has rained en two days of the week，the rainfall reaching one inch and six hundredths． The thermometer has averaged 61 ．

Shreveport，Louisiana．－Rainfall for the meek three inches． The thermometer has ranged from 30 to 76 ，areraging 43.
Columbers，Hississippi．－It has rained on four days of the week，the rainfall reaching three inches and fifty－four hun－
dredths. The thermometer has areraged 43 , the highest being 68 and the lowest 28 .
Leliwnd, Mississzppi.-Rainfall for the week two inches and sixts-six hundredths. The thermometer has averaged 43 , and sixty-six huncredt.

Greennille, Mississippi.-We have had rain on four days of the week, the rainfall reaching two inches and serenty hundredths. Average thermometer 52 , highest it and lowest 31.
Vicksburg, Mississippi.-It has been showery on four days of the week, the rainfall reaching ninety-three hundredths of an inch. The thermometer has averaged 60, ranging from 31 to 77.
Gloster, Mississippi.--Rainfall for the week ninety-one hundrelths of an inch. The thermometer has rangel from 33 to 79 .
Little Rock. Arkansas.-The weather during the week has been very disagreeable, making outdoor work impossible. Rain fell on four days to the extent of three inches and ninetyfive hundredths. Average thermometer 39, highest i5, lowest 23.
Helena, Arransas.- We have had pretty bad weather during the week. Rain has fallen on fire days to the extent of two inches and sixty-five hundredths. The thermometer has areraged 41 , the highest being. 74 and the lowest 28 .
Memphis, Tennessee.-It has rained on four days of the week, the rainfall reaching two inches and thirty-five hundredths. The thermometer has averaged 41, ranging from 24 to 74.5 .

Nashville, Tennessee. - We have had rain on five days of the week, the rainfall reaching two inches and six hundredths. The thermometer has ranged from 23 to 73 , areraging 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 hearily. The rainfall reached one inch and seventy humdredths. The thermometer has areraged 50 , the highest being it and the lowest 35 .
Selma, alubuma.-It has rained on four days of tha week, Setma, aldouma.-It has ramed on four days of the week, The rantall reaching one inch and forty-one handred The themometer has aremaged.o. rangmg from 3.) to 69 . dredths of an inch. The thermometer has ranged from 33 to 69 , a eraging jts
Madison, Florida.-Telegram not recesed.
Columbus, Georgia- We have had rain on two days of the week, the rainfall reaching two inches and eight humdredths. The themometer has averaged 49 , the highest being 64 and the lowest :36.
Hacon, Georgia.-Rain has fallen on one day of the week. Sabunnah, Georgia.- We have hat rain on one day and the remainler of the week has been pleasant. The rainfall reached four humdredthe of an ineli. The thermometer fass ranged from to to as, averaging 5 s.
Augusta, Georgia.-The weather has been cool and pleasiant during the week. with. light rain on one day to the extent of twenty-eight humedths of an inch. Average thermometer 56 , highest is, lowest 36 .
Charleston, South Carolina.-It has mined on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer hats ranged from t? to 2a, averaging 56.
siactarg, South Carolmu.-No ran has fallen during the week. There was a smart earthpuake shock at $9 \cdot 3 i$ on Thursday morning. Average thermometer $59 \cdot 3$, highest $: 3$, lowest 36. Last week rain fell on one day to the extent of eightyeight hundredths of an inch. Ice formed on three nights. Average thermometer 4.5 , highest 6.4 , lowest 23.
Wilson, North Carolina. - There has been rain on two davs of the week, the rainfall raching twenty-eight humdredths of an inch. The themometer has averaged 48, ranging from 26 to $2 \cdot$
The following statement we have also receivel by tflegraph, showing the height of the rivers at the points named at 3 oclock Jan. ©, 1sss, and Jan. 13, 1ssi.

New Orleans.
Memphis.
 Shreveport ................. Ahove low-water mark. Above low-water mark

| Jtin | ,'s- | Jtur. 13, |  |
| :---: | :---: | :---: | :---: |
| Fect. | Inch. | Fet | In |
| $1{ }^{2} 3$ | ${ }_{0}^{1}$ | ${ }_{9}^{4}$ |  |
| 1.1 | 5 |  | ing. |
| 17 6 | $\bigcirc$ | 12 | $1 \begin{aligned} & \text { ¢ } \\ & 0\end{aligned}$ |

India Cotron Moventent from all Ports,-The receipts and shipments of cotton at Bombay have leen as follows for the week and year, bringing the figures down to Jan, 12.
bombay recelpts and silipments for foor yeans.

|  | Shipinents this weck. |  |  | shipments Sitce Jun. 1. |  |  | Receipls. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year | Great <br> Brit'n. | $\begin{aligned} & \text { Omti- } \\ & \text { nent. } \end{aligned}$ | Total. | Great <br> Britain | Continent. | Total. | This <br> Week. | $\begin{aligned} & \text { since } \\ & \text { Jin.1.* } \end{aligned}$ |
| 1838 | 3.0 | : | 3,3009 | 1,000 | 35.000 | 11.0 | 21,000 |  |
| 1837 | $\because .000$ | 19.090 | 11.0:01 | (i,00) | 31,009 | 10,000 | 12,000 | 83.000 |
| 1886 | (1,00) | 1,0.0 | 7.000 | 8,000 | 16,000 | 21.000 | 32,000 | 62,000 |
| 1880 | 2,0) 0 | 17.000 | 19.030 | 4,000 | 29,000 | 33,000 | 21,000 | 37,000 |


 the shipnents siaze Jan show an increase of 1,000 bales. Tas myentiat dt Cleutta, Malr as and other India ports for tha forvoryortion and since the 1st of January, for two
years, has been as folluws. "Other ports" cover Ceylon Tuticorin, Kurrachee and Coconada.

|  | Shipments for the week. |  |  | Shipments since January 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great | Continent. | Total. | Great <br> Britain. | Continent. | Total. |
| $\begin{aligned} & \text { Calcutta- } \\ & 1885 \ldots . . \end{aligned}$ | 1,000 | $\ldots$ | 1,000 | 2,000 | $\ldots$ | 2,000 |
| Madras-. |  |  |  |  |  |  |
| 1888 1887 | 1,000 1,000 | ... | 1,000 1,000 | 1,000 1,500 | $\ldots$ | 1,000 |
| All others-- |  |  |  |  |  |  |
| 18887....... | 1,000 | 3,000 | 3,000 3,000 | 1,000 | 3,000 3,000 | 4,000 3,000 |
| Totalall- |  |  |  |  |  |  |
| $1857 \ldots .$. | 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.

| $\begin{aligned} & \text { Shipments } \\ & \text { to all Europe } \\ & \text { from- } \end{aligned}$ | 1883. |  | 1887. |  | 1886. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This week. | $\begin{gathered} \text { Since } \\ \text { Jan. } 1 . \end{gathered}$ | This weet: | $\begin{gathered} \text { Since } \\ \text { San. } 1 . \end{gathered}$ | This week | $\begin{aligned} & \text { Since } \\ & \text { Jan. } 1 . \end{aligned}$ |
| $\begin{aligned} & \text { Bombay ....... } \\ & \text { All other ports. } \end{aligned}$ | $\begin{array}{r} 33,000 \\ 5,000 \end{array}$ | $\begin{array}{r} 41,000 \\ 7,000 \end{array}$ | $\overline{2 \mid c, 000}$ | $\begin{array}{r} 40,000 \\ 7,500 \end{array}$ | $\begin{aligned} & 7,000 \\ & 5,000 \end{aligned}$ | $\begin{array}{r} 24,000 \\ 7,000 \end{array}$ |
| 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.

| Alextudria, Eyypt, Jetl. 11. | 1887-88. | 1886 | 6-87. | 1885-86. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (cantars+)- This weck.... Smee Sept. | 2,375,000 | $\begin{array}{r} 110,000 \\ -337,000 \\ \hline \end{array}$ |  | $\begin{array}{r} 140,000 \\ 2,293,000 \\ \hline \end{array}$ |  |
|  | This 1 -Since week. Sept. 1. | This week. | since Sept. 1. | This week. | Since Sept. 1. |
| Exports (hales)To Liverpool... | $83,00017 \mathrm{ta,000}$ | 12,000 | 174,009 | 6,000 | 151,000 |
| To Contment | 12,000 96,000 | 11,000 | 80,000 | 9,000 | 81,000 |
| Total Europe ..... | $21,000272,000$ | 23,000 | 25. 5,000 | 1.7,000 | 235,000 |

## $\frac{\text { Total Europe ......2 } 2}{\text { * A cantar is } 95 \text { pounts. }}$

This statement show that the receipts for the week ending Jan. 11 weres., 000 cantars, and the shipments to all Europe 21,000 bales.
Mancimester Market. - Our report received by cable to-night from lanchester 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 :

|  | 1s97-88. |  |  | 1886-87. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & 3 \times \text { con } \\ & \text { Twist. } \end{aligned}$ | $81_{4} l l s$. Shirlings. | $\left\|\begin{array}{l} \text { Coltn } \\ \text { Mid. } \\ \text { Mods } \end{array}\right\|$ | 32s cop. Twist. | $8_{4}$ lbs. Skirtinys. | $\begin{aligned} & \text { Oott'n } \\ & \text { Midi. } \end{aligned}$ $U_{l} p l d$ |
| Dec. 9 | $\mathrm{d}_{2}^{1.2}$ | $\mathrm{ai}_{2 \pi} \mathrm{~s} . \mathrm{a}_{0}$ | ca. | $\operatorname{d.}_{8} \pi 8^{d .}$ |  | ${ }_{5}{ }_{5}{ }_{4}$ |
| $\cdots 16$ |  | 712 $1_{2} 70$ | $55_{8}^{10}$ | 73 \% ${ }^{7} 8$ | 58 á 69 | $5{ }_{4}$ |
| " $\quad$ :3 |  | ${ }^{9} \quad \begin{array}{lll}7 & 11_{2}\end{array}$ | ${ }_{5} 1116$ | 7516 a ${ }^{515}$ | $\begin{array}{lllll}5 & 8 & 6 & 10\end{array}$ | $5{ }_{5}$ |
| "1 30 |  | 101027 1010 102 10 | $5_{5} 3_{4}{ }^{16}$ | $7516 \pi 71516$ | $\begin{array}{lcccc}5 & 8 & 4610 \\ 5 & 8 & 4 & 10\end{array}$ | $5_{51}$ |
| $\begin{array}{r}3111.6 \\ 4 \quad 13 \\ \hline\end{array}$ |  | 101047 9 9 2 | $5_{53}{ }^{11} 16$ |  |  | ${ }_{51}^{516}$ |

Soutimern Consumption Figures.-We have of late had many suggestions that our figures of Southern consumption are too small-that the mills have taken more coton than our results from month to month show. While we have answere some of our corre pondents we have not replied to all an would, ther fore, take the opprtunity here to stats 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 pint. We can get the information in part from calload returns, but not by any means wholy, Our min dependence would have to be upon reports from the mills from week to week, and there are not mary of them that would be willing to let any one know dusing the period of active buying just how mush they hal On hand; and unless we have accurate figures so as to make one comparison exact from year to year, it woull bo mislaling. What we do give, howerer, is the current consuintion by the mills at the South made up on the basis of information obt ined at the time the figures are prepared. At the en lof each season the results are thoroughly teste: il by comparison with the very full offial retums then securel direec from the factories, and revised, if necessary.
Domestic Exports of Cotron Manceactures.-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 for the corresponding periols of the previous year, and give them below:

| Quantities of Manufactures of Cotton (colored and uncolored) exported to- | Month ending Nov. 30. |  | 11 mos.ending Nov. 30. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1887. | 1886. | 1887. | 1886. |
| Great Britain and Ireland....yards | 1,864.301 | ع03,281 | 7,980,054 | 9,415,681 |
| Other countries in Europe.... "، | 294.593 | 650,781 104,42 | 3,276,716 | 4,391.355 |
| British North America | 1,488,752 | 990,470 | 14,415,633 | 12,683,061 |
| Central American states and British Honauras. | 45,800 | 383,024 | 7,154,208 | 5.779.131 |
| West Indies.. .................. | 1,746,i50) | 1,340,809 | 16,650,632 | 15.893,43t |
| Argentine Republ | 432,812 | 3,022,659 | 5.544 .85 | $11.163,174$ |
| Brazil $\ldots$.................. | 591.887 | 405 | 6,44.140 | $4,313,290$ |
| United States of Cllimbia... | ${ }_{3}^{455,371}$ | 1,2896,417 | 28,331, 216 | 14,556, ${ }^{\text {a }}$ |
| Other countries in S. A merica | $4,397, \pm 00$ | 3,420,000 | 58,693,06 | 71,356,9.9 |
| Other countries in $\overline{\text { asia and }}$ |  |  |  |  |
| Oceanica. | 96,612 | 305,568 | 6.583.121 | 9,390,198 |
| Africa... | 2,96x.645 | 1,683,447 | 6,050, 4174 | 12,680,775 |
| Other cou | 121,852 | 14,57\% | 3,363,395 | 5, 997.231 |
| Total yards of above | 18,0187,155 | 15.524.72 | 71,5×0,35 | 1,698,678 |
| Total values of above | \$1,15̄,459 | ఖ $\downarrow 62,8$ | * 11,127 , | ,244, 99 |
| Value per sard. | \$0640 | \$0620 | \$0049 | \$.0639 |
| Values of other Mamufact |  |  |  |  |
| Great Britaln and Irclan | 34.572 | 1:3,401 | 85, 3.34 | 23\%,220 |
| Germ | 4,354 | 3,261 | 25,400 | 18.252 |
| Fran | 1,010) | 100 | 1, 2194 | 6.121 |
| Other countries in Europ |  | 417 |  | 12,6:9 |
| British North An | 27.96 | 3.127 | 102,273 | $561.4<4$ |
| exico........... | 16,6:34 | S | 126,006 | 65,070 |
| Honduras............... | 2.\% 0 | 4.493 | 83,185 | 22,921 |
| West Indies | 11,3:46 | 6.514 | 71.519 | 48,3\% |
| United Ststes of Colomb | 5.450 | 7,4:31 | 49 | 16 |
| Other countr es in So. Ame | 9.353 | 4. 24.3 | 63, 5 ¢ | T¢, 21 |
| Aslatad Oceanica | 25,1:1 | 19,5\%:3 | 208.1030 | 2\%9, $2 \% 13$ |
| Arrica..... | S\% | 1,1:2 | 86,450 | $7 \mathrm{7} 5 \times 7$ |
| Total value of other manvfactures of. | 140,217 | 06,9 | 1,598,517 | 1,495,391 |
| Aggregate value of all cotton goods | 1,295,676 | 1, $669, \times 15$ | 12,714,0 | 1:3,740,090 |

Jute Butts, Bagging, \&c.-There is only a light demand for bagring, and the market is quiet, Quotations are about steady at $51 / 2 \mathrm{c}$. for $1 / 2 \mathrm{lbs}$, 6 c . for $13 / \mathrm{lbs}, 61 / 2 \mathrm{c}$. for 2 lbs and 7c. for standard orades. Rath $r$ in ore inquiry is reported $f$. butts, and some business is being done on the hasis of 21.40 .68 . for paper grades, and $23 \delta($ (it $21 / 2$ c. for bagosing (qual ties.
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 Frilay. With regard to New York we
include the manifests of all ressels cleared up to Thursday.
Total bales
NEW York-To Tiverpool, per steamers Baltir, $2,271 . .$. Italy,




 To Bremen, per oteanm seothan, 5: $\% 11$


 To Hatre, ber hark coronia, 1,300 . $\because, 0$.



To Bremen, per hark Nareo Polo, 1, Bi:........



Newbort News-Toliverpool, per steamer Winwick,
Baltimore--To Liverpoob, persteamer Vancouser, 4, 90
Boston -To Liverpool, per steamer Bavarian, 1,91 .....sanainia, To Sarmouth, per steamer Dominion,

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


Mobile-For Liverpool-Jan. 7-Steamer Glenmore, 4,650....Jan. 10-Savannali-For Liveria, 4.181....Jan. 11-stamer Ardangarm, 3,939. Steamer Carbis Bay, 4,110....Bark Konoma, 2, $2,600.1 . . \mathrm{Jan}. \mathrm{12-}$ teamer
BrdNswick-For Liverpool-Jan. 9-Steamer Mozart, Whamatos-For Liverpool-Jan. 7-bark Bertha, 1.823. Norforbremen-Jan. 7-Bark Oberburgermeister von Winter, z,236. Bark For Liverpoo-Jan. 7-Steamer Geore, 2, R18....Jan. 9West Point-ror Live. Joal-Jan 8-steamer Orime, 931
Boston-For Liverpool-Jan. 4-Steamers Cephalonia, 1,159; Kansas,

amore
For Bremer Crerpool-Jan. 'Steaner Menthore, 2,212.
Philadeli'his-For Liverpool-Jan. 10-Steamer Indiana, 57 -
Below we give ail news received to date of disasters to ressels carrying cotton from United States ports, \&c.
Actod, steamer (Br.)-Three hundred bales of cotton, which houl heen discharged from the British steamer Acma at cenoa, from New Orleans, canght fre Janl. 3 and were thrown into the water, ant
the flames were thus quenched. They will be recovered. the flames were thas quenched. They winl be reovered Kimberley, from New Orleans for Liverpoo, ashore near Wash Wooks, N. C. and she wasordered to discharqe and repair damages G,ood of the s,ood bates of cotton hate heen sated. The bumk R. F. Mhe grain is in good order, hat that in the afterhold is damaged. - Marmens, steance (Br.), from New Orleans for heval, before reenten humbed bales ot cotton have bern- Iaded, 2 s bales beine wet. Cargo was being satved on Jan. 10.
Cotton freights the past week have been as follows:

|  | Salur. | Mon. | Tues. | Wednes. | Thurs. | Ari. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Livernool, steamd. <br> Do satil...d. | $1_{8} \bar{d} 9_{61}$ |  | $1_{8} a^{96} 61$ | $3_{509} 01$ | ${ }_{8}^{18} a^{9} 94$ $\cdots .$. | ${ }_{8} \overline{4} 3_{63}$ |
| Iravre, steam....c. | 93,48 | 9398 | $5_{16} \pi^{3} 3$ | $5_{15} 12 \% 3$ | $5_{16} \omega^{3} 8$ | $5_{16} \overline{4} 38$ |
| Do sail.....c. |  | .... | .... | ..... |  |  |
| Bremen, steam c. | $3_{8}$ | 3 | $3{ }_{3}$ | $3^{8}$ | 38 | 38 |
| Do sail....c. |  |  |  | -... | -... | -.. |
| Hamburg, steam $c$. | $11: 32$ | ${ }^{11}: 2$ | ${ }^{11} 32$ | ${ }^{11} ; 2$ | ${ }^{11}: 2$ | $11: 2$ |
| Do sail...c. | … | $\ldots$ | $\ldots$ | $\ldots$ | … | $\cdots$ |
| Amsted ${ }^{\text {a }}$, ste:m $c$. | $3{ }^{3}$ | $3 \%$ | $33^{*}$ | $35^{\circ}$ | 85 | 35 |
| Do via Leith d. |  |  |  |  |  |  |
| Reval, steam....d. Do sail.... ..d. | $\because \pi^{9}$ |  |  |  |  | $7: 2$ |
| Barcelonia, steanu. | $7_{32} \pi^{1} 4$ | $7_{32}{\overline{11}{ }^{1} 4}^{4}$ | $7{ }_{32}{ }^{1} 14$ | $7_{32} 6^{1} 4$ | $7_{32} \sim^{1}{ }_{4}$ | $73 \times 4$ |
| Genot, steam . . a | 732 | 732 | $7_{3}$ | $7: 32$ | ${ }^{7} 32$ | $7_{3: 2}$ |
| Trieste, ste:mm... $d^{\text {d }}$ | 14 | ${ }_{4}$ | $1_{4}$ | 1. | ${ }^{1} 4$ | ${ }_{4}$ |
| Antwerp, steamm | 9.4 | $1{ }^{3} 496$ | 181406 | 1.96 | $3_{6}+196$ | $3-4$ |

* Per 100 lhs .

Liverpool.-By cable from Liverponl we have the following statement of the week's sales, stocks, de., at that port. We add previous weeks for comparison.

|  | Dor. 23. | Der. 30. | Tut. 6. | Jan. 1:3. |
| :---: | :---: | :---: | :---: | :---: |
| Saloss of the week......... haters | 74,000 | 5!,0\%0 | 40.000 | 53,000 |
| Of whicin exporters took.... | 3,060 | 4.6100 | 5,000 | 4,000 |
| Of whin spectuthers took. | 6,000 | 6.000 | :3,000 | 3,000 |
| Sales Americath | 51,000 | 3 -000 | 32.000 | 38.000 |
| Acharl export | 9,000 | 11,000 | 10.000 | 9,000 |
| Forwarded | 20,100 | 26,000 | -5,000 | 27,000 |
| Totalstock-Estimate | 582.000 | 60.4000 | 6:3,000 | 629,000 |
| Of Which American-Estimed | 4020000 | 419,000 | 14.000 | 1.17,000 |
| Total import of the week | 105.000 | 111.060 |  | 87,000 |
| (ff which American | E3,000 | ¢:3,000 | so,000 | ¢5,000 |
| Amomit athoat | 270,000 | 2x.000 | 2:3,000 | $3.44,000$ |
| Of which American. | $2.5,000$ | 275,000 | 288.000 | 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. | Salurday | Mondiay. | Tuesduy. | Wednes. | Thursd'y. | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Market, |  |  |  |  |  | Small |
| 12:30 р.м. $\}$ | oflered. | favor. | supported | favur. | irregular. | inquiry. |
| Mid. Uprids. | 5 5 | 5 | $5 \cdot 3$ | $55_{3}$ | 55 | $5{ }^{5}$ |
| Mid. Orl'ns. | $51_{16}$ | $5{ }^{11} 16$ | $5{ }^{11} 18$ | $5^{11} 16$ | $51116_{16}$ | $5{ }^{11} 16$ |
| Sales ....... | 8,000 | 10,000 | -,000 | 10,000 | 12,000 | 5,000 |
| spec. \&exp. | 1,000 | 1.000 | 1,000 | 1,000 | 1,000 | 500 |
| Futures. |  |  |  |  |  |  |
| Market, ${ }_{1}$ | Easy at 3-ti4de- | Steady at 1.144 de- | Steady at 3-64 de- | $\underset{\substack{\text { Quiet at } \\ 1+34 d e}}{\text { de }}$ | Stoady at 1.64 ad- | Quilet at <br> 1 -64 de- |
| 12:50 Г.... | cline. | cline. | cline. | chine. | vance. | cline. |
| $\left.\begin{array}{c}\text { Market, } \\ 4 \mathrm{r} . \mathrm{M} .\end{array}\right\}$ | Steady. | Steady. | Easy. | Quiet. | Steady. | Quiet ant 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 6ths thus: 463 meano
4 6Sb4d.. and 01 means 5 1-64..


|  | Wedues., Jan. 11. |  |  |  | Thurs., Jan. 12. |  |  |  | Fri., Jan. 13. |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | oper |  | mi. | Clns. | Ope | High | Lo | Clos. | Open | High | Lov | Cios. |
|  | a. | $\cdots$ | a. | a. | d. | a. | $d_{0}^{d .}$ | ${ }_{5}^{\text {d. }}$ | ${ }_{5}^{\text {d. }}$ | ${ }_{5}{ }^{\text {a }}$ | 34 | ${ }^{\text {a }}$ 2. |
| Janaars | 533 | 533 | 533 | 533 | 534 | 535 | ${ }^{5} 34$ | 535 |  |  | 54 | 531 |
| Jan.-Feb... | 533 | 533 | 533 | 5.33 | 532 | 535 | 5:4 | ${ }^{3} 31$ | 534 | 534 | 531 | 53 |
| Feb.-March | 534 | 534 | 534 | 531 | 535 | 538 | 535 | 536 | 535 | 535 | 535 | 53 |
| Mar.-April. | 5 53 | 535 | 535 | 535 | 53 H | 537 | 538 | 537 | 536 | 5 :6 | 536 | 53 |
| April-May. | 537 | 537 | 537 | 537 | 533 | 539 | 534 | 539 | 538 | 538 | 537 | 537 |
| May-June.. | 533 | 539 | 539 | 539 | 540 | 341 | 540 | 541 | 540 | 540 | 539 | 589 |
| June-July.. | 541 | 541 | 54 i | 541 | 542 | 343 | 542 | 543 | 542 | 542 | 541 | 541 |
| July-Aug. | 543 | 543 | 548 | 543 | 541 | 54 | 544 | 544 | 543 | 543 | 543 | 54 |
| . Sept | 1 | 5.41 | 544 | 54 | 545 | 5 | 545 | 5 | 544 | 54 | 544 | $34 \pm$ |

## BREADSTUFFS

Fribiy, P. M., January 13, 1883.
The flour market has been dull and drooping throughout most of the week under review. The weak ness in the grain mariets 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. $R$ ctivers hare therffore preftred to send $d_{t}$ sirable lines and favorite grades to store rather than accept lower figures. To-day the bad we :ther checked trade.
Tre whtat market has leen a contest between leading opeators in the principal commercial centres as sellers and unban opratore as kuyers, usder which prices have been feveribhly variable, but rather favoring the bears. The selling niovement hat been based on the Bureau r, port (is male pullicia tSiuras), the dull foragn advices and the large figures at which the visible supply is maintained; and tho buyine movenent is based o short copesimites and danare by severe weather to the fal-sown wheat. There has been very little export demand, but nothing important, and lo 1 millers have dine itheorrohing. Today these was morospendative suteyth, but the set market was very dull.

Dhay cloring rimes of No. 2 hed wheter wheat.

|  | sict. | د\%o. | Turs. | Wet. | Th, .1. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jannary dmaney | 91 | (\%1) | ! ${ }^{\text {\% }}$ | 00:3 | ! | 11 |
|  | $315^{17}$ | ! ! ${ }^{\text {a }}$ | $91{ }^{1}$ | $91^{\prime}+$ | 919 | 9 |
| Mareh dinlim | \% \% |  | (3)34 | :24 | \% |  |
| April dedisors | 837, | 93.3 | 93:3 | $03: 3$ | (t) $0^{2}$ |  |
| May delivery | $9^{18}$ | 014 | 914.2 | ! 14 | 01 \% |  |
| Smedelivel | 91 \% | 6, |  | 91:3 | 8 |  |
| Ducember deli | 973 |  |  |  |  |  |

Indian com has further declined. A recovery on Tuesday Was due to sume revival of export business to Emand hut neither the movement nor the rise was maintaind. Litterly, howerer, the re has betn no great pressure tha ell, the market being dull ruther than weak. To-day the market was dual but steady.
dimy clusing prices of vo. 2 mixed corn.

|  | Sat. | 3 m, | T"1 | Wed. | Thus |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Feth | (62 | ${ }_{6 i}$ | 81.8 | $6 \mathrm{Fr}^{1}$ | ${ }_{611}^{614}$ |  | 612 |
| march dedicery |  |  | 624 | $611{ }^{1}$ |  |  | (22) |
| May delivers... | 62 | 6 | 62 | 62 | $6{ }^{212} 4$ |  |  |

Oats have been somewhat drooping. Speculators for the rise became mcderate sellers to realiza, caudin; some depression, which was the signal for a great reduction on the purchaces by the regular trade. To day the market was steadier but quiet.
dalif closing prices of no. 2 mined oats.



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:


The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of tho 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. | Rue. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Buls.148lbs | Bush. 60 lls: | Bush. 56 lbs | Bush 32 lbs | Bush | bs |
| Chicago | 146,887 | 197,358, | 820.811 | 525,659 | 254.710 | 21,510 |
| Milwauke | 56,697 | 143,560, | 7,520 | 17,000 | 1,3,376 | 18,712 |
| Toledo | 4,963 | 28,502 | 23,066 | 3,338 | 2,0\%0 | 3,390 |
| Detroit | 2.910 | S7.343 | 37,360 | 2.409 | 19.903 |  |
| Cleveland | $2.71{ }^{1}$ | 71,723 | 32,500 | 24,036 | 10,621 | 8 |
| St. Louis..... | 1:3,408 | 57,120 | 516,990 | 209.705 | 49,830 | 3,300 |
| Peor | 1,20 | 15,500 | 352,600 | 201,000 | 22,200 | 13,200 |
| Duluth |  | 142,713 |  |  |  |  |
| Minneapolis. |  | 5:0,900 |  |  |  |  |
| Tot.wk. 88. | 225,517 | 1,26 1,545 | 1,791,147 | 983,197 | 462,612 | 60,130 |
| Same wk. 's7. | 185.865 | 1,43i,812 | 2,154,512 | 893,620 | 432.393 | 32.007 |
| Same wk.'s6 | 107,462 | 735,545 | 1,067,511 | 513,451 | 417,03? | 35,591 |
| Since Auj 1. |  |  |  |  |  |  |
| 15 | 5.789 .923 | 71.529 .179 | 42.558,67. | 98.702.411 | 16.0ז4,171 | 1,115,551 |
| 1 | 4,9.1.711 | 61,319,3:1 | 4.4.981,415 | 34.976.:0 | 14,542,671 | 1,327,234 |
| 1885-6; | 4,005.83s, | 41,722,543 | 45,4-9,423 | :31,115,981 | 12.917 .915 | 2.070,210 |

* Include one week extra

B-low are the rail shipments from Western lake and river ports for four years:

| Flour...................bbls. |  | $\begin{gathered} 1887 . \\ \text { Week } \\ \text { Jon } 8.53 .7 \end{gathered}$ | $\begin{array}{r} 1886 \\ 1 \text { Wrele } \\ \text { Irn } 9 . \\ 129,815 \end{array}$ | $\begin{gathered} 1885 . \\ \text { Week. } \\ \text { Jon. } 10 . \\ 218,0.2 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Wheat............ ... . bush. | 462.157 | $\because 17.8 .27$ | 18:3,279 | 352.206 |
| Corn | ,7:35,346 | 417.910 | 810,028 | 1,565,4.45 |
| Oat | ,029, 101 | (697,90: | 571,500 | 536,462 |
| B: | 316.101 | 185, 2 ; | $2: 31,670$ | 101,5 |
| Ry | 30,759 | 8,50 | -4,753 | 63,4.13 |

Total...................:3,603,703 $\overline{1,523,065} \overline{1,5: 1,230} \overline{2,652,081}$
The rail and lake shipmonts from same ports for last four wreks were:

 The regipt of $t$ an and at the seaboard ports for the wech eaded Jan. 7, 1888, tollow:

| A1- | F\%ner, | Wheat, (111s/ |  | Ofte, | Burley | $e$, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Naw Yom | 1.1.21 | 2:3:2\% | 3 | 3,1.0 | come | 6"sh. |
| Buthe. | 19032 | 12931 | - 6 ,690 | 120.100) | 12, 600 | 1,12\% |
| Montrat...... | \%.17: | 1, 18,00 |  | 5.200 | (60) |  |
| Philadenhia... | 2:9,7,7 | 21.172 | 11,0) | 55.96 | 21.109 |  |
| B.atumere.... | 15.969 | 2,301 | 86,3\%1 | 15,.500 | 3.000 | 3,200 |
| Richmond.... | 3,31. | (), 11: | sio | 12, (6) 1 |  | 100 |
| Now Orleans... | 10 | 130 | 9707 | 18, |  |  |

 The et tal resiptsat th : sam $\rightarrow$ perts for th $\geqslant$ priod from Jan. $1 \mathrm{t}, \mathrm{Jan} .7,188 \mathrm{~s}$, compare as fullows for four years:

| 131 | $\begin{array}{r} 1488 \\ 2 \\ 4,068 \end{array}$ | $\begin{aligned} & 1887 \\ & 3: 1,683 \end{aligned}$ | * 1886. 598,23 | *1885. $692,863$ |
| :---: | :---: | :---: | :---: | :---: |
| Wheat | (2) 1,999 | 906\% 2 |  |  |
|  | 519.1335 | 1,237,452 | 6,301,430 | 9 |
| O: | 6:22,318 | 811. 40.5 | 1,140,6870 | 1,073,090 |
| $\begin{aligned} & \mathrm{B} \\ & \mathrm{R} \end{aligned}$ | 146,000 $10,82.5$ | 81,732 13,010 | 466,080 31,018 |  |
| otal gra | ,714,0 | - |  |  | Total grain .......... $\quad 1,71,1$

* Include one week extra.
The exports from the several seabiard ports for the week ending Jan. 7, 1893, are shown in the annexed statement:

| $\begin{aligned} & \text { Exports } \\ & \text { from- } \end{aligned}$ | Whert. | Corn. | Flour. | Oats. | Rye. | Pexs. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York |  | If, 6 |  | $\begin{array}{\|c} B u s h \\ 1,023 \\ \hline \end{array}$ | Bush. | $\underset{388}{\text { Bush. }}$ |
|  | 46,561 18,003 | 25,180 | 19,088 8,998 |  |  | ,290 |
| Norfolk. |  | 15,5i0 |  |  |  | 16,29 |
| Baltimre |  | 104.712 | 48,104 |  |  |  |
| N:Or'Ms, | 16,789 $\cdots$ | 12,016 | - 4.412 |  |  |  |
| N. News. |  |  |  |  |  |  |
| Tot. w'k. S'me time $1887 .$. | $\begin{array}{r} 423,816 \\ , 392,199 \end{array}$ | $\begin{aligned} & 225,408 \\ & 775,968 \end{aligned}$ | $\begin{aligned} & 17 \times, 724 \\ & 291,151 \end{aligned}$ | $\begin{array}{r} 1,023 \\ 13,202 \end{array}$ |  | 16,678 |

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

| Exportsfor weeek | Flour. |  | Wheat. |  | Oorn. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} 1883 . \\ \begin{array}{c} \text { Wecti. } \\ \text { Jan. } \end{array} . \end{gathered}$ | $\begin{gathered} 1847 . \\ \text { Wecki. } \\ \text { Jan. } 8 . \end{gathered}$ | $\begin{aligned} & 1888 \\ & \text { Weel. } \\ & \text { Jan. } 7 . \end{aligned}$ | $\left\lvert\, \begin{gathered} 1897 . \\ \text { Wec:. } \\ \text { Jen } \end{gathered}\right.$ | $\begin{gathered} 1888 . \\ \begin{array}{c} \text { Weret. } \\ \text { Janl. } 7 . \end{array} . \end{gathered}$ | $\begin{gathered} 1887 . \\ \text { Taveet. } 8 . \end{gathered}$ |
| Un.K |  | $\xrightarrow{30 / 2 / 8 .}$ |  | 1,08 |  |  |
| Cont'rit. | 33,464 | 20,841 | 184,6:41 | 310,901 | 6ธ,353 | 140,945 |
|  | 17,779 | 45,418 12.199 |  |  | -339 | 26,710 |
| Brit. col's | 4,454 | 7,623 |  |  | 2,425 | 9,944 |
| Oth.e'n'ts | 140 | 817 |  | 12 |  | 1,15i |
| Total | 8,72 | 291,454 |  |  |  |  |

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

| Exports to- | Flour |  | Wheat. |  | Corn |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Sept. 1,'s7. } \\ \text { to Jan. } \\ 7,18: 8 . \end{gathered}$ | $\begin{gathered} \text { Sept. } 1,88, \\ \text { to } \begin{array}{c} \text { onen. } \\ \text { 8. } 1887 . \end{array} \end{gathered}$ | $\begin{gathered} \hline \text { Sept. } 1,87.1 \\ \text { to Jan. } \\ 7,18 \times 8 . \end{gathered}$ | $\left\|\begin{array}{c} \text { Sept. } 1,86 . \\ \text { to } \\ 8, \\ 8,18 \times 7 . \end{array}\right\|$ | Sept. 1,'s7 <br> to Jan. <br> 7. 1848. | $\begin{gathered} \text { Sept. } 1, * 8 \\ \text { to Jan. } \\ -8, \quad 18: 7 . \end{gathered}$ |
| Un.Kingdom | $B 1 / 1 s .$ $3.21375$ | Bhlls. $9.921$ | Bush. <br> $8.528,832$ | Bush. <br> $14,469,858$ | Bush. <br> 6,142,56 | Bush. $8,108,601$ |
| Continent. | 212,767 | 230.830 | 5,825.324 | 9.993,119 | 1,543,752 | 3,454,373 |
| 8. \& C.Am... | 361.518 | 449.428 | 19,938 | 15, 9.93 | 195,165 | 3:32,610 |
| West Indies. | 334,031 | 282,720 | 9,421 | 3,071 | 109.1033 | 194,491 |
| Brit.Col'nies | 341,274 | 249,894 | 4,503 |  | 41,299 | 5.986 |
| Oth. countr's | 12,409 | 18.904 | 22,130 | 65,723 | 14,681 | 20,501 |
| Total....... | 4.475,345 | 3.462 .940 | 118, 150 |  |  | 12,016 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Jan. 7, 1888:

| In store at- | Wheat, bush. | Corn, bush. | Oats, bush. | $\begin{gathered} \text { Rye, } \\ \text { bushl } \end{gathered}$ | Barley, bush. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| New York.... | 8,526,259 | 1,677,617 | 2,034,219 | 10,919 | 133,475 |
| Do attoat...... | 19!9,600 |  |  | 6.000 | 289,600 |
| Albany | 2,000 | 50,300 | 30,400 | 53.100 | 312,500 |
| Buftalo............ | 2,443,059 | 291,058 | 118,395 | 68,862 | 963,236 |
| Chicaro afloat... | 5,400,065 | 1,223,320 | 56,000 |  |  |
| Crico afloat | 5,400,065 | 1,282,535 |  | 0 |  |
| Milwaukee ....... | 2,035,109 | 5,4>6 | 9,731 | $37,3 \leq 0$ | 226,172 |
| Duluth..... ....... <br> Toledo | 6,610,716 $1,78.40$ | 57927 | 8,6,83 | ,453 |  |
| Detroit | 1,162,135 | 69,069 | 30,503 | 514 | 16,695 |
| Oswego | (66,000 | 47,000 |  | 900 | 571,000 |
| St. Louis | 4,457,508 | 1,076,375 | 1,229,05 | 8.526 | 73,305 |
| Cincinna | 26,000 | 32,000 | 221,000 | 18,000 | 111,000 |
| Boston. | 152,047 | 116,365 | $247,4<7$ | -76 | 13,926 |
| Toronto. | 163,8:3 |  | 22.063 | 3.700 | 137,606 |
| Montreal | 159,550 | 9,084 | 106,317 | 5,0.50 | 13,243 |
| Philadelphi | 549,338 | 24.4,301 | 56.072 |  |  |
| Peoria... | 6,4,90:3 | 68.960 | $41 \times 556$ | 45,509 | 20,952 |
| Indianapolis | 104.40 | 51,72 | 207.451 | 2,070 |  |
| Kansas City | 37505 | 107,308 | 155,332 |  | 13,228 |
| Baltimore | 1,250,605 | 638,075 |  |  |  |
| Minueapolis | 7,544,72t |  |  |  |  |
| St. Panl...... | 355,000 $4.1,500$ | 130,100 | ...... |  |  |
| On lakes..... |  | 150,100 |  |  |  |
| On canal \& river. | 7,600 | 6,300 |  |  |  |


 Tot. Jan. $9,86.57,958.176$ 9,188.003 2749,637 Tot. Jau. 10,'85 $42,6,29,985 \quad 5,44 \cdot 1,117$ 2,378,415
$300,6503,328,203$ $29.2213 .495,907$
$43 \times, 607$
$2.724,079$


* Frozen in at Commerce, Mo. $\dagger$ Minneapolis and St. Paul not included. According to Beerbohm's London cablegram, the amount of wheat and corn on passage at the dates mentioned stcod as follows:



## THE DRY GOODS TRADE.

New York, Friday, January 13, 1883.
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 tre de was irregular and on the whole sluggish, but a good business in domestics, prints and some eorts 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 sa!e 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, butits general results were less satisfactcry 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 Suuth Americ $a_{8} 877$ to China, 158 to the East Indiee, 72 to Europe, 53 to Central

America, 29 to Mexico, 21 to the Wesi Indies and 21 to all other countries. For the corresponding week of 1887 the exports to all ports reached 3,888 packages, and in 1886 were 2,866 packages. There was a steady demand for plain and colored cottons at first hands, and large shipments were made by the leading commission houses on account of back orders. The jobbing trade was fair for the time of year, more than an average package business having been done by the leading houses. Prices remain firm, and some makes of drills, corset jeans, dyed cambrics, etc., were marked up during the week. Print cloths were less active, but prices continued strong at $33 / 4 \mathrm{c}$. bid for 64 x 64 s and $31 / 4 \mathrm{c}$. for 56 x 60 s . Stocks last Saturday, and for the three previous years, were as follows :

| Stock of Print Oloths- | 1888. | $\begin{array}{r} 1887 . \\ \text { Ja\%. } 8 . \end{array}$ | $\begin{gathered} 1886 . \\ \text { Jan. } 9 . \end{gathered}$ | $\begin{gathered} 1885 . \\ \text { Jan. } 10 . \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Held by Providence manut'rs.. | 25,000 | 79.000 | 108,000 | 437,000 |
| Fall River manufacturers. | 5,000 | 63,000 | 58,000 | 360,000 |
| I'rovidence speculators | 15,000 | 42,000 | 230,000 | 320,000 |
| Outside speculators (est) | 4,000 | 40,000 | 40,000 | 300,000 |
| Total stock (pieces) | 19,000 | 224,003 | 436,000 | 1,417,000 |

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

Domestic Woolen Goods.-The demand for clothing woolens was light and disappointing to the mill agents. Heavy cas:imeres, coatings and suitings were in strictly moderate r q quest 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. Fiaunels and blankets w' re 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 piaced for carpets by wholesale buyers.
Foreign Dry Goods - Although there wes comparatively little improvement in the demand for foreign goods, there was a freer morement in some descriptions on account of previous tronsactions, and the outlook is fairly encouraging. Wath dress fabrics were in fair request, as were embroideries, hosiery and fabric glores; tut other imported goods were so lightly dealt in that detal'e 1 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:



[^0]:    
     D Dectease due to coal strike.

[^1]:    ＊Including only three weeks of December in each year．

[^2]:    $\ddagger$ And branches

[^3]:    The daily deliveries given above are actually delivered the day to that on which ther are reported.
    The Sales and Prices of Futures are shown by the
    following comprehensive table :

