

# THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## CLEARING HOUSE RETURNS.

Considered as they stand, the returns of exchanges for the second week of January would appear to be of a fairly favorable character, as there is a gain of over ten millions of dollars compared with the figures for the first week. The increase recorded is due, however, to the fact that the current report covers a full week, whereas the week ended Jan. 7 included a holiday, and, moreover, the increase is entirely at New York, the aggregate for the other cities exhibiting a decline of \$18,302,550. Under these circumstances the showing seems to be less satisfactory, but one must remember that although the present statement embraces a greater number of days, the addition to clearings resulting therefrom is in considerable measure offset by the large amount of funds representing interest payments, &c., which entered into the exchanges during the opening week of the year.

Contrasted with the corresponding week of 1887 there is a loss at New York of 5.2 per cent, and in the whole country the decrease reaches 0.8 per cent. This unfavorable result is accounted for wholly by the lesser volume of stock speculation at New York this year, as outside of that city an excess of 8.1 per cent is seen. The most important percentages of gain recorded are at Lowell, 44.5 per cent; Pittsburg, 41.1; Grand Rapids, 37; Springfield, 28.5; Norfolk, 23.6, and St. Joseph, 22.4 per cent.

Operations in shares on the New York Stock Exchange for the week embrace a market value of \$55,000,000, which compares with \$81,164,000 for the corresponding week in 1887. Deducting two-and-a-half times these values from the total clearings at New York we find the clearings due to other than stock transactions to be \$482,665,457, against \$451,606,860 a year ago, or an increase of 6.9 per cent.

	Week Ending Jan. 14.			Week End'g Jan. 7.	
	1888.	1887.	P. Cent	1888.	P. Cent.
New York.....	\$620,165,451	\$654,516,860	-5.2	\$591,480,934	-20.9
Sales of—					
(Stocks..... shares.)	(1,037,580)	(1,652,774)	(-37.2)	(600,025)	(-66.8)
(Cotton..... bales.)	(813,300)	(326,109)	(+149.4)	(362,900)	(+38.6)
(Grain..... bushels.)	(20,521,652)	(32,499,433)	(-37.8)	(24,800,109)	(-33.4)
(Petroleum..... bbls.)	(42,556,000)	(28,964,000)	(+46.2)	(43,868,000)	(+53.4)
Boston.....	85,597,879	82,376,667	+3.9	93,563,459	+2.8
Providence.....	5,537,269	4,589,900	+20.9	6,198,360	+10.7
Hartford.....	2,560,100	2,164,351	+18.6	3,187,262	-5.9
New Haven.....	1,441,695	1,126,932	+11.5	1,399,195	-17.1
Portland.....	1,144,475	1,059,348	+6.2	1,390,813	+11.6
Worcester.....	1,071,100	859,428	+14.1	1,170,528	+20.1
Springfield.....	1,233,911	946,123	+28.5	1,254,090	+7.5
Lowell.....	846,380	585,889	+44.5	672,642	+2.1
Total New England.....	99,409,468	91,079,698	+9.2	108,836,789	+9.2
Philadelphia.....	62,501,643	57,247,827	+9.2	71,107,162	-4.8
Pittsburg.....	13,063,912	9,258,967	+41.1	11,369,212	+1.2
Baltimore.....	12,723,567	13,410,962	-5.7	13,221,904	-21.0
Total Middle.....	88,289,122	79,997,616	+10.4	95,698,278	-6.6
Chicago.....	55,852,131	49,339,493	+13.2	58,122,835	-7.9
Cincinnati.....	11,583,350	11,588,850	-0.05	11,451,600	-3.1
Milwaukee.....	3,856,287	4,194,114	-8.1	4,384,467	-12.4
Detroit.....	4,439,129	3,928,819	+12.0	4,382,338	+0.3
Indianapolis.....	2,149,051	1,791,759	+19.9	2,651,366	-7.4
Cleveland.....	3,090,146	3,184,323	-3.0	3,295,243	-11.5
Columbus.....	2,192,960	2,070,787	+5.9	2,409,037	+9.3
Peoria.....	1,300,008	1,091,192	+19.2	1,347,773	+8.6
Omaha.....	2,866,505	2,383,641	+20.2	3,613,498	+18.7
Minneapolis.....	3,472,728	3,443,915	+0.8	3,557,722	-3.1
Denver.....	2,283,197	2,037,227	+12.1	2,130,411	+4.8
St. Paul.....	3,532,469	3,341,561	+4.4	3,982,175	+3.1
Grand Rapids.....	774,043	565,100	+37.0	735,895	+14.4
Wichita.....	867,569	1,032,090	-17.8	854,651	-30.3
Duluth.....	1,499,163	.....	.....	1,581,105	.....
Topeka.....	268,116	.....	.....	312,518	.....
Total Western.....	98,194,639	90,651,661	+8.0	102,510,871	-5.4
St. Louis.....	17,910,513	16,641,527	+7.6	18,284,671	-9.1
St. Joseph.....	1,438,166	1,174,645	+22.4	1,538,377	+26.8
New Orleans.....	13,090,810	13,090,240	+0.0	12,862,865	+22.6
Louisville.....	6,737,471	5,284,733	+27.5	6,780,974	+1.8
Kansas City.....	6,963,822	6,879,155	+1.2	6,896,432	-8.3
Memphis.....	2,491,666	2,526,949	-1.2	3,094,895	+7.1
Galveston.....	1,209,274	1,508,114	-15.8	1,445,073	-20.8
Norfolk.....	981,272	793,629	+23.6	965,565	-5.9
Total Southern.....	49,917,934	47,891,994	+4.2	51,913,852	+0.3
San Francisco.....	16,977,303	14,420,778	+17.7	12,131,224	-17.4
Total all.....	972,953,915	960,961,687	-0.8	962,571,668	-19.2
Outside New York.....	352,788,464	326,444,827	+8.1	371,091,014	-3.0

\* Not included in totals.

We have received this evening our usual five-day telegraphic returns of exchanges, and the total for the seven cities exhibits a falling off from the corresponding five days of last week of about fifty-six millions of dollars. In comparison with the similar period of last year there is a loss of 13.9 per cent. On the basis of these telegraphic returns the estimate for the full week ended Jan. 21 would seem to point to a decline compared with 1887, of about 8.5 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 314 (276 in the United States and 38 in Canada) against 288 last week and 301 for the same week of last year.

Returns by Telegraph.	Week Ending Jan. 21.			Week End'g Jan. 14	
	1888.	1887.	P. Cent	1888.	P. Cent.
New York.....	\$470,776,489	\$579,120,093	-18.7	\$519,106,661	-5.7
Sales of Stock (shares)....	(697,999)	(1,886,769)	(-63.0)	(932,828)	(-28.2)
Boston.....	68,736,673	69,445,263	-1.0	71,509,728	+2.0
Philadelphia.....	53,078,298	55,924,095	-5.1	53,199,848	+9.7
Baltimore.....	10,304,146	12,611,988	-18.5	10,811,346	-3.8
Chicago.....	45,217,000	40,454,000	+11.8	47,672,000	+14.3
St. Louis.....	13,716,250	14,093,886	-2.3	15,508,405	+8.6
New Orleans.....	11,668,332	10,650,141	+9.0	11,602,982	+21.6
Total 5 days.....	673,497,188	782,269,436	-13.9	729,401,970	-2.2
Estimated 1 day.....	142,102,276	133,274,810	+6.6	138,427,216	-1.7
Total full week....	815,599,464	915,544,246	-10.9	867,829,186	-2.1
Balance Country*.....	106,428,147	92,403,955	+15.2	105,162,431	+11.5
Total week, all.....	922,027,611	1,007,948,201	-8.5	972,991,617	-0.8

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

## THE FINANCIAL SITUATION.

The money market has shown a further and decided tendency towards increased ease this week. The call rate, so far as represented by bankers' balances, has been  $4\frac{1}{2}$  and 3 per cent, averaging 4 per cent, while at bank there are free offerings at  $4\frac{1}{2}$  per cent. Times loans are also lower, in fact we hear of loans made by banks and trust companies for from 60 days to 4 months on dividend paying properties at  $4\frac{1}{2}$  to 5 per cent. But the demand for money is not at all urgent, there being very few commission houses reported as borrowing even at these rates. Out of town institutions, on account of the competition of our banks in the time money market, have been induced to seek commercial paper for investment. Consequently discounts are easy at  $5\frac{1}{2}$  per cent for 60 to 90 day endorsed bills receivable;  $5\frac{1}{2}$ @6 for four months' acceptances, and  $5\frac{1}{2}$ @ $6\frac{1}{2}$  for first-class single names having from four to six months to run. Some paper of the last-named class sells as high as  $7\frac{1}{2}$ @8 per cent, though that is exceptional. Money is still accumulating at this centre, but we notice, in the reports to us by the banks, that there is a considerable increase in the amount going out this week, not to the West and South, but mainly to the Middle and Eastern States.

The Bank of England minimum was this week further reduced to 3 per cent from  $3\frac{1}{2}$ , the point to which it was lowered last week. This is a natural result of the condition of the open market, the check to the export movement of gold to Berlin, and to the considerable additions made during the last three weeks to the stock of bullion in the Bank. Discounts of 60 day to three months' bank bills at London are  $1\frac{1}{2}$ @ $1\frac{3}{4}$  per cent. There is no change in the open market rate at Paris and Berlin. The Bank of England reports a gain of £266,000 bullion during the week. This, our special cable advises us, is the result of an import from China of £15,000 and of receipts from the interior of Great Britain of £309,000, reduced by an export to Lisbon of £58,000. The Bank of France shows an increase of £25,000 gold, and the Bank of Germany reports a gain of about £370,000. A cable dispatch reports that the loans issued at Berlin the past year reach 1,032,000,000 marks, of which 456,000,000 marks were foreign loans; the same report puts the total loans in 1883 at only 783,000,000 marks. Berlin, as our readers know, is rapidly becoming a more and more important centre for dealings in American securities, principally bonds.

Our foreign exchange market has at intervals been easy and firm the past week, but yesterday the rates were marked up to 4.85 for long and 4.87 $\frac{1}{2}$  for short; the effect of the change is simply to bring the nominal rates nearer those for actual business. Commercial bills are very scarce owing to the light export movement of staples, but the demand has not been urgent. The fact that some bond negotiations have been hanging over the market is reported as in part the cause for the late weakness and decline. But there is a constant flow of bonds and stocks to England and the Continent, and this is probably the chief reason why rates have kept as low as they have during this month. Certainly they are not warranted by the past trade situation or by the current movement of produce. Mr. Switzer has this week issued his report for December of the exports of breadstuffs, cotton, provisions and petroleum and we give the figures below made up in our usual form for that month, and for the first half of the fiscal year, in 1887, 1886 and 1885.

## EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1887.		1886.		1885.	
	December.	6 Months.	December.	6 Months.	December.	6 Months.
<i>Quantities.</i>						
Wheat.bush.	4,220,316	44,604,559	7,981,731	51,585,564	3,725,922	20,529,988
Flour...bbls.	1,149,836	6,201,972	943,358	5,551,444	757,708	3,953,618
Wheat. bu.	9,400,578	72,513,433	12,226,842	76,597,062	7,136,013	38,321,263
Corn...bush.	2,178,973	12,545,030	3,320,425	17,057,570	6,149,113	24,305,317
Tot.bush..	11,579,551	85,058,463	15,547,067	93,654,632	13,285,126	62,626,580
<i>Values.</i>	\$	\$	\$	\$	\$	\$
Wh't & flour	8,938,111	66,569,194	11,158,921	68,598,703	6,728,512	37,312,043
Corn & meal.	1,312,841	6,799,477	1,677,404	8,510,856	3,215,173	13,278,879
Rye.....	.....	11,809	20,100	45,287	.....	88,307
Oats & meal.	21,171	149,648	76,835	380,031	155,183	2,164,935
Barley.....	9,976	112,811	112,036	725,557	18,401	91,649
Br'dstuffs..	10,282,099	73,642,939	13,045,346	78,260,454	10,117,269	52,938,813
Provisions..	8,025,318	46,773,861	8,985,198	45,660,755	8,441,392	45,234,657
Cotton .....	31,019,301	127,047,147	41,820,628	118,714,297	32,120,741	108,282,568
Petrol'm,&c.	3,935,702	24,131,976	3,591,881	24,316,633	4,147,686	26,746,465
Tot. value.	53,342,420	271,595,923	67,443,053	266,952,139	54,827,083	233,202,503

In these few leading articles the falling off in December values of our exports is \$14,100,633 as compared with last year. Since the new year came in the movement has been very limited.

The great depression in the iron trade seems to be in a sense natural, but not so certain to be prolonged as so many appear to think. It is natural because it is concurrent with the changed aspect of railroad building and heightened iron production. The Bulletin of the Iron & Steel Association reports the outturn of pig in 1887 at 7,187,206 tons, against 6,365,328 tons in 1886 and 4,529,869 tons in 1885, or an increase of 53 per cent over 1885. Plans for increased railroad building began with 1886, were put vigorously in operation the last half of that year, further developed in the following winter and became almost wildly active during about eight months of 1887, resulting in 20,000 miles of track being laid between July 1, 1886, and December 31, 1887. The iron industry was thus the counter part of the railroad industry, and as during the closing three months of last year zeal in the latter quieted, the former lost its spirit; now, with general report crediting the current year with scarcely a mile of new construction, the tone in the iron market is wholly gone. These changes are, as we said, in a sense natural; yet is not the collapse extreme, and is it not in a measure founded on a false fear? It is a time for restricted production, since for the present we cannot build much railroad, and not many extensive plans will be made until spring opens and Congress tells us whether we are to be bothered with surplus accumulations and periodic frights and spasms in the money market during the next twelve months. But assuming that fear to be quieted and railroads able to market bonds again, is not the burden lifted that inhibited railroad enterprise in 1887? Work was stopped and plans cut short very abruptly. Projects were not completed; they were simply arrested. Business is not bad in most other departments while in some it is still active. Stocks of goods have accumulated nowhere. Even the stock of pig iron shows an increase of only 84,913 tons in the twelve months, and is still 78,895 tons less than it was on the first of January, 1886, when the iron market was so active and prices so satisfactory; comparing stocks of pig with the previous year they are 255,000 tons less. In a word, then, if only a way could be found to lift off that extinguisher to all enterprise, the surplus—not simply paying it out, for that is worse than leaving it in if the taxes remain and another contraction is to take place as the surplus accumulates—does it not look as if we might soon hear the spindles buzzing again and see the furnaces in full blast once more?

Our concluding article in answer to Mr. Wells' series on the "Economic Disturbances since 1873" will be found on a subsequent page to-day. Correct views and correct

action with regard to the matters covered by these papers are, according to our belief, of the highest importance; that is the reason we have given so much prominence and space to this discussion. The world needs the two metals and we cannot see how commerce is to prosper again until it has their full use. The obvious insufficiency (which is only another name for appreciation) of gold, as demonstrated by the effort to make it do double work since 1873, was very happily put by Bismarck when he compared the situation to two men struggling to lie under a blanket only big enough for one. A good illustration of this struggle may also be gathered from the movements of gold into and out of Great Britain since 1879, when we adopted specie payments. Previous to that date that country apparently needed, for it had been absorbing yearly on an average almost 4½ million pounds sterling—needed it, we suppose, for manufacture and for its expanding trade. Since that date, instead of receiving its usual increment it has imported from 1879 to 1887, both years inclusive, £102,289,205 of gold and exported £111,072,623; in other words it has actually had a net loss in the nine years of £8,783,418, or on an average about one million pounds sterling a year, whereas from 1858 to 1878, both years inclusive, its net gain was £87,010,369, or an average annual gain for the 21 years of £4,143,350. What influence this one change has had in producing the changed condition of Great Britain's industries we leave others to determine.

The Northern Pacific this week formally joined in the Oregon Navigation lease, and the officials of the respective roads have been directed to sign it, so there seems no possibility of further delay or uncertainty. The lease is the last of a series of events relating to this system of roads, all having an important bearing upon their future and prospects. The first was when Mr. Villard's German syndicate came to the relief of the Oregon Trans Continental last summer. This consummation affected not alone that company, but also the Oregon Navigation and the Northern Pacific, for the Trans-Continental's large holdings of the securities of the latter two companies, and the possibility that these securities might have to be thrown upon the market in liquidation of floating indebtedness, was a menace to the interests of all concerned which might prove embarrassing. This obstacle removed, the Northern Pacific itself needed relief. Over 4½ millions of dividend certificates were to mature with January 1, and there were no means for taking them up, besides which the company was in need of funds for the completion of the Cascade tunnel and other improvements. A new loan was the only feasible method of relief, and in the latter part of November the company succeeded in negotiating a 12 million third mortgage, which Messrs. August Belmont & Co. this week have offered to the public. As a result of this loan, the Northern Pacific has been relieved of its burden of floating obligations, and placed in easy circumstances for the future. During the same time, also, the roads in the trans-Continental association have reached an agreement with the Canadian Pacific, thus ensuring better rates and restoring harmony among the transportation interests of the Pacific Coast. The signing of the Navigation lease is the final step of the series. This lease was not essential to the Northern Pacific, which since the completion of the Cascade Division has its own outlet to the Pacific Ocean. And yet a joint arrangement was desirable in the sense that it removes all cause for friction between the Union and Northern Pacific, and brings them into perfect accord with each other. Altogether, the situation has completely changed during the

last few months as regards the roads in that section of the country.

On the Stock Exchange the demand for bonds continues, and the sales embrace a great variety and assortment of securities. The stock market, however, which was quite firm early in the week, has latterly been depressed under attacks by operators for a decline. The weak spot has seemed to be Missouri Pacific, and yesterday the decline in it became very pronounced. Whether the weakness in the Gould specialties is the result of manipulation, or whether it is the result of the new competition which that system of roads has to meet, is not very clear, though the latter is doubtless a serious circumstance. The general features of the situation remain about as heretofore. The negotiation of Atchison bonds had a favorable effect in Boston early in the week, and this reacted on the New York market. The President's message on the Pacific roads also had a temporary stimulating effect, as it was favorably interpreted. The defeat of the proposition to issue five millions of additional preferred stock on the Baltimore & Ohio had no influence in any of the markets. Foreign exchange rates advanced yesterday, but money is easy, and the return flow from the interior is very large. The weather has been very severe in the Northwest and Southwest, many of the roads being blocked with snow, and this combined with the demoralization of rates has reduced earnings, but the returns coming in are nevertheless generally favorable. Net earnings, however, are less satisfactory. This will appear from our summary of 76 roads for November given in an article on a subsequent page. Included in this summary are the figures of the Chicago Milwaukee & St. Paul obtained by us yesterday, which show a gain in net for the month of \$45,383 and in gross of \$170,905; for the eleven months, there is an increase of \$380,223 in gross, but a decrease of \$265,034 in the net.

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

Week ending January 20, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,975,000	\$900,000	Gain. \$3,075,000
Gold.....	500,000	480,000	Gain... 20,000
Total gold and legal tenders....	\$4,475,000	\$1,380,000	Gain. \$3,095,000

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 \$1,000,000 through the operations of the Sub-Treasury. Adding this item to the above, we have the following, which indicates the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending January 20, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$4,475,000	\$1,380,000	Gain. \$3,095,000
Sub-Treasury operations.....	720,000	620,000	Gain. 1,000,000
Total gold and legal tenders ...	\$11,675,000	\$7,550,000	Gain. \$4,095,000

The Bank of England gained £265,000 bullion during the week. This represents £43,000 net sent abroad, and £309,000 received from the interior. The Bank of France shows an increase of 625,000 francs gold and of 3,250,000 francs silver, and the Bank of Germany, since the last report, gained 14,780,000 marks. The following indicates the amount of bullion in the principa

European banks this week and at the corresponding date last year.

Banks of	January 19, 1888.			January 20, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	20,875,214	.....	20,875,214	20,029,718	.....	20,029,718
France.....	43,799,101	47,388,383	91,187,517	48,732,166	45,385,616	94,117,782
Germany*....	20,520,540	18,197,460	38,718,000	18,652,820	16,541,180	35,194,000
Aust.-Hung'y	6,779,000	14,457,000	21,236,000	6,542,000	13,947,000	20,489,000
Netherlands..	4,056,000	8,169,000	12,225,000	5,556,000	8,101,000	13,657,000
Nat. Belgium*	2,639,000	1,320,000	3,959,000	2,765,000	1,383,000	4,148,000
National Italy	6,983,000	1,118,000	8,101,000	7,277,000	965,000	8,242,000
Tot. this week	103,451,918	90,649,843	196,101,761	109,554,704	86,325,796	195,880,500
Tot. prev. w'k.	104,873,193	90,141,042	195,014,235	109,303,450	86,192,796	195,496,246

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

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

The Assay Office paid \$282,088 through the Sub. Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
Jan. 13.	\$573,444 73	\$2 500	\$66,000	\$424,000	\$80,000
" 14.	289,388 33	1,000	29,000	213,000	46,000
" 16.	479,318 30	8,000	43,000	375,000	52,000
" 17.	607,041 46	10,500	43,000	490,000	63,000
" 18.	719,561 46	4,000	45,000	536,000	163,000
" 19.	337,432 87	2,500	39,000	233,000	62,000
Total..	\$3,006,187 15	\$28,500	\$235,000	\$2,301,000	\$406,600

Included in the above payments were \$8,500 in silver coin, chiefly standard dollars.

### THE ECONOMIC DISTURBANCES SINCE 1873.

[CONCLUDING ARTICLE.]

There is one aspect of the question, as Mr. Wells presents it, which yet remains to be considered. What has been the effect of these changes upon the relative positions of debtors and creditors? Have prices fallen so rapidly as to make it harder to pay one's debts? or have the improvements in production more than counterbalanced this effect?

Money is not merely a medium of exchange or a measure of value of different things at the same time. It is also a standard of deferred payments. In modern commercial life this is perhaps its most important use. A has borrowed one thousand dollars of B in 1877. Will he in paying that same amount in 1887 virtually have to give back a great deal more than he received? Or A has leased some land of B at a fixed rental—will he in paying that rental have to give much more now than he was forced to give in 1873? This is the practical form in which the question of the appreciation of gold puts itself; except that, for the majority of men, the periods of payment are not so long, and the change covers a series of transactions rather than a single one. The advocate of the debtor class says that his client has to pay more, because the same number of dollars represents a larger amount of wheat or sugar, coal or iron, or almost anything which his client is likely to produce. The other side answers that he does not, because a given amount of sugar or iron is produced with correspondingly less labor; that while the amount of commodities representing the debt may be greater, the real cost as measured by human labor and human sacrifice has not increased in the same way; and that this cost of production is a fairer measure of steadiness of value than the mere amount of commodities of any kind. If he does not say this he at any rate implies it.

We ought to premise that this is a question which, aside from the facts already cited and others of similar import, will never be put so entirely at rest that those who believe as Mr. Wells does cannot argue about it with a degree of plausibility to themselves. The books show that the same interpretation has by some been applied at every period of depression of prices the world has ever experienced, and has just this in its favor, that it is to an extent true of all of them. Industrial history is but a record of man's increasing power. Gradually he has been obtaining control of the forces of nature, ever seeking, and each succeeding decade more and more nearly securing, the growth of two blades of grass where one grew before. It is easy enough to say that the progression has been marvelous since this century began. At its very opening Whitney's cotton gin, Watts' steam engine, Hargreaves & Arkwright's spinning machines, and the factory system, simply re-created manufacture. From that point it has grown and expanded almost daily, concurrently with the spread of civilization and the opening up of new peoples to civilized habits and tastes, while giving to those peoples through a mutual interchange of commodities the power to gratify desires.

Now why should the action of this principle culminate with 1873? Up to that date we had gone on in accord with John Stuart Mills' natural sequence, simply increasing the productive powers of the world, increasing the supply of commodities in the markets, and at the same stroke, and to the same extent, increasing purchasing power. All at once the natural operation of improved methods in production, according to this claim, absolutely changed the relation of things. Although prices since that date have fallen as never before, man's increased control over the productive forces of nature is held to account for it all; and the further assumption is boldly made that a given expenditure of labor and capital will pay a debt of a given amount to-day as easily as it would a few years ago. While accepting neither proposition, let us for a moment notice the latter claim, as it includes both and so many make much of it.

How, we would ask, can it be reconciled with the change in the position of capital? The difficulty in investing it in such a way as to obtain the same return per cent, which could readily be had a few years ago, is too obvious to be dwelt upon. How can it be urged, in view of the notable alteration in the position of the lessees of farms in Great Britain and Ireland. If their rent can be paid with the same expenditure of labor, why reduce it? Only a few years ago Irish rents were lowered on account of the obviously increased burden which a full payment imposed, and they were fixed judicially for fifteen years on what was believed to be a fair basis. Hardly was the settlement completed before a further fall in the prices of produce made the reduced rent as onerous as the original had been. How can we make this claim accord with the situation of debts due England by India and others due Europe by Egypt? Each of them was contracted when the prices of wheat, cotton, and the other products those people pay in, were, some of them, 50 per cent higher than now. How can the proposition be made to conform to the condition everywhere admitted in commercial circles that the margin of profit in nearly every industry is so reduced that the return to the producer is very small indeed. In this narrow margin we have the basis of all the combinations and "trusts" that are being formed—they are merely the efforts of struggling industries to recover or save themselves by resisting the tendency of the times, and are consequently extending so as to include more and more departments of trade.

With regard to labor there seems at first sight more doubt, many maintaining that laborers have gained greatly by the recent fall in prices. Any grain of truth contained in this statement, if there be such, is confined to certain trades in this country, and due wholly to combinations which have been able, in a greater or less extent, to maintain wages in face of a tendency to decline. But those who urged this view must make it general in its application. Their argument is something like this: True the laborer gets less wages per yard or per ton than he did a few years ago, but his efficiency has been so much increased that he makes about the same per day which he did before. Meantime the articles which he buys have fallen in price; he has therefore less expenditure and more available surplus.

Our previous remarks seem clearly enough to refute this claim. We may, however, suggest one condition without stopping to cite others which, even if the assumption could otherwise be established, would interfere with such reasoning. The chance for the laborer depends not on the amount he makes per day, but on the amount he makes per year. Suppose that a single laborer in a day produces fifty per cent more goods. If the piece-work price has fallen fifty per cent, he receives approximately the same wages as before. But sometimes the market will not take the whole additional stock of goods which would be produced if the laborer worked all the year through. The effect of the change in many instances has been not that the laborer produces more goods and thus earns the same amount with the same labor, but simply that he produces the same amount of goods with less work and therefore less aggregate pay for the year, even though the amount received per day be the same.

Of all industrial statistics, those concerning time lost are among the most important, and at the same time the most difficult to obtain. We only know the general drift of the facts; but in many instances this is quite unmistakable. In the textile industries it shows itself in the increasing disinclination on the part of the manufacturers to run except for orders. In the manufacture of those articles of wearing apparel which are subject to definite seasons—the hat trade, for instance—the times of work are becoming shorter and shorter, the intervals of inactivity longer and longer.

But we are not quite confined to these general indications. The English figures furnish us indirectly with the ground for important inferences on this matter. Take those for iron, as quoted by Mr. Wells himself. If, as he says, the average product per man at the furnaces increased from 173 tons in 1870 to 261 tons in 1884, or 51 per cent, while the total product increased only from 5,962,000 tons in 1870 to 7,529,000 tons in 1884, or 26 per cent, it follows that the amount of employment in the iron industry must have decreased nearly one-fifth. The statistics of occupations give us no warrant for assuming that this change is due to diminished number of laborers seeking work; we are forced to the conclusion that it represents forced idleness on the part of a large number of them. The statistics of the British coal industry furnish the same general indications. The number of men employed in 1874 to produce 125,000,000 tons of coal was 539,000; in 1883 the product had increased to 164,000,000, but only 515,000 men were required to produce it. Yet there is reason to believe that the number of coal miners in 1883 was greater than in 1874, and that the difference in apparent number employed may be due to short time, rather than to the presence of any large number of hands who were completely out of work.

The U. S. Census figures for 1880 and 1870 are not without value in this matter. If we compare the statistics of occupations with those of manufactures we have a rough means of comparing the total number employed with the average number employed; and this furnishes a sort of indication as to the regularity of employment. In this connection we find that the total number (occupation table) employed in manufacturing, mechanical and mining industries increased from 2,707,000 in 1870 to 3,837,000 in 1880, or 41 per cent; while the average number of hands employed by the manufacturers increased from 2,054,000 in 1870 to 2,733,000 in 1880, or only 33 per cent. The same ratio of increase is found in the detailed returns from the mines. But if the number of workmen was increasing faster than the amount of employment from 1870 to 1880, there is reason to believe that the further change in the same direction since 1880 has been much more marked. It is hardly too much to say that the facts with regard to efficiency of labor, on which Mr. Wells relies to explain the fall in prices, really indicate that the laborers are producing very much less than they might, and are therefore suffering from irregularity of employment.

From whatever point of view we regard it, the attempt to prove that the existing fall of prices is unaccompanied by any appreciation of gold seems to fail distinctly. We may differ as to the inferences to be drawn, or as to the practical measures to be adopted, but we cannot shut our eyes to the fact that there has been a change in the conditions of currency of the world and not merely in the conditions of production. We have unsparingly called attention to Mr. Wells' errors of fact, because we believe that his statements, if accepted, are likely to defeat his main purpose in writing the present series of articles. What will be the practical lesson which most people will draw from what Mr. Wells tells them? When he adduces arguments to show that currency questions have little or nothing to do with the present state of things he simply urges them all the more strongly in the direction of artificial restrictions of the supply. Of one thing they are certain, and that is that prices have fallen. Whether they are going to fall any more neither Mr. Wells nor any one else can tell them. Of the future they know nothing. Of the present they know that under existing conditions it is a great deal harder to pay their debts, or to get any profit on their capital, not to speak of fully employing their laborers, than it was fifteen years ago. They know, if they will look at the facts, that artificial stimulus by positive bounties has failed. The attempt to increase production does more harm than good. If, then, the matter is one which is solely and squarely a question of production and not of exchange, they see but one thing left. The supply must be restricted.

Their control over the productive forces of nature they find illusory, unless they can control the same thing in the hands of other people as well as themselves; whether by trusts or by a high tariff is a matter of indifference. What will be the outcome of this tendency it is as yet too soon to predict. But it is at least open to question whether the advocates and supporters of currency restriction are not playing into the hands of those who advocate and practice restriction of trade. There is no one who would deprecate this result more strongly than Mr. Wells. Freedom of production has no more vigorous or successful champion than he. His last article in the series, on Government Interference, is admirable, both in its facts and its lessons. For the sake of what is strongest in Mr. Wells' position, we deem it important to correct some of his errors with

regard to prices. For if he, under a misapprehension of the facts, persuades his readers that the monetary standard has nothing to do with the present depression, they will rush to the conclusion that free competition of producers is wholly responsible for it, and will act accordingly.

**WHAT THE RETURNS OF NET EARNINGS SHOW.**

In our article last week on railroad earnings we showed what a very prosperous year 1887 had been as regards railroad gross receipts. In the case of the net results it is of course too early as yet to have returns for the full year, but we have this week compiled the figures for the eleven months ending November 30, and from the exhibit for this period it is evident that the comparison as to the net for 1887 will be no less favorable than that as to the gross.

The point of most importance, however, is that the statements for the later months of the year have been decidedly less satisfactory in this respect than those for the earlier months. Indeed, if we take the roads as a whole, it may be affirmed that net earnings make a favorable comparison for the year, in very large measure because of the exceptionally heavy gains recorded in the first six months. With the beginning of the second half of the year a decided change occurred—so decided that the ratio of gain in the net, from having been much heavier than in the gross (in some cases twice as heavy and over) was very greatly reduced and has latterly fallen below that in the gross, the most striking evidence of the change being furnished in the summary for the latest month, November. We are not concerned now about the reasons for this. On previous occasions we have shown that it is the result, in part of a legitimate increase in the cost of operating, in part to the fact that railroad managers have deemed the time propitious for new additions to rolling stock and for improvements perhaps long needed, and also in part to the further fact that in some important sections of the country rates have been greatly reduced, thus diminishing the margin of profit and increasing the percentage of expenses to earnings. These points as stated we have sufficiently developed in previous reviews, and we wish now to note merely the change itself and to direct attention to the fact that so far from its becoming less prominent with the closing months, it is more marked in November than in any preceding month. Here is a summary of the results both for November and the eleven months.

	Month of November. (76 roads.)			Jan. 1 to November 30. (60 roads.)		
	1887.	1886.	Inc. or Dec.	1887.	1886.	Inc. or Dec.
Gross earn's	42,801,198	38,089,480	+4,710,718	400,967,349	356,822,958	+43,544,391
Oper. exp...	26,817,677	22,924,93	+3,893,042	257,908,084	232,490,943	+25,417,441
Net earn's	15,983,521	15,165,441	+817,076	142,459,265	124,332,315	+18,126,950

Thus though gross earnings for the month increased \$4,710,718, net increased only \$817,076. How strikingly different the result was earlier in the year is evident from the fact that for the eleven months (including, of course, the unsatisfactory exhibits for November and some months preceding) a gain of \$43,544,391 in gross is accompanied by an increase of \$18,126,950 in net. In other words, while the ratio of increase in the gross has not varied materially, being in fact slightly higher for November (12½ per cent) than for the eleven months (12¼ per cent), the ratio of increase in the net stands at 15 per cent for the latter period against only 5 per cent for the month. The following recapitulation of the monthly

summaries brings out the same fact in another way, and at the same time shows the variations from month to month.

GROSS AND NET EARNINGS.

	Gross Earnings.			Net Earnings.		
	1887.	1886.	Increase.	1887.	1886.	Increase.
	\$	\$	\$ pc	\$	\$	\$ pc
Jan. (51 roads)	21,163,423	19,950,926	4,212,497 21	7,213,497	4,680,990	2,532,507 54
Feb. (57 roads)	24,936,460	22,675,611	2,260,849 10	7,406,993	7,263,664	143,329 2
March (58 roads)	32,592,658	26,864,876	5,727,782 21	12,176,647	8,967,232	3,209,415 36
April (59 roads)	31,640,281	27,576,467	4,063,814 15	10,673,279	8,859,654	1,813,625 20
May (58 roads)	32,596,472	28,934,958	3,661,494 13	11,681,438	9,342,016	2,339,422 25
June (56 roads)	35,861,885	32,021,535	3,840,350 12	12,582,952	10,395,220	2,187,732 21
July (58 roads)	38,323,922	35,600,219	2,723,703 8	14,340,465	13,335,299	1,005,166 8
Aug. (66 roads)	39,538,663	35,702,523	3,836,137 11	15,468,969	13,945,403	1,523,566 11
Sept. (65 roads)	39,846,668	36,173,732	3,672,936 10	15,657,187	14,590,455	1,066,532 7
Oct. (65 roads)	42,579,981	35,504,577	4,075,404 11	17,398,910	16,179,724	1,217,216 8
Nov. (76 roads)	42,801,198	38,089,480	4,710,718 12	15,983,521	15,165,445	817,076 5

Whether we regard the amount or the ratio of increase in the net, the alteration in the character of the exhibits is alike patent. Excluding March, when the passage of the Inter-State law temporarily caused a hurrying forward of freight, November shows a larger amount of gain in gross than any other month of the year, but the increase in the net has not been so small, either in ratio or amount, since February, when snow and ice interfered with traffic operations. This would need qualifying if we were comparing with very heavy totals last year. As regards special companies that is the case, but as regards the roads as a whole such an inference is not correct. According to our summary for that month in the previous year, the gain then was even smaller than it now is, reaching only \$514,791, or not quite 4 per cent on the fifty-three roads then embraced in the exhibit. Moreover, there were twenty-five roads that showed smaller net than in November of the previous year (1885).

This latter circumstance suggests the query whether the small amount of gain now shown does not follow because of unfavorable exhibits by special roads or sections. As a rule it may be said that the roads which last year had losses in that month now have gains, and vice versa, but there are a number of lines and systems which report a decrease this year in addition to a decrease last year, chief among which may be mentioned the Pennsylvania Eastern system and some of the companies controlled by the Pennsylvania, like the Northern Central, the West Jersey and the Camden & Atlantic. One item however which is exceptional affects the comparison in November, and that is a falling off in the net of the Philadelphia & Reading in the sum of half a million dollars. This result is not occasioned by an actual loss in that month, but follows merely from the method of making up the accounts. November is the closing month of the company's fiscal year, and in that month in 1886 an extraordinary item of large magnitude was included in the return. As a result of this loss on the Reading, and also because of a falling off on the Northern Central, the group of coal roads this time shows greatly diminished net, though the Allegheny Valley, the Western New York & Pennsylvania, the Pittsburg & Western, and the Summit Branch and Lykens Valley all have enlarged their totals. It will be remembered that almost all through the year the coal roads, and especially the Reading, were distinguished beyond all other roads for the exceptional amount and ratio of their gains. This is very clearly shown in the exhibit for the eleven months of the year, where the gain on this group of companies reaches nearly 60 per cent, or decidedly more than on any other group. In the following we show the coal group as well as all the other groups into which we usually divide the roads. The figures in parenthesis indicate the number of roads included in each group.



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

Gold—The demand for Germany, which has continued since the commencement of November with little intermission, has now ceased, but there are instead inquiries for India and Holland. The bank has purchased £202,000, and sold £80,000 for Germany. £238,000 has arrived from Australia; £38,000 has arrived from South America; £4,000 has arrived from the Cape. The Ganges takes £70,000 in bars and £5,600 in coin to Bombay.

Silver became somewhat weaker, following our last circular, and declined to 44½d., when some special requirements raised the price to 44¾d. The rate obtained for council drafts, however, was not deemed satisfactory, and we have to report a fall to 44¼d. The Indian exchanges have been rather weaker, owing to reported severe rains in the Bombay Presidency. £79,000 has arrived from New York. £72,000 has been sent to Bombay, per P. & O. steamer.

Mexican Dollars—Last transactions took place at 43½d., but, in sympathy with silver, are now a shade weaker in tone.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Jan. 5.	Dec. 29.	London Standard.	Jan. 5.	Dec. 29.
Bar gold, fine....oz.	77 9½	77 ½	Bar silver.....oz.	44 7-15	44 11-16
Bar gold, contain'g 20 dwts silver...oz.	77 10½	77 10½	Bar silver, contain- ing 5 grs. gold...oz.	44 13-15	45 1-16
Span.doubloons...oz.	.....	.....	Cake silver.....oz.	47 15-16	48 3-16
S.Am.doubloons...oz.	.....	.....	Mexican dols....oz.	43 7-16	43½

The consol market has been thrown into some excitement this week by some heavy dealings in the three per cent local loan stock. This stock, which was created under last year's budget, is for £37,000,000, but only £15,000,000 of this is free, and the capital is irredeemable for twenty-five years. An application was made to the Stock Exchange committee for a quotation for this stock, and the Government broker at the same time gave notice that he was prepared to exchange the stock for consols at par. As the interest on the new stock is guaranteed for 25 years, there was a rush to secure as much as possible—so much so that the broker soon demanded a premium of 1½ per cent, making the price 104½. The strong desire shown to obtain the stock is very clear evidence of what is thought about the forthcoming budget proposals of Mr. Goschen. The belief is everywhere accepted that he has elaborated some scheme whereby a reduction of the interest on the debt will be rapidly effected. The amount of stock converted so far is believed to be about two or three millions, but the Government broker has this afternoon given notice that he will offer a further £10,000,000 in the course of next week.

The Board of Trade returns just issued for December and the 12 months are decidedly favorable. It is evident that the closing month of the year was an exceptionally good one. In the exports there is an increase of £3,231,954 for the month and £8,965,636 for the year, and in the imports gains of £3,162,635 and £12,553,920 respectively. The totals are as under:

	Imports Foreign & Colonial Produce.		Exports British & Irish Produce, &c.		Re-exports Foreign & Colonial Mdse. &c.	
	Dec.	Year.	Dec.	Year.	1 cc.	Year.
1885	30,453,588	370,443,314	17,201,428	213,044,570	5,172,782	58,359,194
1886	31,011,283	349,310,076	17,153,510	212,432,744	4,596,559	56,234,263
1887	34,173,968	361,935,006	20,354,464	221,398,440	5,213,905	59,106,598

The movements in precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1885.	1886.	1887.	1885.	1886.	1887.
Imports in Dec....	1,352,252	628,121	768,111	2,356	6,543	1,405
Do 12 months....	13,374,119	13,392,276	9,939,934	909,044	3,021,542	37,010
Exports in Dec....	2,181,034	2,213,811	1,115,628	10,620	1,002,735	35,975
Do 12 months....	11,930,818	13,783,706	9,323,614	299,332	2,995,035	1,760,764
SILVER.						
Imports in Dec....	809,316	726,575	858,968	220,108	109,244	348,931
Do 12 months....	9,377,601	7,471,639	7,825,481	2,750,508	1,497,181	2,313,744
Exports in Dec....	6,533,333	476,734	792,898	.....	15	806
Do 12 months....	9,852,287	7,223,690	7,807,404	6,011	2,865	35,349

The grain trade has become quieter, and the tendency towards buoyancy has been lost. Wheat has been difficult to dispose of except at some concession. The change in the weather has caused some weakness, but the depression was apparently mainly due to the weakness reported from New York and Chicago. Liverpool is shown to have about 370,000 qrs. of wheat more than last year, but there is a deficiency of nearly 20,000 sacks in the stock of flour, and in other respects the statistical position can hardly be said to have altered in such a way as to cause weakness. The supply of wheat and flour afloat to us is fully 600,000 qrs. below last year; but the wide difference may be to some extent attributed to the greater liberality of the imports during the past two weeks. The market is just now, however, in a disappointing condition, and is not bearing out the promise of two months back.

The following shows the stocks of grain in London:

	Jan. 1, 1888.	Oct. 1, 1887.	Jan. 1, 1887.
Wheat.....qrs.	257,820	344,621	365,525
Barley.....	81,961	67,859	122,629
Oats.....	588,213	551,498	758,994
Maize.....	45,760	48,089	37,143
Flour.....sacks.	407,005	312,043	352,144

The following shows the imports of cereal produce into the United Kingdom during the first 18 weeks of the season, and other items compared with previous years:

	IMPORTS.			
	1887-8.	1886-7.	1885-6.	1884-5.
Wheat.....cwt.	18,103,237	17,362,934	19,377,180	17,112,295
Barley.....	7,230,648	9,292,412	5,519,596	7,137,502
Oats.....	6,244,566	6,184,598	4,193,205	4,234,816
Peas.....	1,304,813	855,981	833,032	829,657
Beans.....	870,147	910,902	1,223,506	1,373,106
Indian corn.....	8,197,554	8,292,042	8,955,546	6,272,674
Flour.....	6,650,219	5,564,818	4,155,898	5,361,745

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

	1887-8.	1886-7.	1885-6.	1884-5.
Imports of wheat.cwt.	18,103,237	17,362,934	19,377,180	17,112,295
Imports of flour.....	6,650,219	5,564,818	4,155,898	5,361,745
Sales of home-grown.	15,766,325	13,449,224	11,164,648	17,064,154

Total..... 40,519,791 36,376,976 39,531,726 39,538,194

	1887-8.	1886-7.	1885-6.	1884-5.
Aver. price wheat.....week.	30s. 9d.	35s. 0d.	30s. 3d.	31s. 11d.
Aver. price wheat.....season.	29s. 11d.	31s. 9d.	30s. 10d.	32s. 1d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending January 20.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44½	44½	44½	44½	44½	44½
Consols for money.....	102½	102½	102½	102½	102½	102½
Consols for account.....	102¾	102¾	102¾	102¾	102¾	102¾
Fr'ch rentes (in Paris) fr.	81 07½	80 87½	81 10	80 97½	81 12½	81 20
U. S. 4½s of 1891.....	110¾	110¾	110¾	110¾	110¾	110¾
U. S. 4s of 1907.....	129½	129	129	129	129	129
Canadian Pacific.....	63¾	63¼	63	62¾	62¾	62¾
Chic. Mil. & St. Paul....	78½	79½	78¾	78½	77¾	77¾
Eric common stock.....	29¼	29¾	29¼	29¼	28¼	28¾
Illinois Central.....	120½	121	120¾	121	121	120½
Pennsylvania.....	56½	56½	56	56½	56	55¾
Philadelphia & Reading.	33¾	34	33¾	33¾	33¼	32¾
New York Central.....	110¾	111	110¾	110¾	110½	110¼

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have been organized since last advices:

- 3,833—The Merchants' National Bank of El Dorado, Kansas. Capital, \$100,000. Alfred W. Ellet, President; N. F. Frazier, Cashier.
- 3,834—The North Texas National Bank at Dallas, Texas. Capital, \$500,000. B. Blankenship, President; F. R. Malone, Cashier.
- 3,835—The First National Bank of Fredonia, Kansas. Capital, \$50,000. Eugene Follensbee, President; Martin Abernethy, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,489,610, against \$7,856,568 the preceding week and \$8,775,222 two weeks previous. The exports for the week ended January 17 amounted to \$4,949,847, against \$6,680,795 last week and \$6,025,868 two weeks previous. The following are the imports at New York for the week ending (for dry goods) January 12 and for the week ending (for general merchandise) January 13; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$2,267,155	\$2,930,695	\$3,218,942	\$3,473,714
Gen'l mer'dise..	3,967,458	6,320,381	5,857,576	7,015,896
Total.....	\$6,234,613	\$9,251,076	\$9,076,518	\$10,489,610
Since Jan. 1.				
Dry Goods.....	\$4,936,345	\$4,620,019	\$5,669,164	\$5,818,339
Gen'l mer'dise..	10,072,645	11,968,055	12,005,408	12,527,839
Total 2 weeks..	\$15,008,990	\$16,588,074	\$17,674,572	\$18,346,178

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 17, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.				
	1885.	1886.	1887.	1888.
For the week....	\$7,669,474	\$6,395,749	\$6,261,634	\$4,949,847
Prev. reported..	8,034,919	5,670,839	5,982,469	6,680,795
Total 2 weeks..	\$15,704,393	\$12,066,588	\$12,244,103	\$11,630,642

The following table shows the exports and imports of specie at the port of New York for the week ending January 14, and since January 1 and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$2,200	\$2,200	\$1,718	\$1,718
France.....	.....	.....	.....	48,636
Germany.....	.....	.....	.....	.....
West Indies.....	26,808	105,908	13,803	19,212
Mexico.....	.....	.....	1,662	1,662
South America.....	8,019	8,019	7,750	8,608
All other countries..	4,000	4,000	16,411	19,561
Total 1888.....	\$41,027	\$120,127	\$41,344	\$99,397
Total 1887.....	330,946	345,457	467,910	2,666,531
Total 1886.....	1,084,994	1,086,294	25,891	563,742

Silver.	Exports.		Imports.	
	Week.	since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$399,700	\$672,550	\$.....	\$.....
France.....	3,600	10,600	4,439	4,439
Germany.....	.....	.....	.....	3,893
West Indies.....	.....	.....	14,570	16,594
Mexico.....	.....	.....	214	1,184
South America.....	.....	1,126	3,055	3,055
All other countries...	3,000	3,000	43,578	43,803
Total 1888.....	\$106,300	\$687,276	\$65,856	\$72,788
Total 1887.....	22,600	199,900	7,587	46,622
Total 1886.....	321,801	828,078	10,283	18,502

Of the above imports for the week in 1888, \$14,153 were American gold coin and \$7,058 American silver coin. Of the exports during the same time, \$37,827 were American gold coin.

**Kings County Elevated.**—Gen. Jourdan is confident that the Kings County Elevated Railway will be in operation in two months unless some unforeseen obstacle is encountered. The road is now nearing Fulton Ferry, and the force on the other end of the line has been increased, so that the running of trains need not be delayed on account of construction towards the lower terminus. The location of stations is as follows: Fulton Ferry, Sands Street, Clark Street, Tillary Street, Court and Washington streets, Elm Place and Duffield Street, Fort Greene Place, Cumberland Street, Vanderbilt Avenue, Grand Avenue, Franklin Avenue, Nostrand Avenue and Ralph Avenue. The directors have re-elected the officers of the road for the ensuing year, as follows: President, James Jourdan; Vice-President, Wendell Goodwin; Treasurer, James H. Frothingham; Secretary, Henry J. Robinson; Executive Committee, Edward A. Abbott and Wendell Goodwin.

—Messrs. August Belmont & Co., of New York, offer by subscription, at 87½ and accrued interest, \$8,000,000 of the \$12,000,000 general third mortgage bonds of the Northern Pacific Railroad Company, authorized in November last by the holders of the preferred stock. These bonds run fifty years, are payable in gold, bear interest at 6 per cent per annum, and the mortgage is a lien upon the entire property of the company, including its equipment, leaseholds and land grant. The prospects of the Northern Pacific Railroad seem very promising at the present time, and the net earnings for the six months ended December 31 last indicate a large surplus above the fixed charges and expenses. For the whole year the charge for mortgage interest, including the new third mortgage, will be only \$5,029,170.

It is stated the bonded debt of the railroad upon its main line and Cascade Branch, 2,170 miles in length, aggregates about \$38,000 per mile, while the cost of construction and equipment has been about \$100,000,600, or an average of \$46,000 per mile. This includes the cost of the two great tunnels through the principal range of the Rocky Mountains, at Bozeman and at Mullan's Pass, and the greater part of the cost of the Cascade Mountains tunnel, nearly two miles in length, now nearly completed, as well as the heavy expenditures for the three great bridges, respectively spanning the Missouri, the Snake and the Columbia rivers, together with other permanent structures that required a large outlay of money.

The subscription will open on Monday, Jan. 23, and close Jan. 26 at 3 P. M.

—On another page of the CHRONICLE, under the head of Reports and Documents, will be found an article at some length on the subject of Western Farm Mortgages. This article is from the pen of Mr. Charles N. Fowler, President of the Equitable Mortgage Company, which has a subscribed capital of \$2,000,000, with \$1,000,000 cash paid in. The company has offices in New York at 208 Broadway, in Boston at 117 Devonshire Street, in Philadelphia at the corner of Fourth and Chestnut streets, in Kansas City, Mo., and in London, England, at 150 Leadenhall Street, E. C. The facts and figures given by Mr. Fowler are worthy of the attention of every person interested directly or remotely in this class of investments, as the experience of many years forms the only basis for any rational argument on the subject. It seems almost self-evident that a farm loan carefully and judiciously placed, is an excellent investment, especially when made by an experienced company financially strong and capably managed.

—For further convenience of the security-holders of the Houston & Texas Central Railway Company the Reorganization Committee have issued and advertised a synopsis of the plan of reorganization. The principal and interest of all the new bonds are to be guaranteed by the Southern Pacific Company, which controls and operates the extensive trans-continental system, of which the Houston & Texas Central is an important part. Bondholders will obviously find it to their interest to give prompt attention to this matter, as the time for assenting to the reorganization agreement and depositing securities under it expires on Feb. 10.

—Attention is called to the card of the American Loan & Trust Company in this issue of the CHRONICLE. There have been some recent changes in the officers and board of directors, but the new members as well as the old ones are among our most substantial and well-known citizens. The institution has a full paid capital of a million dollars and is prepared to transact the large and varied business usual with such corporations.

—Messrs. Edward Sweet & Co. and Fahnestock & Co. offer the unsold balance of the Spokane & Palouse first mortgage sinking fund 6 per cent gold bonds, due 1936. Interest and capital of the bonds are guaranteed by the Northern Pacific Railway Company. The bonds are issued at the rate of \$16,000 per mile of completed road, and are listed at the New York Stock Exchange.

—Messrs. Rand, McNally & Co. desire to inform railroad officers that they have an office in New York where estimates can be furnished for map engraving, printing, &c.

—Mr. John B. Manning, 14 Wall Street, New York, has prepared a list of New York bank stocks showing dividends and book values Jan. 1, 1888.

—The Ontario Silver Mining Company has declared its 140th dividend of \$75,000, payable at the office of Messrs. Lounsbury & Co. on the 31st inst.

—The Homestake Mining Company has declared its 114th dividend of \$25,000, payable at the transfer agency of Messrs. Lounsbury & Co.

—The Daly Mining Company announce a dividend of \$75,000, or fifty cents per share, payable by Messrs. Lounsbury & Co.

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

Shares.		Shares.	
122 Gold & Stock Teleg. Co.	90	96 Manhattan Co. Bank..	165
6 Iowa Land & Loan Co.	80½	10 Merchants' Ins. Co.....	90
50 Buff. Roch. & Pitts. RR.	50	22 Phenix Ins. Co.....	101½
40 Marshall Consol'd Coal Mining Co.....	6½	50 Nat. Bank of Republic.	140
375 100 Edison Elect. Light Co.	158	500 Cinn. Ham. & Dayton Co., common.....	69½ @ 70
2 Edison Elect. Ill'g Co.	86½	50 Amer. Loan & Tr. Co.	100¾
1,720 Horn Silver Min. Co., s.c. p.s.	.....	38 Imp's & Tr's Nat. Bk.	310
1,000 Keystone Sil'v' Min. Co.	¾	10 Continental Nat. Bank.	122
5 Consumers' Coal Co.	¾	5 Western Nat. Bank.....	100¾
2 Col. Chi. & Ind. Cen. R'y.	¾	12 Hanover Nat. Bank.....	188
1,000 Las Nueve Minas de Santa Maria Gold & Silver Mining Co.....	¾	200 Cinn. Ham. & Day. RR. Co., pref.....	21½
1,000 Woodside Mining Co.	¾	100 Amer. Loan & Tr. Co.	100
400 Selma Rome & Dalton RR. Co., Trust Cert.....	¾	400 Waterbury Gas Light Co.....	13 per sh.
5,000 Georget'n Eureka Mining Co.....	15	<b>Bonds.</b>	
600 South. R'way Secu. Co.	15	\$14 Edison Elec. Ill. Co., Ser.	83½
100 Central Mining Co. of Michigan.....	13 per sh.	\$800 Subscr. to Yellowstone Nat. Park Impr't Co.....	2
25 N. Y. Bal'ce Dock Co.	51	\$3,900 Denver & Rio Grande West. R'way Co., Con. Cert.	46½
160 Cattle Ranch & Land Co., Lim., pref.....	180	\$6,000 Covin. Flem. & Pound Gap R'way Co., 1st M., all coupons on.....	30
500 Taylor Plumas Mill & Mining Co.....	11	\$2,536 20 Col. Chic. & Ind. Central R'way Co., Cert. for Coup. from Inc. bonds.....	115
20 Deny. & Rio Gr. W. R'y.	10	\$8,000 Second Ave. RR. Co. 1st Cons. 5s, 1909.....	104¾
100 Little Pittsb. Cons. Mining Co.....	30	\$20,000 N. Y. City 7s Cons. Stock, 1894.....	123¾ & int.
380 Amer. Land & Colonization Co., Scotland.....	1,950	\$65 Chesapeake & Ohio RR Co., deferred int. Scrip.....	19
275 Ill. & St. Lou. Bridge Co.	75	\$25,000 Minneapolis & St. Louis RR. Co. 50 yrs. Cons., 1932.....	59½
5 Standard Fire Ins. Co.	100½	\$2,000 N. Y. City 7s Reg. Croton Water Stock, 1900. 139¾ & int.	.....
25 Chemical Nat. Bank.	3,400		
25 Metropolitan Trust Co.	166		
10 National Park Bank.....	168½		
74 Long Island Bk., B'k'n.	119¾		
75 Fourth National Bank.	141½		

**Banking and Financial.**

**HARVEY FISK & SONS,**

**BANKERS,**

28 NASSAU STREET, NEW YORK.

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

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

**\$100,000.**

**SARATOGA, N. Y., GAS & EL. LIGHT CO.**

20 Year Gold 6 per Cents. Cannot be Drawn.

Net earnings... **\$41,367**  
Interest charge..... **18,000**

Surplus..... **\$23,367**

FOR SALE BY

**COFFIN & STANTON,**

**BANKERS,**

11 WALL STREET, NEW YORK.

**SPOKANE & PALOUSE**

(NORTHERN PACIFIC)

FIRST MORTGAGE 6 PER CENT GOLD BONDS,  
FOR SALE BY

**EDWARD SWEET & CO.,**  
38 BROAD STREET,

**FAHNESTOCK & CO.,**  
2 WALL STREET.

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Atlanta & West Point.....	3	Jan. 10	Jan. 6 to Jan. 9
Illinois Central.....	3½	Mch. 1	Feb. 9 to Mch. 14
New Castle & Beaver (quar.).....	2½	Jan. 2	.....
<b>Insurance.</b>			
American.....	5	Jan. 19	.....
Continental.....	3½	Jan. 17	.....
Peter Cooper.....	6	Jan. 23	.....
Williamsburg City (Brooklyn).....	10	Jan. 13	.....
<b>Bank.</b>			
Pacific (quar.).....	2	Feb. 1	Jan. 21 to Jan. 31
<b>Miscellaneous.</b>			
Consolidation Coal of Maryland..	\$1 50	Jan. 31	Jan. 22 to Jan. 31
Daly Mining.....	50c.	Jan. 31	.....
Houestake Mining (monthly).....	20c.	Jan. 15	Jan. 21 to .....
Ontario Silver Mining (monthly).....	50c.	Jan. 31	Jan. 26 to .....
Pennsylvania Coal (quar.).....	4	Feb. 1	Jan. 24 to Feb. 1
Pullman's Palace Car (quar.).....	2	Feb. 15	Feb. 2 to Feb. 15
United States Express (quar.).....	1½	Feb. 15	Feb. 4 to Feb. 15

WALL STREET, FRIDAY, Jan. 20, 1888-5 P. M.

**The Money Market and Financial Situation.**—The week has been almost devoid of striking events.

Business at the Stock Exchange has been dull except in bonds, though the transactions yesterday and to-day have shown more animation on the decline in Missouri Pacific and its effect on the rest of the market. The conspicuous weakness in a stock so closely held as this is occasions much comment in the market, and, whatever the facts may be, the conclusion is sure to be drawn that the stock goes down in accordance with the wishes of those who have the control of it. If the question was asked of any experienced broker what stock of all those on the list would be most dangerous for outsiders to sell heavily short, he would probably name Missouri Pacific as pre-eminently that stock. This being the case, it follows that any sudden rise or fall in this stock, or in any other similarly held, has far less significance in its bearing on the general market than a movement in any of the leading stocks that are known to be widely distributed.

The demand for bonds has kept up well, and in addition to the sales at the Board there has been much activity in the negotiation of loans by bankers, and also in miscellaneous securities not on the Board list. All this seems to be a straight investment business, and so far it has been the best feature of the new year.

The railroad earnings in January and February will be much influenced, as usual, by the character of the weather, and at the West the blizzards have been anything but encouraging. Allowance must be made for any impediments of this sort beyond the ordinary difficulties of an average winter, as it is to be remembered that the check is but temporary, and the traffic held back for a while comes on in subsequent months.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 4½ per cent, and to-day the rates were 3@4 per cent. Prime commercial paper is quoted at 5½@6 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £266,000, and the percentage of reserve to liabilities was 42.35, against 40.16 last week; the discount rate was reduced from 3½ to 3 per cent. The Bank of France gained 625,000 francs in gold and 3,250,000 francs in silver.

The New York Clearing House banks in their statement of January 14 showed an increase in surplus reserve of \$4,964,550, the total surplus being \$15,791,275, against \$10,826,725 the previous week.

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

	1888. Jan. 14.	Diff'n's fr'm Prev. Week.	1887. Jan. 15.	1886. Jan. 16.
Loans and disc'ts.	\$ 356,173,900	Dec 3,896,600	\$ 348,067,700	\$ 339,345,900
Specie.....	77,041,000	Inc. 1,808,600	88,088,000	97,072,200
Circulation.....	7,901,500	Dec. 188,400	7,872,200	9,804,000
Net deposits.....	373,232,500	Inc. 1,926,600	374,187,600	389,902,600
Legal tenders.....	32,055,400	Inc. 3,637,600	24,070,700	33,419,400
Legal reserve.....	93,308,125	Inc. 481,650	93,546,900	97,475,650
Reserve held.....	109,099,400	Inc. 5,446,200	112,158,700	130,491,600
Surplus.....	15,791,275	Inc. 4,964,550	18,611,800	33,015,950

**Exchange.**—Sterling exchange has been dull, the demand not having been brisk at any time. Rates have been firmly held, however, as nothing has occurred to depress them. There was a slight pressure from security bills at one time, but it exerted no influence on rates, the firmness of which has been assisted by the scarcity of commercial bills. Some drawers have been asking ¼c. more than the figures quoted by us a week ago, and to-day all drawers advanced their rates a like

amount, though the reduction in the Bank of England rate had no effect.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84¼@4 85; demand, 4 86¼@4 87. Cables, 4 87¼@4 87½. Commercial bills were 4 82¼@4 83¼; Continental bills were: Francs, 5 21¼ and 5 19¾; reichmarks, 95½@95¾ and 95½; guilders, 40½@40¾ and 40¾@40¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling ¼@½ premium; Charleston, buying par; selling ¼ premium; New Orleans, commercial, 25c. premium; bank, par; St. Louis, 90c.@\$1 premium; Chicago, 25c. premium.

The rates of leading bankers are as follows:

	January 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85		4 87½
Prime commercial.....	4 83¼ @ 4 83½		.....
Documentary commercial.....	4 82¾ @ 4 83		.....
Paris (francs).....	5 21¼ @ 5 21½		5 19¾ @ 5 18¾
Amsterdam (guilders).....	40¾ @ 40¾		40¾ @ 40¾
Frankfort or Bremen (reichmarks).....	95½ @ 95½		95½ @ 95½

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

Sovereigns.....	\$4 83 @ \$1 88	Fine silver bars..	— 96¾ @ 97½
Napoleons.....	3 84 @ 3 89	Five francs.....	— 93 @ 95
X X Reichmarks..	4 74 @ 4 80	Mexican dollars..	— 75¾ @ 76¾
X Guilders.....	3 96 @ 4 00	Do uncommere'l	— 75 @ 75
Span'h Doubloons.15 60	@ 15 75	Peruvian sols.....	— 74 @ 75
Mex. Doubloons..15 55	@ 15 65	English silver....	4 80 @ 4 85
Fine gold bars....	par @ ¼ prem.	U. S. trade dollars*	— 75 @ .....

\* Now demonetized.

**United States Bonds.**—Government bonds have been simply dull and firm, and there is nothing of special moment to report in regard to them. The 4s have advanced a trifle, though the 4½s are about unchanged.

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

	Interest	Jan. 14.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.	Jan. 20.
4½s, 1891.....reg.	Q.-Mar.	*108	*108	*108	*103	*103	*103
4½s, 1891.....coup.	Q.-Mar.	*108	*108	*108	*108	*108	108½
4s, 1907.....reg.	Q.-Jan.	*126¼	126¾	126¾	*126¾	126½	*126¾
4s, 1907.....coup.	Q.-Jan.	*126¼	126¾	*126¾	126½	126½	*126¾
6s, cur'cy,'95.....reg.	J. & J	*120½	*120½	*120½	*120½	*120½	*120½
6s, cur'cy,'96.....reg.	J. & J	*122½	*122½	*122½	*122½	*122½	*122½
6s, cur'cy,'97.....reg.	J. & J	*124½	*124½	*124½	*124½	*124½	*124½
6s, cur'cy,'98.....reg.	J. & J	*126½	*126½	*126½	*126½	*126½	*126½
6s, cur'cy,'99.....reg.	J. & J	*128½	*128½	*128½	*128½	*128½	*128½

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

**State and Railroad Bonds.**—A fair amount of business has been done in State bonds, though no class has shown any special activity, the business having been divided up between a number of different bonds, none of which call for special comment.

The demand for railroad bonds of all classes continues good, though it has not been so brisk as last week, and a little less business has been done. The tone has generally been pretty firm, however, and many of the leading bonds dealt in have made further advances in price. The advances have not been quite so well maintained nor so general, however, of late, there having been some reactions at times, though of small proportions. The most conspicuous improvement has been in some of the lower-priced bonds, and a number of these have been quite buoyant. Among the investment classes the St. Paul bonds of different divisions were conspicuous in the early part of the week for activity and strength. The M. K. & T. bonds have been weak, in sympathy with the decline in the Gould stocks.

**Railroad and Miscellaneous Stocks.**—The stock market until Thursday continued dull and lifeless, and speculation was of an entirely unimportant character. Naturally in such a market the fluctuations were very limited and the changes not general at any time, but each leading stock fluctuated according to its special influence. Prices were pretty firmly held in the early part of the week, but later there was some depression on the efforts of the bear speculators to make lower prices, which resulted in a general decline on Thursday, when the market became more active. The Reading strike has been little discussed, at least as regards its bearing on stocks, and it has had no increasing influence, except perhaps in so far as it deters buying. Reading was tolerably firm but declined with the rest of the market on Thursday, on reports that a prominent pool had been liquidating. Lackawanna has been firm and Jersey Central well held. The weakest stock among the leaders has been Missouri Pacific, which twice led the market on a downward turn and the other Gould stocks were also weak. Union Pacific has been strong at times, on President Cleveland's recommendations in regard to the Pacific railroads; the statements in regard to a final agreement on the Oregon Navigation lease having also been favorable. The Oregon stocks have attracted some attention, owing to their strong tone. Oregon Improvement started the advance on the offering of the preferred stock to the stockholders and the rumors of a probable dividend, and Navigation and the Northern Pacifics were favorably affected by the prospects of the Oregon Navigation lease.

The weakness of Missouri Pacific on large sales has been the single feature of importance in the past two days, and the comparatively small influence it had in dragging down other prices was rather an evidence of strength in the general market.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JAN. 20, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Jan. 14-20), Sales of the Week (Shares), and Range Since Jan. 1, 1888 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

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

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

Main table of bond prices with columns for Railroad Bonds, Olosing (Jan. 13, Jan. 20), Range since Jan. 1 (Lowest, Highest), and another set of columns for Railroad Bonds, Olosing (Jan. 13, Jan. 20), Range since Jan. 1 (Lowest, Highest). Includes various bond titles like Atl. & Pac., Ches. O. & So. W., etc.

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

STATE BONDS.

Table of State Bonds with columns for SECURITIES, Bid, Ask, and another set of columns for SECURITIES, Bid, Ask. Lists various state bonds from Alabama to Michigan.

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

Table with columns for Securities, Bid, Ask, and price. It is divided into sections: Railroad Bonds, Securities, Income Bonds, and Free List. Each entry includes the name of the bond or security, its denomination, and the current market price.

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending January 14, 1888:

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

Total..... 356,173,900 77,044,000 32,055,400 373,232,500 7,901,500

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

Table with columns: 1887-8, Loans, Specie, L. T'nders, Deposits, Circula'n, Agg. Cl'ngs. Lists D.C. 31, Jan. 7, Jan. 14.

Philadelphia Banks.—The totals have been as follows:

Table with columns: 1887-8, Loans, Lawful Mon'y, Deposits, Circula'n, Agg. Cl'ngs. Lists Dec. 31, Jan. 7, Jan. 14.

\*Includ'g the item "due to other banks."

Quotations in Boston, Philadelphia and Baltimore.

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

Table with columns: SECURITIES, Bid, Ask. Lists BOSTON, PHILADELPHIA, and BOND categories.

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

Table with columns: SECURITIES, Bid, Ask. Lists Cam. & Amb., Col. & C. M., Leh. V., etc.

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

New York Local Securities.

Bank Stock List.

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

Insurance Stock List.

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

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

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Bid, Ask. Lists 3rd St. & Fulton, 1st mort., 7s, 1900, etc.

Unlisted Securities.—Quotations from both Exchanges:

Table with columns: SECURITIES, Bid, Ask. Lists Am. Bank Note Co., Atl. & Char., etc.

# Investment AND Railroad Intelligence.

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

## RAILROAD EARNINGS.

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

ROADS	Latest Earnings Reported.		Jan. 1 to Latest Date		
	Week or Mo	1887-8.	1886-7.	1887-8.	1886-7.
Allegheny Val.	November.	173,830	160,623	1,850,060	1,655,931
Atch. T. & S. Fe.	November.	1,616,310	1,715,551	16,954,644	14,455,577
Atlanta & Char.	November.	131,539	113,591	1,198,749	1,054,093
Atlantic & Pac.	1st wk Jan	47,814	47,899	47,814	47,899
Balt. & Potomac	November.	128,816	118,192	1,326,349	1,235,019
Beech Creek	November.	81,814	53,961	689,470	554,230
Buff. Roch. & Pitt	2d wk Jan	39,501	27,875	81,163	55,750
Bur. C. Rap. & No.	1st wk Jan	47,846	47,030	47,846	47,030
Cairo V. & Chic	2d wk Jan	12,878	12,649	24,964	27,033
Cal. Southern	1st wk Jan	25,546	.....	25,546	.....
Camden & Atl'e	November.	34,618	31,810	614,920	569,498
Canadian Pacific	2d wk Jan	176,000	148,000	389,000	304,000
Ch. Fr. & Yad. Val.	December	26,537	21,339	276,485	227,222
Carolina Cent.	November.	57,173	50,962	.....	.....
Central of Ga.	1st wk Jan	102,272	91,795	1,022,272	91,795
Central Iowa	December.	131,518	126,737	1,352,532	1,323,625
Central of N. J.	October...	971,048	1,049,806	9,597,422	8,779,529
Central Pacific	October...	1,333,101	1,141,081	11,190,643	9,940,703
Central of S. C.	November.	9,241	8,175	.....	.....
Charlest'n & Sav	November.	42,910	40,574	416,205	433,081
Cheraw & Darl	November.	7,917	7,511	.....	.....
Chesap. & Ohio.	November.	412,123	358,551	4,099,351	3,755,867
Eliz. Lex. & B. S.	December	87,833	80,846	1,103,585	937,528
Ches. O. & S. W.	December	199,631	166,875	1,998,178	1,713,325
Ches. & Lenoir	November.	7,402	6,163	.....	.....
Chic. & Alton	October...	903,372	808,942	7,392,907	6,565,102
Chic. & Atlantic	2d wk Jan	35,246	31,295	67,602	62,591
Chic. Burl. & No.	November.	154,899	142,901	2,134,200	2,134,200
Chic. Burl. & Q.	November.	2,382,965	2,256,339	25,448,822	24,359,976
Chic. & East. Ill.	2d wk Jan	38,248	37,613	71,573	74,617
Chic. & Ind. Coal	2d wk Jan	11,052	6,591	21,547	11,301
Chic. Mil. & St. P.	2d wk Jan	332,000	345,665	685,000	690,510
Chic. & N'hw'n.	November.	2,650,190	2,362,609	24,949,163	23,174,294
Chic. & Oh. Riv.	December.	4,143	9,169	66,271	73,399
Chic. St. L. & Pitts	November.	494,217	436,202	5,284,753	4,372,892
Chic. St. P. & K. C.	4th wk Nov	10,815	7,043	.....	.....
Chic. St. P. M. & O.	November.	718,933	636,122	6,311,018	5,589,767
Chic. & W. Mich.	2d wk Jan	18,614	17,625	36,329	34,602
Cin. Ind. St. L. & C.	4th wk Nov	62,030	61,429	2,455,187	2,354,586
Cin. Jack. & Mac.	1st wk Jan	7,448	6,424	7,448	6,424
Cin. N. O. & T. P.	1st wk Jan	54,363	46,273	51,363	46,273
Ala. Gt. South	1st wk Jan	26,300	23,454	26,300	23,454
N. Orl. & N. E.	1st wk Jan	14,467	11,059	14,467	11,059
Vicksb. & Mer.	1st wk Jan	10,383	9,038	10,383	9,038
Vicks. Sh. & P.	1st wk Jan	10,795	8,436	10,795	8,436
Erlanger Syst.	1st wk Jan	116,308	98,260	16,308	98,260
Cin. Rich. & Ft. W.	1st wk Jan	6,658	6,245	6,658	6,245
Cin. & Spring'd	December	95,968	102,122	1,183,684	1,130,324
Cin. Wash. & Balt.	1st wk Jan	47,248	41,676	47,248	41,676
Clev. Akron & Col	1st wk Jan	9,539	8,428	9,539	8,428
Clev. & Canton	November.	33,682	31,292	345,161	327,719
Clev. Col. C. & Ind	December	381,253	351,982	4,580,969	4,184,117
Clev. & Marietta	1st wk Jan	5,770	4,780	5,770	4,780
Ceur d'Alene	November.	18,736	.....	.....	.....
Col. & Cin. Mid.	1st wk Jan	6,713	6,178	6,713	6,178
Col. Hock. V. & T.	1st wk Jan	57,736	57,569	57,736	57,569
Denv. & Rio Gr.	2d wk Jan	150,000	116,450	280,500	234,950
Denv. & R. G. W.	2d wk Jan	20,200	16,700	35,475	28,675
Den. Tex. & Gulf	December	25,895	18,922	.....	.....
Det. Bay C. & Alp.	December	31,000	24,542	466,667	242,017
Det. Lans'g & No.	2d wk Jan	11,982	14,608	24,634	30,231
Duluth S. S. & Atl.	1st wk Jan	17,493	7,816	17,493	7,816
E. Tenn. Va. & Ga.	1st wk Jan	104,197	86,418	104,197	86,418
Evans. & Ind'pls	2d wk Jan	4,241	3,541	7,925	6,628
Evansv. & T. H.	2d wk Jan	14,959	12,789	28,404	23,560
Flint & P. Marq.	1st wk Jan	42,581	37,584	42,581	37,584
Fla. R. & Nav. Co.	1st wk Jan	23,793	23,797	23,793	23,797
Ft. W. & Den. City	2d wk Jan	17,500	6,899	31,500	16,318
Georgia Pacific	4th wk Dec	27,271	24,747	1,254,424	844,544
Gr. Rap. & Ind.	1st wk Jan	31,337	31,844	31,337	31,844
Other lines	1st wk Jan	2,392	1,581	2,392	1,581
Grand Trunk	Wk. Jan. 7	290,284	282,109	290,284	282,109
Gn. Bay W. & St. P.	November.	34,377	36,725	420,967	316,004
Gulf Col. & S. Fe.	December	356,270	234,646	2,928,277	2,274,171
Hous. & Tex. Cen.	1st wk Jan	47,663	46,011	47,663	46,011
Humest'n & Shen	November.	15,692	14,028	144,341	144,288
Ill. Cen. (Ill. & So)	December	1,110,900	1,112,721	11,820,432	10,776,187
Cedar F. & Min.	November.	10,540	15,892	106,872	159,126
Dub. & Sioux C.	November.	82,235	84,855	765,251	868,578
Ia. Falls & S. C.	November.	67,128	54,843	625,525	576,249
Ind. Bloom. & W.	1st wk Jan	41,036	46,513	41,036	46,513
Ind. Dec. & Spr.	December	30,540	61,297	411,634	449,098
Ind. & St. Louis	1st wk Jan	40,077	32,397	40,077	32,397
Jack. T. & K. W.	November.	35,492	38,624	402,173	252,459
K. C. Ft. S. & Gulf	1st wk Jan	44,934	45,535	44,934	45,535
Kan. C. Sp. & M	1st wk Jan	25,844	31,390	25,844	31,390
Kan. C. Cl. & Sp	1st wk Jan	4,289	2,680	4,289	2,680
Kentucky Cent	December	88,259	71,461	1,074,590	920,697
Keokuk & West.	1st wk Jan	6,910	5,649	6,910	5,649
Kingst'n & Pem.	1st wk Jan	1,807	1,005	1,807	1,005
Knoxv. & Ohio	November.	47,052	36,995	.....	.....
Lake E. & West	2d wk Jan	33,314	36,244	62,683	68,429

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1887-8.	1886-7.	1887-8.	1886-7.
Lehigh & Hud...	December.	\$ 15,149	\$ 21,004	\$ 228,423	\$ 219,039
L. Rock & Mem.	1st wk Jan	17,759	20,782	17,759	20,782
Long Island....	2d wk Jan	41,098	39,388	94,031	84,532
Lou. & Mo. Riv.	October.	60,565	53,566	500,371	454,789
Louis. Ev. & St. L.	2d wk Jan	17,771	14,638	37,933	29,179
Louisv. & Nashv.	2d wk Jan	302,915	283,045	592,335	522,435
Lou. N. A. & Chic.	2d wk Jan	33,071	32,505	61,369	58,165
Louisv. N. O. & T.	2d wk Jan	57,887	45,900	113,351	84,971
Lykens Valley...	November.	94,872	60,465	718,859	694,459
Mar. Col. & No.	1st wk Jan	8,392	4,856	8,392	4,856
Mar. Hough. & O.	November.	7,244	2,989	57,569	.....
Memphis & Chas.	1st wk Jan	34,530	36,478	34,530	36,478
*Mexican Cent	2d wk Jan	121,000	104,996	221,100	191,220
*Mex. N. (all lns)	December.	152,625	154,399	1,777,491	1,743,450
Mil. L. Sh. & West	2d wk Jan	28,310	32,630	57,901	59,055
Milwaukee & No.	1st wk Jan	14,495	12,909	14,495	12,909
Minneap. & St. L.	December.	140,124	149,184	1,505,098	1,549,619
Min. St. Ste. M & A	November.	25,101	12,837	.....	.....
Minn. & No. West.	4th wk Dec	44,016	19,879	1,504,557	540,092
Miss. & Tenn...	1st wk Jan	8,652	7,161	8,652	7,161
Mobile & Ohio...	December.	242,182	227,024	2,485,232	2,224,459
Nash. Ch. & St. L.	December.	275,182	229,916	3,055,917	2,400,772
New Brunswick.	November.	73,773	66,701	750,875	740,903
N. Y. Cen. & H. R.	December.	3,229,021	2,945,063	36,296,024	32,651,015
N. Y. City & No.	Wk. Oct. 8	11,358	12,473	441,664	419,243
n. Y. L. E. & W.	November.	2,183,249	2,018,513	22,434,301	21,017,360
N. Y. & New Eng.	November.	448,465	416,771	4,021,048	3,782,925
N. Y. Ont. & W.	2d wk Jan	24,431	20,060	46,049	38,585
N. Y. Sus. & W.	December.	135,645	112,545	1,395,181	1,129,439
Norfolk & West	2d wk Jan	99,598	67,157	194,816	132,590
N'theastrn (S. C.)	November.	45,297	47,237	499,960	494,786
Northern Cent'l.	November.	542,158	493,150	5,722,641	5,016,809
Northern Pacific	2d wk Jan	126,809	131,766	299,480	267,821
Ohio & Miss.	2d wk Jan	76,168	71,021	146,661	141,549
Ohio River	1st wk Jan	7,206	4,601	7,206	4,601
Ohio Southern	December.	62,672	32,839	595,443	508,757
Oregon Imp. Co	October...	431,819	303,983	3,403,250	2,448,724
Oreg. R. & N. Co.	3d wk Dec	103,391	90,538	5,164,398	5,211,920
Pennsylvania...	November.	4,735,154	4,347,218	50,778,349	45,950,852
Penn. Company.	November.	1,617,159	1,382,981	16,913,364	14,118,258
No. West. sys.	November.	1,216,501	1,092,250	12,954,754	10,836,385
So. West. sys.	2d wk Jan	12,326	16,922	26,513	30,811
Peoria Dec. & Ev.	2d wk Jan	31,401	28,300	326,276	326,177
Petersburg	November.	367,724	338,027	3,708,294	3,407,310
Phila. & Erie	November.	2,098,095	2,031,084	20,187,417	18,190,101
Phila. & Read'g.	November.	2,222,796	1,887,462	18,083,282	14,501,154
Coal & Iron Co.	November.	4,320,891	3,921,546	38,270,699	32,691,255
Tot. both Co's.	2d wk Jan	29,429	31,989	55,161	69,978
Pitts. & West'rn	November.	26,609	25,752	292,860	283,165
P't Royal & Aug.	November.	33,908	33,548	.....	.....
Pt. R'al & W. Car.	November.	102,875	84,100	185,375	156,000
R & W. P. Ter. Co.	2d wk Jan	33,850	23,750	60,150	46,650
Rich. & Danv.	2d wk Jan	17,300	12,900	33,100	26,400
Va. Mid. Div.	2d wk Jan	13,750	9,850	26,350	21,550
C. C. & A. Div.	2d wk Jan	13,350	8,650	28,150	17,950

2d week of January.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch. & Pittsburg.	39,501	27,875	11,626	
Cairo Vin. & Chic.	12,878	12,649	229	
Canadian Pacific	176,000	148,000	28,000	
Chicago & Atlantic	35,246	31,295	3,951	
Chicago & East Ills.	38,248	37,643	605	
Chicago & Ind. Coal.	11,052	6,591	4,461	
Chicago Mil. & St. Paul.	332,000	345,665		13,665
Chic. & West Michigan.	18,614	17,625	989	
Denver & Rio Grande	150,000	116,450	33,550	
Denver & R. Grande West.	20,200	16,700	3,500	
Detroit Lans. & North.	11,982	14,608		2,626
Evansville & Ind.	4,241	3,541	700	
Evansville & T. H.	14,959	12,789	2,170	
Fort Worth & Denv. City.	17,500	6,899	10,601	
Lake Erie & Western.	33,314	36,244		2,930
Long Island.	41,098	39,388	1,710	
Louisv. Evansv. & St. L.	17,771	14,638	3,133	
Louisville & Nashville	302,915	283,045	19,870	
Louisville N. Alb. & Chic.	33,071	32,505	566	
Louisville N. O. & Texas.	57,887	45,900	11,987	
Mexican Central	121,000	104,996	16,004	
Milwaukee L. Sh. & West.	28,310	32,630		4,320
Milwaukee & Northern.	14,395	15,911		1,516
New York Ont. & West.	24,431	20,060	4,371	
Norfolk & Western	99,598	67,157	32,441	
Northern Pacific	126,809	131,766		4,957
Ohio & Mississippi.	76,168	71,021	5,147	
Peoria Dec. & Evans.	12,326	16,922		4,596
Pittsburg & Western.	29,429	31,989		5,560
Richmond & Danville	102,875	84,100	18,775	
Virginia Mid. Div.	33,850	23,750	10,100	
Char. C. & A. Div.	17,300	12,900	4,400	
Col. & Gr. Div.	13,750	9,850	3,900	
West North Car. Div.	13,350	8,650	4,700	
Wash. O. & W. Div.	2,175	1,875	300	
Ash. & Spar. Div.	2,100	900	1,200	
St. Louis Ark. & Texas.	41,397	37,489	3,908	
St. Louis & San Fran.	79,904	79,545	359	
St. Paul & Duluth.	12,942	22,813		9,871
Texas & Pacific.	145,181	117,343	27,838	
Toledo Ann A. & No. Mich.	12,474	7,656	4,818	
Toledo & Ohio Central.	25,786	19,214	6,572	
Wabash Western.	93,596	90,788	2,808	
Western N. Y. & Penn.	50,100	41,900	8,200	
Wheeling & Lake Erie.	15,529	12,075	3,454	
Wisconsin Cent. (all lines)	44,929	38,950	5,979	
Total (46 roads)	2,608,181	2,355,300	302,922	50,041
Net increase (10.73 p. c.)			252,881	

For the first week of January the gain on 86 roads reaches 13.43 per cent.

1st week of January.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (43 roads)	2,480,249	2,124,360	376,206	20,317
Burl. Cedar R. & North.	47,846	47,030	816	
Cairo Vincennes & Chic.	12,086	14,384		2,298
Central of Georgia	102,272	91,795	10,477	
Cincinnati Jack. & Mack	7,448	6,424	1,024	
Cin. N. O. & Texas Pac.	54,363	46,273	8,090	
Alabama Gt. Southern	26,300	23,454	2,846	
New Orleans & N. E.	14,467	11,059	3,408	
Vicksburg & Meridian.	10,383	9,038	1,345	
Vicksburg Shrev. & Pac.	10,795	8,436	2,359	
Cin. Wash. & Balt.	47,248	41,676	5,572	
Cleveland Akron & Col.	9,539	8,428	1,111	
Col. & Cin. Midland	6,713	6,178	535	
Col. Hoek. Val. & Tol.	57,736	57,569	167	
Denver & R. Grande West	15,275	11,975	3,300	
Detroit Mack. & Marq.	9,101	2,960	6,141	
East Tenn. Va. & Ga.	104,197	86,418	17,779	
Flint & Pere Marquette.	42,581	37,584	4,997	
Florida Ry. & Nav.	23,793	23,979		186
Fort Worth & Denv. City.	14,000	9,419	4,581	
Grand Trunk of Canada.	290,284	282,109	8,175	
Houston & Texas Cent.	47,663	46,011	1,652	
Ind. Bloom. & West.	41,036	46,513		5,477
Kansas C. Ft. S. & Gulf	44,934	45,535		601
Kansas C. Spr. & Mem.	25,844	31,390		5,546
Kansas C. Clin. & Spr.	4,289	2,680	1,609	
Keokuk & Western.	6,910	5,649	1,261	
Kingston & Pembroke	1,807	1,005	802	
Little Rock & Memphis.	17,759	20,782		3,023
Marquette Hough. & Ont.	8,392	4,856	3,536	
Memphis & Charleston.	31,530	36,478		1,948
Milwaukee & Northern.	14,495	12,909	1,586	
Mississippi & Tennessee	8,652	7,161	1,491	
Richmond & Danville.	82,500	71,900	10,600	
Virginia Mid. Div.	26,300	22,900	3,400	
Char. C. & A. Div.	15,800	13,500	2,300	
Col. & Gr. Div.	12,600	11,700	900	
West North Car. Div.	14,800	9,300	5,500	
Wash. O. & W. Div.	2,500	2,300	200	
Ashv. & Spar. Div.	1,400	800	600	
*St. L. Alt. & T. H., M. Line	40,077	32,397	7,680	
St. L. Alt. & T. H. Brechs.	17,937	11,923	6,014	
St. Paul & Duluth.	14,438	22,813		8,375
Tol. Peoria & Western.	16,828	16,620	208	
Total (86 roads)	3,888,167	3,427,670	508,268	47,771
Net increase (13.43 p. c.)			460,497	

\* Including Indianapolis & St. Louis.

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

**Month and Calendar Year.**

Roads.	November.		Jan. 1 to Nov. 30.	
	1887.	1886.	1887.	1886.
Cairo Vin. & Chic.	67,483	63,092	699,918	595,546
California Southern.	135,957	86,258	1,335,755	650,290
Cape Fear & Y. V.	26,960	21,408	249,948	205,883

Roads.	November.		Jan. 1 to Nov. 30.	
	1887.	1886.	1887.	1886.
Chic. Mil. & St. P.	2,640,218	2,469,313	22,848,385	22,468,162
Cin. Ind. St. L. & C.	220,182	208,429	2,455,187	2,354,586
East Tenn. Va. & Ga.	515,621	424,372	4,826,181	3,862,592
Eliz. Lex. & B. S.	110,634	89,858	1,015,752	856,682
Grand Trunk of Can.	309,763	309,023	3,351,388	3,146,705
Minn. S. Ste. M. & A.	25,101	12,837		
Scioto Valley.	70,723	61,536		
Nash. C. & St. L.	275,482	229,946	3,055,917	2,400,772
Rich. & W. P. Ter. Co.	413,607	354,892	1,408,429	1,224,356
Virginia Midland.	141,346	113,075	432,233	399,901
Char. Col. & A. Div.	85,835	67,304	288,738	244,437
Col. & Green. Div.	61,278	54,893	200,819	196,353
West No. Car. Div.	52,541	42,165	165,380	143,199
Wash. O. & W. Div.	9,760	8,555	30,568	29,310
Total of all.	764,367	640,884	2,526,167	2,237,557

Road.	November.		April 1 to Nov. 30.	
	1887.	1886.	1887.	1886.
Cape Fear & Y. V.	26,960	21,408	182,259	147,039
Cairo Vin. & Chic.	67,488	63,092	477,866	425,345
Nash. C. & St. L.	275,482	229,946	1,601,637	1,319,970
Whitebreast Fuel Co. Net.	19,772	11,238	79,907	64,425
Cin. Ind. St. L. & C.	220,182	208,429	1,169,460	1,152,018
East Tenn. Va. & Ga.	515,621	424,372	2,441,327	1,971,226
Knoxville & Ohio.	47,052	36,995	213,042	160,959

**ANNUAL REPORTS.**

**Richmond & Danville Railroad.**

(For the year ending September 30, 1887)

The report of Mr Alfred Sully, President, remarks that "in comparing the business transacted by the company for this year with that of 1886, it must be borne in mind that when the Inter-State Commerce law went into operation (April 1, 1887), we were obliged by its provisions to lower the rates to many local points to correspond with through or competitive rates. This has affected our earnings; but, as against this loss of revenue, we have had an increase of business derived from an interchange with the East Tennessee Virginia & Georgia system.

"In order to place ourselves in condition to transact this increased business over the Western North Carolina road, we have been obliged to make extraordinary betterments upon that property; but it is believed the results will justify this expenditure, and we may reasonably look for largely increased earnings from the E. Tenn. Va. & Ga. during the coming year."

"The earnings of the Virginia Midland Division have been \$1,635,667, an increase of \$83,964. The operating expenses and taxes have been \$1,051,733, a decrease of \$30,235. This leaves net earnings amounting to \$583,933, an increase over the previous year of \$114,200. The operating expenses and taxes were 64 per cent of earnings against 74 per cent last year."

"The Columbia & Greenville Division shows: Gross earnings, \$559,467, being a decrease of \$96,163, or 14.67 per cent; operating expenses and taxes, \$457,203, an increase of \$16,405, or 3.72 per cent; net earnings, \$102,264. The operating expenses and taxes were 81.72 per cent of the earnings."

"During the current year the Richmond & Danville Railroad has become a party to a traffic contract which secures the building of a road from Clarksville to Oxford and also the building of a line from Oxford to Durham. Upon this latter road, some 32 miles in length, the Richmond & Danville is to guarantee the interest upon the bonds issued at the rate of

\$15,000 per mile, conditional upon the Richmond & Danville receiving a majority of the entire stock. This secures the completion of a through line, to be operated by the Richmond & Danville Railroad, from Durham to Clarksville, and gives the Richmond & Danville a line from Raleigh, via Durham, to Richmond and West Point."

"While a large amount of money has been expended during the past year for betterments, improvements, equipments, etc., of the Richmond & Danville, and also its leased lines, to a greater extent perhaps than actually necessary, yet none of this money has been expended except where true economy in operation seemed to require it. The roadbed, station houses and equipment have never been in better condition than at this date; and the net earnings for 1888 can be made to show a very large increase.

The statement of earnings and expenses, and the income account, for the past three years were as follows:

EARNINGS AND EXPENSES.			
	1884-5.	1885-6.	1886-7.
<i>Earnings</i> —			
From freight.....	\$2,610,755	\$2,646,434	\$2,716,699
From passengers.....	985,708	998,022	1,017,312
From express, mails, &c.....	334,892	348,925	418,980
<b>Total.....</b>	<b>\$3,931,355</b>	<b>\$3,992,481</b>	<b>\$4,152,991</b>
Interest on investments.....	17,792	19,547	202,170
<b>Total receipts.....</b>	<b>\$3,999,147</b>	<b>\$4,012,028</b>	<b>\$4,355,161</b>
Operating expenses & taxes.....	2,231,486	2,121,553	2,287,887
<b>Net earnings.....</b>	<b>\$1,767,661</b>	<b>\$1,890,475</b>	<b>\$2,067,274</b>
Percentage of exp. to earnings....	56.05	53.20	52.53
INCOME ACCOUNT.			
	1884-5.	1885-6.	1886-7.
Net receipts.....	\$1,767,661	\$1,890,475	\$2,067,274
<i>Disbursements</i> —			
Interest on mort. bonds.....	\$323,468	\$323,329	\$370,418
Interest on debent. bonds.....	238,140	238,140	213,360
Interest on floating debt.....	48,361	22,599	20,300
Int. on N. W. N. C. RR. bonds.....	780	780	780
Rental R. Y. R. & C. RR.....	85,800	91,350	91,070
Rental Piedmont RR.....	60,000	60,000	60,000
Rental North Car RR.....	200,000	260,000	260,000
Rental A. & C. A. L. RR.....	466,500	466,500	466,500
<b>Total.....</b>	<b>\$1,483,097</b>	<b>\$1,467,653</b>	<b>\$1,482,518</b>
<b>Net surplus.....</b>	<b>\$284,564</b>	<b>\$422,817</b>	<b>\$584,786</b>
Less expended for—			
Construction of R. & D. RR.....	\$16,930	\$82,193	\$78,722
Equipment of R. & D. RR.....	97,881	106,139	114,592
Betterments A. & C. A. L. RR.....	106,235	92,420	56,608
Change of gauge.....	.....	43,206	.....
<b>Total.....</b>	<b>\$221,047</b>	<b>\$323,958</b>	<b>\$249,922</b>
<b>Balance, surplus.....</b>	<b>\$63,517</b>	<b>\$98,859</b>	<b>\$334,864</b>

\* This interest was charged in the income account, but no interest was paid.

**Buffalo Rochester & Pittsburg Railway.**

(For the year ending September 30, 1887.)

The report of Mr. Walston H. Brown, President, says that, according to the contract with shippers of coal over this road the freight was regulated by the price which coal sold for at Buffalo and Rochester. "The average price received as freight to Buffalo was \$2 02-100 cents, and to Rochester \$2 31-100 cents. This contract terminates on the 1st of January next. The contracts for the sale of coal are made for one year, generally from May 1. At the time these contracts were entered into the price of coal was considerably lower than it is at present, and we agreed to charge as freight from January 1 to May 1 \$1 per ton to Buffalo and \$1 15 to Rochester, being 17 98-100 cents more to the former place and 22 69-100 cents to the latter than we received on the portion of the contracts delivered during last year. It is only after the 1st of May next that we shall receive the full benefit of the large rise in the price of coal which has taken place since last year. Our own coal was sold at the average price of \$1 64 40-100 per ton at Buffalo; the price at present is fully fifty cents per ton higher. As, notwithstanding this considerable rise, bituminous coal is still very low compared to anthracite, which sells at \$4 50, and lower than at any other shipping port, there is every probability of present prices being maintained. They are sufficiently high to yield with our increasing tonnage very satisfactory results.

"There have been expended in improvements and construction during the last year \$238,211, and for rolling stock \$399,517, making a total of \$637,729. A large amount of additional rolling stock is needed to do the business now pressing on our road, and at least ten miles of new side tracks will have to be laid to enable our trains to be run economically. The Rochester & Pittsburg Coal & Iron Company will also need funds to pay for about 4,600 acres additional coal lands it has contracted to purchase, and for the plant necessary to develop them. To provide funds to pay for the expenditures already made and yet to be made, and for the construction should it become necessary of an independent road between Howard and Clarion Junction, where we now use the tracks of the New York Lake Erie & Western Railroad, your directors have decided to create a general mortgage for \$10,000,000 of five per cent bonds having fifty years to run, of which \$6,000,000 will be reserved to take up the same amount of present outstanding securities."

The report of the Rochester & Pittsburg Coal & Iron Company, of which this company owns the entire capital stock, states that the coal produced during the year amounted to 833,973 tons; and the coke manufactured and shipped amounted to 203,000 tons.

To the 11,500 acres of coal land owned by the company in the Punxsutawney region are to be added about 3,500 acres of coal land at the Beechtree Mines, making 15,000 acres of coal land now owned by the company.

The operations and fiscal results for the past two years were as follows:

OPERATIONS AND FISCAL RESULTS.		
	1885-86.	1886-87.
Passengers carried.....	318,779	288,746
Passengers carried one mile.....	7,498,146	6,363,436
Freight (tons) carried.....	1,326,084	1,954,540
Freight (tons) carried one mile.....	149,719,543	241,368,204
<i>Earnings</i> —		
Passengers.....	\$190,382	\$175,977
Freight.....	1,080,333	1,005,578
Mail and miscellaneous, including taxes.....	28,647	134,806
<b>Total earnings.....</b>	<b>\$1,299,362</b>	<b>\$1,916,361</b>
Operating expenses.....	1,002,656	1,399,386
<b>Net earnings.....</b>	<b>\$296,706</b>	<b>\$516,975</b>
P. ct. of op. exp. to earnings (excl. taxes).....	69.4	71.4
INCOME ACCOUNT.		
	1885-6.	1886-7.
Net earnings.....	\$296,706	\$516,975
Other income.....	93,650	77,759
<b>Total receipts.....</b>	<b>\$390,356</b>	<b>\$594,734</b>
<i>Deduct</i> —		
Interest on bonds.....	\$352,106	\$353,910
Interest on floating debt.....	928	5,910
Rentals.....	55,200	62,595
<b>Total disbursements.....</b>	<b>\$108,234</b>	<b>\$422,415</b>
<b>Balance.....</b>	<b>def. \$17,878</b>	<b>sur. \$172,319</b>

**Lehigh Valley Railroad.**

(For the year ending November 30, 1887.)

The annual meeting was held in Philadelphia and the report submitted. The pamphlet is not yet ready, but from the Philadelphia newspaper reports the results for 1887 have been compiled for the CHRONICLE in comparison with previous years. The Lehigh Valley reports never give any balance sheet.

Allusion was made to the settlement of the dispute over the West Line tract at Jersey City, which has come into possession of the company. Extensive terminal facilities are being constructed there. The Roselle & South Plainfield Railroad, which is to connect the Lehigh Valley and Jersey Central, is well advanced toward completion, and will be ready for the rails by March 1. The branch between New Boston and Hazleton was completed early last spring, affording direct communication with the Pennsylvania Schuylkill Valley and shortening the distance between Hazleton and Wilkesbarre about fifteen miles. Rapid progress is being made on the short line upon the Wilkesbarre Mountain, which will shorten the route for through traffic and avoid the present heavy grades. A steel steamer of 2,500 tons capacity has been contracted for as an addition to the company's fleet on Lake Erie and will be launched in February. To pay for these extensions and improvements \$1,200,000 Easton & Amboy bonds were sold during the year.

The income account for the year was as follows:

INCOME ACCOUNT.			
	1884-85.	1885-86.	1886-87.
Total net income.....	\$4,400,263	\$4,101,985	\$5,054,771
<i>Disbursements</i> —			
Interest on debt.....	\$2,059,541	\$2,048,201	\$2,011,171
General, taxes, floating int., loss on Morris Canal, depreciation, &c.....	650,395	682,033	1,018,747
Dividends*.....	1,660,234	1,331,531	1,584,081
<b>Total disbursements.....</b>	<b>4,370,160</b>	<b>4,061,735</b>	<b>4,613,999</b>
<b>Balance, surplus.....</b>	<b>30,103</b>	<b>40,250</b>	<b>410,772</b>

\* In 1885, 10 on pref. and 5 on com.; in 1886, 10 on pref. and 4 on com.; in 1887, 10 on pref. and 4 3/4 on com.

**Staten Island Rapid Transit Co.**

(For the year ending September 30, 1887.)

The annual report of this company in manuscript has been furnished the CHRONICLE, and the following information is obtained from it. Contracts for the masonry and the superstructure of the Arthur Kill Bridge were let to responsible builders and contractors, and this work is progressing satisfactorily, so that the same will be completed, and rail connection between Staten Island and the Jersey shore probably attained by the first of June, 1888.

The following is a summary showing gross earnings, operating expenses and net earnings of the railroad lines, Staten Island and Bay Ridge ferry systems.

	1887.			1886.		
	Gross Earn.	Op. Ex.	Net Earn.	Gross Earn.	Op. Ex.	Net Earn.
Railroad.....	\$386,973	\$276,499	\$110,479	\$298,614	\$221,752	\$76,862
S. I. Ferry.....	353,765	257,644	96,120	389,511	417,902	Loss 28,390
B. Ridge Ferry.....	101,533	84,276	17,257	89,967	98,235	Loss 8,267
<b>Total.....</b>	<b>842,277</b>	<b>618,420</b>	<b>223,857</b>	<b>778,093</b>	<b>737,889</b>	<b>40,204</b>
INCOME ACCOUNT.						
	1887.	1886.	Increase.	Decrease.		
Gross earnings.....	\$842,277	\$778,093	\$64,184	.....		
Operating expenses.....	618,420	731,136	.....	112,716		
<b>Net expenses.....</b>	<b>\$223,857</b>	<b>\$46,957</b>	<b>\$176,900</b>	.....		
Fixed charges.....	223,605	161,936	57,110	.....		
<b>Deficit.....</b>	<b>\$.....</b>	<b>\$114,979</b>	<b>\$.....</b>	.....		
Surplus.....	252	.....	115,231	.....		
The \$223,605 fixed charges represent—						
The rental of the Staten Island RR., which covers the interest on \$300,000 7% bonds and divs. on capital stock of S. I. R.R.				\$80,600		
The interest on the \$1,000,000 1st mortgage 6 per cent Staten Island Rapid Transit RR. Co.'s bonds.....				60,000		
The interest on \$1,500,000 of the issue of 2,500,000 2d mortgage 5 per cent bonds of the S. I. R. T. RR. Co.....				78,495		
Interest on land mortgages.....				4,510		
<b>Total.....</b>				<b>\$223,605</b>		

The remainder of the second mortgage issue, representing \$1,000,000, being still unexpended, the interest charge on the same will not appear until next year's account, when the boats, bridges, &c., now in process of construction, will be completed, for which and other improvements the same is being applied.

GENERAL INVESTMENT NEWS.

**Atchison Topeka & Santa Fe.**—Stock of this company advanced on the reports of the successful placing of about \$6,000,000 collateral bonds with a syndicate represented by Messrs. Kidder, Peabody & Co., and the announcement that the Atchison Company has supplied its monetary needs for 1887 in full. The Boston *Herald* reports that unofficially it is learned the bonds sold are part 6s and part 5s, rather more of the latter than of the former. The 6s are part of the authorized issue of \$15,000,000, due Dec. 1, 1911, of which \$12,142,000 are already outstanding. The collateral against them is 110 for 100. The 5s are in addition to the issue of \$6,500,000, as provided in circular 59. They are gold bonds, and mature Feb. 1, 1937. The price is private, but \* \* \* there is said to be a provision in the sale that the company will ask for no more money this year.

The Boston News Bureau says in regard to the bonds on road owned in Illinois:

The recently noted issue of \$729,540 6 per cent Chicago Santa Fe & California bonds is styled the Chicago Santa Fe & California, Pekin Division. These bonds will not appear on the market, but will be put in the Atchison's treasury. The Atchison purchased the Chicago & St. Louis railroad, from Chicago to Pekin, 150 miles, and incorporated some 95 miles to Ancona in its main Chicago line. On the whole line was a first mortgage at the rate of \$10,000 per mile. The style of these bonds has never been changed, but the Atchison Company has deposited securities to the value of \$1,500,000 with the Boston Safe Deposit Company, guaranteeing principal and interest to cover the old bonds. On the Pekin division the rate has been increased to \$14,000 per mile, and these bonds represent this difference, which becomes an asset of the Atchison.

**Baltimore & Ohio.**—The effort to have the Baltimore & Ohio stockholders issue \$5,000,000 of preferred stock met with a defeat on the 14th, owing to the failure to obtain a sufficiently large vote of the stockholders. The State of Maryland and the Baltimore City stock was not voted in favor of it. The syndicate is secured for their advances to the company by collaterals held, and so far as they are concerned it does not appear that they care particularly whether the stock is issued to them or not.

**Baltimore & Ohio—Staten Island Rapid Transit.**—The case of the State of New Jersey against the Baltimore & Ohio Railroad Company has been appealed to the United States Supreme Court, where the question of the right of Congress to grant the privilege of building the bridge over the Staten Island Sound will be considered. New Jersey appeals from the decree granted by Justice Bradley last August on the ground that the decree is erroneous in that it deprives the State of its private property for an alleged public use without just compensation, and deprives the State of its property rights guaranteed to it by the fifth amendment to the Constitution of the United States.

**Canadian Pacific.**—This railway has placed \$3,750,000 five per cent mortgage bonds in London at 98½, covering the new Sault Ste. Marie branch road that leads to Minneapolis.

**Cedar Falls & Minnesota.**—This Company at Dubuque, Iowa, has filed its answer to the Dubuque & Sioux City company's application to be relieved of its lease of the road. It denies the charge of fraud and all other allegations made, and alleges that the Illinois Central assumed the lease of the Cedar Falls & Minnesota Railroad; denies that the Central assumed the lease for twenty years instead of the whole term of forty years, and alleges that the present directors of the plaintiffs do not manage it for its best interest, but in the interest of the Illinois Central. On denying fraud the defendant pleads that the plaintiff is not the party in interest, and that the action is barred by the statute of limitations.

**Chester Valley.**—This road, one of the Reading's leased lines, was sold out by mortgage trustees this week and bought in for the Reading for \$555,000. The mortgage debt is \$350,000 and the unpaid interest about as much more.

**Chicago & Eastern Illinois.**—Chicago & Eastern Illinois stockholders will hold a special meeting in Chicago, February 9, "for the purpose of authorizing the issue of the company's stock by exchange or otherwise for the acquisition of the stock of other railroad companies whose railroads may be advantageously made a part of its system." This is supposed to mean that the Chicago & Indiana Coal Railroad stock will be acquired by the Eastern Illinois, which will exchange share for share. The two roads have virtually been operated as one system since January 1, 1888.

**Cincinnati Indianapolis St. Louis & Chicago.**—The gross and net earnings and charges for November and from July 1 to November 30 were as below given:

	—November—		—July 1 to Nov. 30, mos.—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$220,182	\$208,429	\$1,169,460	\$1,152,018
Op. ex. and taxes....	148,486	136,169	732,326	716,608
Net earnings.....	\$71,696	\$72,260	\$437,134	\$435,410
Fixed charges, less miscel. income....	33,333	47,925	166,665	239,625
Surplus.....	\$38,363	\$24,335	\$270,469	\$195,785

**Columbus Hocking Valley & Toledo.**—The published statement of the earnings of this road for 1887 gave the gross earn-

ings as \$2,717,000 and the net as \$2,336,000, the latter figures being a palpable error, and intended as the gross earnings for 1886.

**Dayton Fort Wayne & Chicago.**—The board of directors of the Dayton Fort Wayne & Chicago Railroad held a meeting this week at which the affairs of the company were discussed with a view to reaching an amicable arrangement by which all debts growing out of the Ives complications may be reached. President Loomis and Henry S. Ives both said after the meeting that the situation was shaping itself satisfactorily, but that no definite statement was yet ready to be made public.

**Georgia Terminal Railroad Company.**—Under the general railroad law of Georgia, a charter has been issued to E. P. Howell, S. M. Inman, Henry Jackson, Alfred Sully, Thomas Smith, Issac L. Rice, John A. Rutherford, Emanuel Lehman, Calvin S. Brice, Samuel Thomas, John H. Inman, George S. Scott, T. M. Logan, Pope Barrow and James White, for the Georgia Terminal Railroad Company, with a capital of \$1,000,000. The charter recites that it is issued for the purposes of constructing and operating a railroad "from Atlanta to such point as may be selected on the East Tennessee Virginia & Georgia railroad, the Atlanta & Charlotte Air-line Railway and the Central Railroad, all in the county of Fulton." The Georgia Terminal Company is organized for the purpose of building a belt line around Atlanta and building a union passenger depot.

**Indiana Bloomington & Western.**—Negotiations are still pending with the Cincinnati Sandusky & Cleveland Co. It is expected that an agreement will shortly be reached, and some modifications of the reorganization plan will be submitted for approval. This probably accounts for the recent delay in carrying out the proposed arrangements.

**Louisville New Albany & Chicago.**—This company is offering its consolidated mortgage bonds in exchange for its second mortgage bonds maturing Feb. 1, 1888, and holders of more than three-fourths of the outstanding seconds have agreed to the exchange. Terms can be ascertained at the Farmers' Loan & Trust Co.

**Mexican Central.**—The Boston *Transcript* says: "The percentage of operating expenses to gross earnings in November was 56. Applying this to the approximate gross earnings for December and we may figure the Mexican Central's year thus:

	Official—	Gross.	Expenses.	Net.
Jan. 1 to Nov. 30.....		\$4,346,523	\$2,464,168	\$1,882,355
December approximate....		533,000	298,500	234,500
Year.....		\$4,879,523	\$2,762,668	\$2,116,855

"This approximation compares with 1886 earnings as follows:

	1887.	1886.	Inc. case.
Gross earnings.....	\$4,870,523	\$3,857,706	\$1,021,817
Expenses.....	2,762,668	2,453,089	309,579
Net earnings.....	\$2,116,855	\$1,404,617	\$712,238

"Reduced to American currency, 1887 net earnings probably will not be far from \$1,635,000, against \$1,102,071 in 1886. In addition to this are subsidy receipts amounting approximately to \$245,000 for the year, or \$190,000 American currency, giving approximately \$1,825,000 applicable to fixed charges, which figure at about \$2,100,000, including everything. By "everything" is meant that accrued interest on the unassented 7s and back coupons never presented for cashing is included; indeed, everything in the way of interest on its securities to which the company is liable is comprehended in this \$2,100,000, which is as near as the total can be figured at present and practically is correct. The outstanding unassented 7s amount to less than \$750,000, accrued interest upon which amounts to about \$60,000. The company has paid two coupons, one-half in cash and one-half in scrip, and three entirely in cash. The deficit in meeting interest for the year is comparatively small, and will not interfere in the least with the payment of interest in full on all the securities entitled thereto."

Track-laying on the Mexican Central's Guadalajara branch increased four miles during the last ten days of December, and a total of sixty six miles have been laid to date. Grading ahead of track had progressed 19¼ miles Dec. 31.

**Nashville Chattanooga & St. Louis.**—The statement for December and the six months ending December 31 shows the following:

	—December—		—July 1 to Dec. 31—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$275,482	\$229,946	\$1,601,638	\$1,319,969
Operating expenses....	156,246	132,613	882,447	766,356
Net earnings.....	\$119,236	\$97,333	\$719,191	\$553,613
Interest and taxes.....	\$62,067	\$61,421	\$370,918	\$355,586
Improvements.....	13,448	4,568	71,185	35,578
Total.....	\$75,515	\$65,989	\$442,103	\$391,164
Surplus.....	\$43,721	\$31,344	\$277,088	\$162,449

**Oregon Railway & Navigation.**—The lease is finally accomplished, and the Northern Pacific and Union Pacific companies are bound to the contract jointly and severally for the 6 per cent guarantee, each bearing half of the burden.

**Portland & Ogdensburg.**—At the annual meeting of the Portland & Ogdensburg Railroad, January 17, the following directors were elected: Samuel J. Anson, Horatio N. Jose, Weston F. Milliken, Charles H. Amsden, Stephen R. Small, Francis Fessenden, Frederick N. Dow, W. W. Woodbury, Sidney W. Thaxter and C. J. Chapman. The gross earnings for the year were \$353,566 and the net earnings \$81,104, against \$121,782 last year.

## Reports and Documents.

### WESTERN FARM MORTGAGES.

The following article from the *Evening Post* of January 18, was written by Mr. Charles N. Fowler, President of The Equitable Mortgage Company :

TO THE EDITOR OF THE EVENING POST :

SIR :—So much has been said recently about farm mortgages as an investment, that, considering the amount already in them, it would seem wise to continue the discussion until the public becomes thoroughly informed upon the subject. While most people have purchased them upon the advice of friends, there are many who have personally interested themselves sufficiently to investigate the financial strength of the respective companies and the character of those in charge of them, and have relied upon the guarantee of financially sound institutions under what they believed a prudent and experienced management. There are others who, out of great caution, have attempted to investigate the subject thoroughly and to ascertain whether the business was sound in principle; such is the investigation demanded by the public. It demands a generalization. Individual experience goes for naught.

If it should turn out in this investigation that the amount that has actually been invested in farm loans has already reached hundreds of millions, that the number of individual loans has passed into hundreds of thousands, that the business has continued for upwards of a quarter of a century, and that the loans have proved more satisfactory than the average of any other class of investments, the place of farm mortgages or debentures based on them is certainly at the head of American securities.

The savings banks of New Hampshire, Vermont and Rhode Island, though trust institutions under the supervision of their respective States, have always been privileged to invest in these loans; while the savings banks of Connecticut, Massachusetts, Maine and New York, where they are also under the supervision of the State, have not. The great life insurance companies of Hartford have had this privilege, while those of New York have not. Reference is here made to these facts for two reasons: first, because people often ask why the savings banks and the insurance companies in those States where they are prohibited by law do not invest in farm mortgages, thinking that if farm loans were a good investment, they certainly would do so, not knowing that they are prohibited by law; second, because without a knowledge of these facts, the replies by letters, coming from particular States, would strike the reader as only a partial investigation.

Desiring to know the true condition of the business and what experience actually proved statistically, I addressed a letter of inquiry to about eighty savings bank in New Hampshire and Vermont asking them these questions: (1.) How long have you been investing in Western farm mortgages? (2.) To what extent have you held them? (3.) How do you regard them? To not one of these inquiries did I receive a disparaging answer, a few of them being as follows: Mechanics' Savings Bank, Nashua, N. H.: "fifteen years; \$200,000 to \$400,000. Our present holdings and continued requests for more, prove our opinion of their desirability." Nashua Savings Bank, Nashua, N. H.: "six years; \$599,000. Desirable investments when judiciously placed and carefully looked after by permanent mortgage or trust companies." Laconia Savings Bank, Laconia, N. H.: "About 8 years. Have out \$200,000. Good if well selected." Cheshire Provident Institution, Keene, N. H., "ten years; \$418,503. Regard them as safe and desirable investments when placed with proper care and judgment." Passumpsic Savings Bank, St. Johnsbury, Vt.: "Five years. Now hold \$200,000. First-class investments." Fitzwilliam Savings Bank, Fitzwilliam, N. H.: "Seven years; \$45,000. As among our best securities." Milford Savings Bank, Milford, N. H.: "For last nine years; \$600,000 to \$800,000. When properly placed through responsible parties, we regard them as among the safest and best investments we can make." Bristol Savings Bank, Bristol, N. H.: "seven years; \$300,000. Good when made through proper agents. Well qualified, reliable and honest." Lebanon Savings Bank, Lebanon, N. H.: "About 8 years. About \$300,000 to \$400,000. Is among the best security we know of." Brattleboro Savings Bank, Brattleboro, Vt.: "twelve years, \$475,000. All good." Sullivan Savings Institution, Sullivan, N. H.: "thirty years. Large amount, \$452,675. First class." And so on we might go through the list. Four of the great life insurance companies have used these words: (1.) "The experience of twenty years with this class of securities has been entirely satisfactory, and we regard them as a very safe and desirable security." (2.) "So far as our experience has extended it has been entirely satisfactory so that we are to-day placing more money in such investments than in any other class." (3.) "The investments of this company upon real estate in the West have been eminently satisfactory. We have about \$10,000,000 at present in farm mortgages, and should be very glad to increase the amount if applications satisfactory in their character were offered us." (4.) "It has been the policy of this company to confine its loans in the West exclusively to farm mortgages. Our experience has justified us in continuing to loan a large amount of the funds of this company upon farm securities in the West." This company has probably from time to time invested \$20,000,000 to \$25,000,000 upon securities in Western States. Within twenty years the Aetna Life of Hartford have loaned and reloaned \$33,000,000, and state that in all particulars it has been a satisfactory channel. The Connecticut Mutual of Hartford says: "Only two of the farm

mortgages placed out of \$9,000,000 have been foreclosed, and they not for reasons of deficiency of value." President Palmer of the Northwestern Mutual Life Insurance Company, after loaning and reloaning over \$42,000,000 on Western mortgages, says: "We have found this a safe and desirable mode of making investments." What more is wanted?

In *Bradstreets* of November 12, 1887, Mr. Edward Atkinson gave the result of a somewhat extended investigation, which discussed over 200,000 loans averaging \$900 each, or a total investment of \$180,000,000, of which \$75,000,000 was still outstanding, 119,000 mortgages having been paid off. From the information gleaned, he was bound to conclude that the number of foreclosures did not exceed 1,000, or one-half of one per cent, and that the foreclosure account had a profit in its favor. That his information was reliable I have not the least doubt, as I am personally familiar with the affairs of one of the leading companies in this country, and they more than justify his conclusions. Nor need we stop here. In a recent report abroad, these words are to be found, referring to this class of securities: "The obligations of this class of companies during the past 100 years have exceeded £200,000,000, or about \$1,000,000,000, of which obligations every bond and every coupon has been paid in full as it matured." Again, in his "Dictionary of Political Philosophy," Henry D. McLeod, Esq., B. A. F. S. S., in speaking of these land-credit companies, after an exhaustive examination of their history, says: "Their obligations have maintained through all crises, monetary, war and revolutionary, a steadiness of value far beyond any other public securities whatever, either Government or commercial." From past experience, then, and this array of facts, are we not entitled to conclude that land credit bonds are to be, and have a right to be, considered second to no other security in this country?

The average rate of interest now received upon first-class railroad bonds, considering the price paid for them, cannot vary much from 4½ per cent, while that derived from farm mortgages, or debentures based upon them, is 6 per cent, when issued by strong financial companies with bona-fide cash capital, or nearly 50 per cent more than the amount received from railroad bonds, and, when issued for ten years, will average with the life of the railroad bond you purchase. All things considered, then, absolute safety, rate of interest, and time to run, these securities are entitled to first place.

In *The Evening Post* of November 1, one calling himself by the friendly name of "Philo" related his experience with a farm loan, and a day or two after his friend "Americus" uttered with unctious an "Amen" to all he had said, as if he, too, had been quite as avaricious for a high rate, and as imprudent or unfortunate as "Philo" had been in his selection of a channel for the investment of his money. In the *New York Times* of December 27, we are called upon to listen to the experience or observation of an individual case by one Frank Wilkeson. We have none of the facts concerning these particular loans, and therefore they should have no weight with the reading public. The borrower may have been out of health; he may have had no ability; he may have had no experience as a farmer; he may have been a drunkard; he may have had nothing to farm with in the way of implements; the land may have been actually poor. In any of these cases, the loan should not have been made and would have been refused by an experienced loan company, only to be taken up by some loan agent and palmed off on "Americus" or "Amicus," because they wanted a higher rate than any conservative institution would give them. The agent, having gotten his commission, in all probability is in some other locality, ready to pick up the same kind of loans, because he can get some "Philo" or "Americus" another loan of the same character, with a good commission, that being all he cares for, inasmuch as his interest in every case ceases with the transaction. These individual cases only illustrate the greed or folly of the investor, and no more characterize or constitute the business of land-credit bonds as carried on to-day than a single citizen characterizes or constitutes a city, a single countryman a nation, or a snowflake a winter. An intelligent reader wants a generalization. He demands a conclusion drawn from such a mass of facts as to be clearly above and beyond the influence or effect of any one of them.

But too much time has already been spent in exposing the scarecrows these correspondents have attempted to erect in this field of investment. They, like all correspondents, must have a reason, undoubtedly, for the interest they are taking, and it must be attributable to one of the four sources from which all appeals to the public emanate—philanthropy, filthy lucre, individual enterprise or the ruin of competition. It could not have been philanthropy, because all of them lacked either candor or learning; and if any such lofty motive impels them to appear in print, they should first develop the former or largely increase the latter. If it were filthy lucre, and their words were measured by the price paid, their statements are presumably of no value. If individual enterprise, their conclusions should be carefully scrutinized. If ruin of competition, then beware of the wares they have to sell, for they simply love the public for what they can make out of it.

If, perchance, there is anything unsound in the farm-loan business, there is no class so deeply interested as those who have large capital in the stock of the institutions now engaged in it, and no one should be as anxious to learn of any threatened danger. Nor should any one be more cognizant of danger, if any there be, than those who are properly conducting their business, by having it under personal supervision and examining every loan they make before a dollar has been paid upon it. If this rule of business, and a knowledge of the fact that the farming lands of the United States for farming purposes are worth, according

to the locality, on an average from \$20 to \$30 only per acre, and the consequent fixed rule of never loaning more than one-third of what, after a personal inspection, the farm is considered reasonably worth, and under no circumstances, even the most favorable, exceeding \$15 per acre, be adopted, in no case can the risk to the investor be great, or even anything, when the security he purchases is made under these rules and is guaranteed by a strong financial institution.

What has been here said pertains only to improved farm mortgages; therefore, since some might suppose that all Western mortgages were included, particular pains are now taken to say that the statistics given do not include loans taken on city, town or manufacturing property. The one is based upon the intrinsic value of the land as established by statistics, the other upon the mechanical or commercial value, and the great distinction should be carefully noted.

It is to be admitted that great pains should be taken, especially in these times, in selecting institutions whose capital is actual, having been paid up in cash, as distinguished from franchises, privileges, good will, patent rights, inflated real estate, and I O Us. The institution should, without doubt, be a corporation which makes the investment of money its business, and has a capital large enough properly to conduct its affairs, and make it responsible for any delinquencies—which, in a word, is financially strong, capable, and honestly managed, offering absolute protection to all its bondholders. On the other hand, the channel employed should not be an individual, who might change his habitation, prove dishonest, or die. Nor should it be a firm, as the care of the securities would greatly suffer by the death, or misfortune, or dishonesty of any of its members. Nor should it be a bank, that might be likely to unload a short time borrower upon an Eastern investor through a loan on his farm. In a word, it should not be an individual, firm, or bank that offers suspicious rates, appealing to the credulity or avarice of the public, virtually asking it to wager the amount of the loan that it is safe. There are several institutions that have been incorporated for the proper conduct of this business, and, in proportion to their financial strength, they are as much entitled to the confidence of the public as the First National Bank or the Chemical National Bank of New York, inasmuch as the business in which they are engaged is a legitimate department of banking, and no new thing or experiment, but the natural outgrowth of gradually changing conditions; and their usefulness has been appreciated by a liberal patronage of the public.

One hundred years ago this very month, Gen. Rufus Putnam conducted westward the march of the Ohio Company, whose comprehensive plan and beneficent purposes were the fruitage of the scholarly and philosophical mind of Manasseh Cutler. There were prophets of ill omen then, as there ever have been and ever will be, who characterized the enterprise as "Putnam's Paradise" and "Cutler's Indian Heaven." Notwithstanding all the ridicule and croaking, however, the "Campus Martius," the first home of the pioneers, was built, Marietta, Ohio, was located, and the Western Reserve began its history with such men as Benjamin Tupper, Samuel H. Parsons, Winthrop Sargent, Ebenezer Sproat, Hatfield White, Return Jonathan Meigs, Arthur St. Clair, James M. Varnum, Abraham Whipple and Manasseh Cutler.

Within this one hundred years an exhaustive examination will show that the fathers and sons of the East have loaned to their sons and brothers in the West upwards of \$300,000,000 of money, receiving for its use from one-half more to double that obtainable in the East, and with such scrupulous care and regularity has this enormous principal been returned, that the fathers and sons of the East are to-day loaning more money to their sons and brothers of the West than ever before. But while the money of the East has been so safely and profitably invested, the use of it in the West has been only the second factor in turning the great States of Ohio, Indiana, Michigan, Illinois, and Wisconsin—and with them is now turning Iowa, Missouri, Dakota, Nebraska, and Kansas—into one mighty agricultural garden. Indeed, through the wealth of the East the development of the West has been set forward at least fifty years. While the far-sight and prudence of the East will always impel it to send its money West, to share in the profits of its great prosperity, its warm sympathy, growing out of parental affection and brotherly love, would not withhold it should there ever come an hour of adversity.

But from the present prospects, such a time will never come to a great portion of the agricultural West, as our relatives throughout the great States of Ohio, Indiana, Minnesota, Illinois, Wisconsin, and I had almost said Iowa, have, by their energy, intelligence and strict integrity, and through the fertility of the soil, not only quite paid off the enormous debt they once incurred at 10 per cent interest and upwards, but have created a sinking fund, which, in their own hands, has already brought money almost to an Eastern level. The great States of Minnesota, and Dakota (entitled to Statehood), Nebraska, Kansas, and Texas, within whose borders 12,000 miles of railroad have been built within the past year, almost absolute proof of limitless agricultural wealth, with soil and climate unparalleled by any other section and a citizenship second to no other in the United States, can use Eastern capital at good rates with a large profit to themselves.

So vast and enormous have the transactions become that here, as in all other lines of commerce, organization has been the outgrowth of necessity, and the financially sound, honestly and capably managed investment companies in land-credit bonds, will not only prove reasonably profitable to the stockholders, but will bring to the doors of Eastern capital an absolutely safe investment with a good income, while they secure for the West the much needed capital incident to its marvellous development.

CHAS. N. FOWLER.

NEW YORK, January 17.

OMAHA WATER WORKS.

The six per cent mortgage bonds on this property; issued by the American Water Works Company, have recently been listed at the New York Stock Exchange. A pamphlet giving full particulars in regard to the loan, and the property on which it is secured, contains the following:

The Omaha Water Works were constructed in 1880 and 1881, but the extraordinary growth of the city during the past seven years necessitated a corresponding increase in the plant and facilities of the company, and the bonds thus far issued have provided for all the debts and costs of extensions and improvements to January 1st, 1888.

There have been two million dollars (\$2,000,000) of these bonds issued, of which four hundred thousand dollars (\$400,000) are held in trust by The Farmers' Loan & Trust Company of New York for the purpose of retiring a like amount of old bonds now outstanding.

The mortgage also authorizes the issue of additional bonds to the amount of two million dollars (\$2,000,000) as may be required from time to time after January 1st, 1888, for the purpose of paying the actual cash cost of extensions of water mains and other property purchased, but not more than five hundred thousand dollars (\$500,000) can be issued prior to July 1st, 1888, nor exceeding one hundred thousand dollars (\$100,000) in any one month, and no bonds can be issued unless the actual net income of the company is sufficient to pay the interest thereon as well as on all bonds previously issued, and the trustee is not authorized to deliver any bonds until satisfied that these conditions have been complied with. It is safe to assume that self-interest will prevent the company from making any extensions which will not yield a satisfactory revenue. Under these stringent conditions, it will be impossible for the company to issue bonds in excess of construction expenditures, or beyond the amount upon which the net earnings will pay interest. If all mortgages contained such iron-clad provisions, there would be no defaults in the payment of interest.

From statements furnished by its officials, it appears that the company entered the year 1888 with an assured gross income approximating \$220,000, and net earnings of \$175,000, and there is no doubt that the increase during the year will be at least \$50,000.

The expenses for the year 1888 will be in the vicinity of \$45,000, so that the company will have a large surplus remaining after paying all fixed charges.

For the year ending December 31st, 1887, the number of consumers increased 1,186, as compared with 556 for the year 1886, and it is confidently expected that at least 2,500 new water takers will be added during the year 1888.

Up to the first of January, 1888, the city of Omaha had taken 836 hydrants, which yield the company an annual rental of \$54,710, and it is probable that at least three hundred (300) more hydrants, which will produce a rental of \$18,000 per annum, will be ordered during the year 1888.

As the city of Omaha is required by its contract with the water company to rent thirteen (13) fire hydrants on every mile of extensions ordered by the City Council, and pay therefor \$60 per hydrant, or \$780 per annum per mile, the company will receive from that source alone sufficient income to pay interest upon the bonds issued for such extensions, and the income from private consumers will average at least twice as much more, so that the increased earnings, will, without doubt, equal double the interest upon the amount of bonds issued for extensions. The contract with the city of Omaha for fire hydrants does not expire until August 28th, 1908, but its renewal at that time, on terms satisfactory to the company, is not a matter of doubt, because a city as large as Omaha cannot be without fire protection for one minute, and the right of the company to maintain its pipes in the streets and supply water to private consumers is perpetual.

The company has an exclusive contract to supply the city of South Omaha for the same time and upon the same terms as provided in the contract with the city of Omaha.

The company also has a contract for seventeen years to supply the Stock Yards Company at South Omaha, where some of the largest pork-packing establishments in the United States are located.

Already two of the packing houses are each using one million gallons a day, and two other large establishments will shortly take as much more.

The demand from this source alone will soon be five million gallons of water per diem, which, at the contract price of four cents per thousand gallons, will yield a revenue of \$200 a day, Sundays included, or \$73,000 per annum.

The income from all sources at South Omaha for the year 1888 will doubtless amount to \$80,000, although the company in its statement of present earnings estimates it at only \$50,000.

Taking as a guide the earnings of the water works at Kansas City, and other growing cities, the following estimate of net earnings of the Omaha Water Works for the next ten years appears to be within conservative limits.

Estimated net earnings for 1888, .....	\$200,000
" " " 1889, .....	240,000
" " " 1890, .....	290,000
" " " 1891, .....	340,000
" " " 1892, .....	395,000
" " " 1893, .....	455,000
" " " 1894, .....	515,000
" " " 1895, .....	585,000
" " " 1896, .....	675,000
" " " 1897, .....	780,000

As the entire authorized issue of these bonds is limited to \$4,000,000, the interest charge can never exceed \$240,000 per annum.

The annual interest charge on the two million dollars (\$2,000,000) of bonds outstanding January 1st, 1888, is one hundred and twenty thousand (\$120,000) dollars.

Omaha is now a city of one hundred thousand population, as compared with thirty thousand (30,000) in 1880, and like Kansas City continues to grow with unabated rapidity, and there is every indication that within five years its population will be at least two hundred thousand (200,000).

This wonderful growth and the enormous increase in the consumption of water in the city proper, and the large supply necessary to meet the demands from South Omaha, have required the company to establish a new plant, at a place on the Missouri River some five miles above the location of the old pumping station, where it has purchased eighty-five (85) acres of land, and is constructing a large pump house and extensive storage and settling basins. The new plant, upon which a large part of the work has been done, will be in operation early in the summer of 1888, and will be of sufficient capacity to meet the requirements of a city of four hundred thousand (400,000) population.

Omaha now ranks as the third city in the pork-packing business in the United States, and it is generally believed will soon occupy the first place. Its importance as a commercial centre is shown by the heavy bank exchanges at the Clearing House, the same being in excess of those of Columbus, Indianapolis or Denver, and nearly equal to Cleveland, Detroit and Minneapolis, and larger than those of any New England city except Boston and Providence, and greater than the combined exchanges of the banks at Portland, Maine; Worcester and Springfield, Massachusetts.

These bonds have been admitted to the regular list at the New York Stock Exchange, and will thus have the advantage of a ready market and be an available collateral.

Attention is invited to the certificate of that Mayor and other city officials, and letters from prominent Omaha bankers.

OMAHA, NEBRASKA, November 10th, 1887.

The undersigned respectfully represent that The American Water Works Company, the successor of the City Water Works Company of Omaha, is operating the water works which supply the city of Omaha in accordance with the provisions of the contract with said city, as contained in Ordinance No. 423, passed by the Common Council of said city June 11th, 1880, and subsequent ordinances amendatory thereof, and that in our opinion the water works are being operated and maintained by said company to the satisfaction of the municipal government and the people of the city of Omaha, and that the most harmonious relations exist between the city and the company.

W. J. BROATCH, Mayor.  
Wm. F. BECHEL, President Common Council.  
J. J. GALLIGAN, Chief Engineer Fire Dep't City of Omaha.

MERCHANTS' NATIONAL BANK.

OMAHA, NEBRASKA, November 21st, 1887.

Replying to your inquiry about the bonds of the American Water Works Company, would say I consider them a reliable investment.

The company is well managed; has an exceptionally favorable franchise, and a supply of water equal to the best in quantity and quality.

The citizens are very friendly to the company, and one needs no better evidence of the success of the enterprise than the rapidly increasing earnings.

I consider the security good now and constantly improving, and am sorry that I have no stock in the company.

Yours truly,  
FRANK MURPHY, President.

THE NEBRASKA NATIONAL BANK.

OMAHA, NEBRASKA, November, 7th, 1887.

Replying to inquiry concerning my opinion of the Water Works Company of this city, I would say that I was somewhat familiar with the affairs of the original company at the time of its formation and up to and immediately following the time its first plant was completed and accepted by the city. My knowledge since of its business and operations is limited; but I have always considered the prospects of the company excellent, and their franchise a most valuable one.

It supplies a good service to its patrons, and the certain great future of the city guarantees a constantly increasing revenue.

The present management, so far as my observation extends, is good, and such as to inspire confidence and good will with the community generally.

Yours, etc.,  
H. W. YATES, President.

THE BANK OF COMMERCE.

OMAHA, NEBRASKA, November 5th, 1887.

To whom it may concern:

Regarding the credit of the American Water Works Company, operating the Omaha Water Works, I desire to say that I consider it A 1. The company pays cash for all material and labor, and is very popular with all the people of our city.

Water works with a good franchise such as this company has, in a city of over one hundred thousand people, and with the probabilities in my mind of reaching two hundred thousand in six to eight years, cannot fail of success under proper management.

There is no better water West than that furnished by the Missouri River, and the supply is all that could be desired. I believe the bonds issued by this company are good, and have no doubt that any one desiring to make an investment in them will do so if they come here, see the city and examine the works, as there is no better system of works in the United States, and the rapid growth of our city is constantly enhancing their value.

Yours truly,  
F. B. JOHNSON, Cashier.

EXTRACTS FROM LETTER OF A. U. WYMAN, FORMERLY TREASURER OF THE UNITED STATES, AND NOW VICE-PRESIDENT OF OMAHA NATIONAL BANK.

OMAHA, NEBRASKA, November 8th, 1887.

In respect to the Omaha Water Works and the bonds upon the same issued by the American Water Works Company, I do not hesitate to say that the management of the works is regarded as thoroughly efficient and entitled to confidence. The company has a franchise which has a considerable time to run, and is regarded as very valuable. The plant, although heretofore sufficient for the needs and in good condition, is being greatly enlarged and improved. Work has been already commenced on new pumping stations and settling basins, which, when completed, it is stated, will be capable of supplying a city of 400,000 people, and all of the work done by the company is reported to be of the most substantial and permanent character, and on a scale to meet the future wants of the city.

It is understood that the net earnings of the company now amount to much more than the interest upon the bonds at present issued, and considering the anticipated growth of the city (including South Omaha, which is also to be supplied by these works), it is certain that the earnings of the company will grow larger each year for many years, and it is estimated by those in position to judge that within five years the earnings will be doubled.

It is understood that the net income for not less than five years is to be applied to the extension of the works, and that any issue of bonds beyond the present issue can, under the provisions of the trust deed, be made only after it has been shown that an amount equal to any increase has been expended upon the works, and that the income is sufficient for the payment on all bonds. If these conditions are complied with, and the funds faithfully and economically applied, as it is believed under the present management they will be, it would seem that the bonds of the company would be a safe investment.

A. U. WYMAN.

Wabash.—The time for the deposit of bonds in the Central Trust Company has been extended to February 6 in consequence of the delay in furnishing the engraved certificates. After that date, a penalty of 2 per cent on the par value of bonds deposited will be required.

Mr. O. D. Ashley, one of the Purchasing Committee, says the deposits have been very large throughout the week, averaging about a million of dollars in amount per day, and that bonds enough have already been secured to warrant the anticipation of entire success. The engraved certificates will be ready next week, and these will bring in many deposits.

Mr. Ashley in giving his own views says: "I regret very much that some of the second mortgage bondholders are dissatisfied with the arrangement for their mortgages. The new mortgage will, in my judgment, be made more desirable than the old, because the grasp of the mortgage is to be upon the whole system east of the Mississippi River, and because it will be less per mile.

"Now, what practical good can the opposition of holders of a small amount of second mortgage bonds accomplish or even of a large amount? They can obstruct and delay and make expense, no doubt; but what then?

"No decree can be obtained by the second mortgages under foreclosure proceedings, in my judgment, until the respective claims of the consolidated mortgage and the 7s of 1879 upon rolling stock and terminals have been adjudicated. How long will this take?

"Then, suppose the decrees obtained without rolling stock and with disputed terminals, what is to be done with the first mortgages in the long interval? The Great Western 1st mortgage matures August 1 this year for \$2,500,000. The Decatur & East St. Louis falls due in 1889, and the two first mortgages in Ohio & Indiana in 1890. These four mortgages with funded debt bonds and scrip belonging to them and overdue coupons amount to something like \$11,000,000. Is it believed that holders of one or two millions of second mortgage bonds can pay this amount, and if they could, would they not also be obliged to pay off the second mortgage held by the Trust Company, say four or five millions more?

"But no plan can be formulated at all by the Defense Committee until they can show how they are to get control, and there is not a step which they propose to take which is not full of difficulty and complications.

"I do not dispute the right of any bondholder to reject our plan; I am only trying to show the fallacy of doing so unless the way is clear to a better arrangement.

"Reorganization, in my opinion, is not practicable except through the Purchasing Committee, who hold the equity of redemption upon the entire property. All schemes will fail which do not recognize the power of this committee to outbid and to hold against all competitors."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 20, 1888.

The weather has continued severely wintry. The "blizzard" which swept over the Northwest blockaded railroad trains several days and caused the loss of many lives. It finally extended down the Mississippi Valley nearly to the Gulf, and has retarded the movement of the cotton crop. There is at the close the prospect of milder weather. The strikes in the Pennsylvania coal regions make, apparently, little or no progress toward adjustment, but no serious scarcity of coal is felt. The opening of trade for the spring season is under adverse circumstances, and is therefore slow, but prices are well maintained for such staple goods as have not been subject to speculative influences, and a comfortable feeling pervades mercantile circles.

The speculation in lard for future delivery has been active at fluctuating values. The opening was depressed, and on Tuesday morning a panicky feeling at Chicago was followed by a sharp decline here, since which values have been gaining strength. Lard on the spot also declined, but partially recovered, and to-day was fairly active at 7.55c. for prime city, 7.70@7.75c. for prime to choice Western, 7.80c. for refined to the Continent and 8.40c. to South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
February delivery	7.66	7.63	7.52	7.53	7.60	7.65
March delivery	7.74	7.72	7.59	7.62	7.67	7.73
April delivery	7.81	7.77	7.65	7.67	7.73	7.79
May delivery	7.87	7.85	7.70	7.74	7.80	7.85
June delivery	7.92	7.91	7.76	7.78	7.87	7.92
July delivery	7.99	7.96	7.82	7.82	7.91	7.97

Pork declined early in the week, in sympathy with Western markets, but closes steadier; mess, \$15@15.25; extra prime, \$12.75@13, and clear \$16@18. Cutmeats have favored buyers, but close active and firm; pickled bellies, 7 1/4@7 5/8c.; shoulders, 6 5/8@6 3/4c., and hams 9 5/8@10c.; smoked shoulders, 8@8 1/4c., and hams 11@11 1/4c. Beef and beef hams remain quiet and nearly nominal. Tallow firmer and active. Stearine is quiet at 8 1/4c. Oleomargarine is quoted at 6c. Butter is lower at 21@34c. for creamery, the outside figure for Elgin fancy; Western extra selling at 31@32c. and extra firsts at 27@30c. Cheese is quiet; State factory, full cream, 10 1/2@12 1/2c. and skims 4@10c.

The speculation in Rio coffee has reflected a pretty full volume of business, but under various unfavorable phases of foreign advices prices show a marked decline, to-day showing a further reduction. Cotton on the spot has been freely sold at drooping values, and to-day No. 4 Rio was placed at 17c. Rio options closed this afternoon with sellers as follows for delivery in 1888:

Jan.....	15.00c.	May.....	13.55c.	Sept.....	12.40c.
Feb.....	14.30c.	June.....	13.35c.	Oct.....	12.30c.
March.....	13.90c.	July.....	12.80c.	Nov.....	12.20c.
April.....	13.65c.	Aug.....	12.60c.	Dec.....	12.15c.

Raw sugars have been depressed and close at some decline, without leading to any revival of business. Fair refining Cuba is quoted at 5 1/4c., and Centrifugal at 5.15-16@6c. for 96 deg. test. There is also a marked decline in molasses which sold to-day at 23 1/2c. for 50 deg. test. The auction sale of teas on Wednesday went off at very steady prices.

The speculation in crude petroleum has been fitful. There was a decline on Tuesday to 85 1/4c. followed by a recovery, closing to-day at 91 1/8@91 1/4c. Spirits turpentine has been dull, but closes steadier at 41 1/4@42c. Rosins are fairly active at \$1.10@\$1.15 for common to good strained, and tar is firmer at \$1.95.

Kentucky tobacco has been dull, the sales for the week aggregating only 200 hhd., mainly for export. Seed leaf in fair demand, and sales reach 1,750 cases, as follows: 800 cases 1886 crop, Pennsylvania seed leaf, 10@15c.; 300 cases 1881 and 1885 crop, do., 9@14c.; 200 cases 1886 crop, Dutch, 9@11c.; 100 cases 1886 crop, New England Havana, 13@26c.; 100 cases 1886 crop, State Havana, 6@20c.; 100 cases 1886 crop, Wisconsin Havana, 7@10c., and 150 cases sundries, 7@23c.; also, 450 bales Havana, 60c.@\$1.10, and 250 cases Sumatra, \$1.40@\$1.75.

The Metal Exchange shows more life. Yesterday and to-day there were large speculative dealings in ingot copper, with prices advancing briskly. The sales to-day were 1,100,000 lbs. at 16.20@16.25c. on the spot, 16.15@16.30c. for February, 16.45@16.70c. for April (the most active month), 15.70c. for June and 15.40@15.50c. for July. Tin was lower with sales of 20 tons for March at 34.10@34.15c.; quoted 36 3/4@37c. on the spot. Lead was firmer with sales of 50 tons for February at 4.85c., and 4.92 1/2c. bid for March. Spelter is steadier at 5 3/8c. Pig iron firm but quiet.

COTTON.

FRIDAY, P. M., Jan. 20, 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. 20), the total receipts have reached 105,403 bales, against 145,741 bales last week, 159,308 bales the previous week and 188,824 bales three weeks since, making the total receipts since the 1st of September, 1887, 4,396,002 bales, against 4,213,641 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 182,361 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	487	1,286	639	969	833	1,298	5,512
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	1,598	18,514	5,851	7,781	3,731	1,210	38,685
Mobile.....	1,360	1,880	1,115	160	470	707	5,692
Florida.....	.....	.....	.....	.....	.....	394	394
Savannah.....	2,066	1,338	1,969	1,842	1,344	786	9,345
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,938	3,938
Charleston.....	905	1,096	1,189	1,276	559	873	5,898
Port Royal, &c.	.....	.....	.....	.....	.....	301	301
Wilmington....	267	284	205	325	287	511	1,879
Wash'gton, &c.	.....	.....	.....	.....	.....	129	129
Norfolk.....	1,224	2,130	1,381	906	1,623	1,015	8,279
West Point, &c.	1,189	648	1,520	790	1,134	5,246	10,527
New York.....	236	886	1,580	1,407	1,088	648	5,843
Boston.....	401	478	600	893	407	805	3,584
Baltimore.....	.....	.....	.....	.....	.....	4,337	4,337
Philadelphia, &c.	730	173	9	37	81	30	1,060
Totals this week	10,463	28,713	16,058	16,386	11,555	22,228	105,403

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

Receipts to Jan. 20.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston...	5,512	585,150	18,816	630,689	46,916	103,346
Ind'nola, &c.	.....	.....	.....	.....	.....	.....
New Orleans...	38,685	1,346,587	62,662	1,322,232	385,478	389,403
Mobile.....	5,692	178,564	8,987	181,274	47,999	37,526
Florida.....	394	21,546	801	19,913	.....	.....
Savannah...	9,345	759,048	17,160	697,300	94,492	93,485
Brunsw., &c.	3,938	50,567	370	24,177	.....	.....
Charleston...	5,898	352,225	6,660	343,660	44,728	33,042
P. Royal, &c.	301	11,178	471	14,576	305	471
Wilmington...	1,879	156,418	4,604	124,435	13,135	14,174
Wash'tn, &c.	129	4,437	71	3,521	.....	.....
Norfolk.....	8,279	395,375	13,155	432,664	57,179	42,689
W. Point, &c.	10,527	405,891	7,105	252,000	7,443	9,127
New York...	5,843	39,720	4,193	60,959	226,676	233,388
Boston.....	3,584	53,098	3,226	50,670	21,000	9,800
Baltimore...	4,337	17,634	7,300	34,194	19,889	14,128
Phil'del'a, &c.	1,060	18,564	303	21,377	9,094	14,381
Totals.....	105,403	4,396,002	155,884	4,213,641	974,334	994,960

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

Receipts at—	1888.	1887.	1886.	1885.	1884.	1883.
Galvest'n, &c.	5,512	18,816	12,274	5,833	9,959	12,575
New Orleans.	38,685	62,662	40,993	36,056	30,731	54,398
Mobile.....	5,692	8,987	8,373	5,747	5,132	8,978
Savannah...	9,345	17,160	13,974	9,630	11,760	12,844
Charlest'n, &c.	6,199	7,131	6,118	6,463	8,728	8,629
Wilm'gt'n, &c.	2,008	4,675	2,176	1,579	1,593	3,585
Norfolk.....	8,279	13,155	8,370	12,317	17,607	14,335
W't Point, &c.	10,527	7,105	2,933	4,661	3,349	2,940
All others....	19,156	16,193	15,099	11,625	15,674	18,116
Tot. this week	105,403	155,884	110,310	93,911	104,533	136,400
Since Sept. 1	4,396,002	4,213,641	3,978,442	4,051,697	3,862,207	4,148,631

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 176,837 bales, of which 126,226 were to Great Britain, 13,675 to France and 36,936 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Jan. 20.				From Sept. 1, 1887, to Jan. 20, 1888			
	Exported to—		Total Week.	Exported to—			Total.	
Great Brit'n.	France	Continent.		Great Britain.	France	Continent.		
Galveston....	7,768	.....	4,593	218,076	4,024	69,832	291,932	
New Orleans...	40,888	11,220	17,587	434,350	194,030	267,816	896,196	
Mobile.....	.....	.....	.....	41,746	.....	.....	41,746	
Florida.....	.....	.....	.....	8,446	.....	.....	8,446	
Savannah*....	17,004	2,250	.....	158,958	12,480	193,505	364,943	
Charleston...	6,606	.....	5,400	12,019	22,789	139,661	222,579	
Wilmington....	1,334	.....	.....	68,377	6,595	36,079	110,851	
Norfolk.....	12,123	.....	.....	184,124	.....	1,975	186,099	
West Point, &c.	13,486	.....	300	149,219	.....	1,062	150,291	
New York.....	14,888	205	7,683	229,950	21,231	142,602	433,783	
Boston.....	4,793	.....	77	97,001	.....	1,996	98,997	
Baltimore.....	5,911	.....	1,338	55,445	1,595	22,591	79,631	
Philadelph'a &c.	2,175	.....	58	32,576	.....	3,760	36,386	
Total.....	126,226	13,675	36,936	1,773,417	7,262,544	889,929	2,916,880	
Total 1886-7.	76,586	22,748	53,075	1,730,788	268,136	694,527	2,817,249	

\* Includes exports from Brunswick.

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

Jan. 20, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	20,458	15,410	19,601	4,940	60,409	325,069
Mobile.....	12,500	None.	None.	None.	12,500	35,499
Charleston.....	5,500	3,000	3,700	1,000	13,200	31,528
Savannah.....	4,600	None.	11,200	3,500	19,300	75,192
Galveston.....	3,042	None.	4,818	8,753	16,613	30,303
Norfolk.....	22,000	None.	None.	2,000	24,000	33,179
New York.....	5,000	300	6,000	None.	11,300	215,376
Other ports.....	12,000	None.	3,000	None.	15,000	55,866
<b>Total 1888.....</b>	<b>85,100</b>	<b>18,710</b>	<b>48,319</b>	<b>20,193</b>	<b>172,322</b>	<b>802,012</b>
Total 1887.....	121,115	28,439	61,172	21,965	232,691	761,269
Total 1886.....	115,950	32,350	48,543	25,687	222,530	865,020

The speculation in cotton for future delivery at this market has been quite active for the week under review. The opening was buoyant. The reduced movement of the crop, although said to be due in part to the severe weather in the Southwest, was made the basis of an active speculation, short crop estimates being again asserted with considerable pertinacity, and the statistical position pointed to; but the bears claimed that all this had been "discounted." But the advance continued until this crop had risen 30@35 points from the lowest figures of the previous week (which occurred in the course of Tuesday) and then the buying came to a halt. Much of the "short interest" had in the mean time been eliminated, and although receipts at the ports continued small Liverpool weakened on Wednesday and this market followed that; but there was a partial recovery with the difference, however, that the early months were the weakest instead of the strongest as for some days previously, and April, instead of March, became the leading month in the volume of business. Yesterday a weak opening under dull Liverpool advices was followed by a recovery on the smaller receipts at the ports, and finally there was an irregular advance, the interior movement being much reduced and the receipts at Memphis and St. Louis notably small. To-day there was an early advance on the continued small crop movement, but it was fully lost under sales to realize, interior stocks being maintained at pretty full figures. Cotton on the spot begins to show some accumulation and the demand is very slow, but in sympathy with the speculative market quotations advanced 1-16c. on Saturday and 1/8c. on Tuesday. But on Wednesday there was a decline of 1-16c., which was recovered to-day, and middling uplands closed at 10 5/8c.

The total sales for forward delivery for the week are 733,000 bales. For immediate delivery the total sales foot up this week 860 bales, including — for export, 810 for consumption, 50 for speculation and — in transit. Of the above 100 bales were to arrive. The following are the official quotations for each day of the past week—Jan. 14 to Jan. 20.

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

  

	GULF.				
	Sat.	Mon.	Tues	Wed	Th. Fri.
Ordinary.....	7 3/4	7 3/4	7 7/8	7 13/16	7 13/16 7 3/4
Strict Ordinary.....	8 1/4	8 1/4	8 3/8	8 1/2	8 1/2 8 1/4
Good Ordinary.....	9 1/16	9 1/16	9 1/8	9 1/4	9 1/4 9 1/16
Strict Good Ordinary.....	9 1/16	9 1/16	9 1/8	9 1/4	9 1/4 9 1/16
Low Middling.....	10 1/8	10 1/8	10 1/4	10 1/4	10 1/4 10 1/8
Strict Low Middling.....	10 1/8	10 1/8	10 1/4	10 1/4	10 1/4 10 1/8
Middling.....	10 5/8	10 5/8	10 3/4	10 11/16	10 11/16 10 5/8
Good Middling.....	10 7/8	10 7/8	11	10 15/16	10 15/16 11
Strict Good Middling.....	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4 11 1/8
Middling Fair.....	11 1/2	11 1/2	11 3/8	11 3/8	11 3/8 11 1/2
Fair.....	12 1/8	12 1/8	12 1/4	12 1/4	12 1/4 12 1/8

  

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

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Export.	Consumption.	Spec.	Transit.	Sales.	Deliveries.
Sat.	Quiet @ 1/16 adv.	154	50	.....	.....	154 61,800	.....
Mon.	Firm	152	50	.....	.....	202 169,200	.....
Tues.	Quiet @ 1/8 adv.	96	.....	.....	.....	96 183,900	.....
Wed.	Dull @ 1/16 dec.	113	.....	.....	.....	113 114,500	.....
Thurs.	Steady	143	.....	.....	.....	143 81,200	.....
Fri.	Q't & s'y @ 1/16 adv.	152	.....	.....	.....	152 122,400	.....
<b>Total.....</b>		<b>810</b>	<b>50</b>	<b>.....</b>	<b>.....</b>	<b>860 733,000.</b>	<b>.....</b>

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

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

Market, Prices and Range of Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												
	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	
Saturday, Jan. 14— Sales, total..... Prices paid (range)..... Closing.....	Aver. 10-30 4-0	Aver. 10-40 3-100	Aver. 10-53 19-500	Aver. 10-60 9-400	Aver. 10-67 9-100	Aver. 10-76 10-700	Aver. 10-78 3-600	Aver. 10-84 5-900	Aver. 10-84 10-700	Aver. 10-84 10-400	Aver. 10-84 10-200	Aver. 10-84 10-100	Aver. 10-84 10-100
Monday, Jan. 16— Sales, total..... Prices paid (range)..... Closing.....	Buoyant. 169,200	Aver. 10-47 10-200	Aver. 10-53 38-500	Aver. 10-65 36-400	Aver. 10-72 31-800	Aver. 10-80 21-200	Aver. 10-88 5-400	Aver. 10-93 10-900	Aver. 10-93 10-500	Aver. 10-93 10-100	Aver. 10-93 10-100	Aver. 10-93 10-100	Aver. 10-93 10-100
Tuesday, Jan. 17— Sales, total..... Prices paid (range)..... Closing.....	Variable. 153,900	Aver. 10-53 10-700	Aver. 10-61 45-400	Aver. 10-71 31-400	Aver. 10-79 19-100	Aver. 10-86 10-800	Aver. 10-92 18-200	Aver. 10-97 9-600	Aver. 10-97 9-200				
Wednesday, Jan. 18— Sales, total..... Prices paid (range)..... Closing.....	Lower. 114,500	Aver. 10-47 10-400	Aver. 10-54 6-800	Aver. 10-62 3-800	Aver. 10-72 19-100	Aver. 10-82 10-800	Aver. 10-89 4-100	Aver. 10-93 6-700					
Thursday, Jan. 19— Sales, total..... Prices paid (range)..... Closing.....	Variable. 81,200	Aver. 10-50 10-400	Aver. 10-56 23-400	Aver. 10-67 11-800	Aver. 10-73 12-200	Aver. 10-81 13-800	Aver. 10-88 13-800	Aver. 10-91 1-200	Aver. 10-91 4-000				
Friday, Jan. 20— Sales, total..... Prices paid (range)..... Closing.....	Variable. 122,400	Aver. 10-57 10-500	Aver. 10-61 14-800	Aver. 10-73 23-700	Aver. 10-80 23-700	Aver. 10-88 16-300	Aver. 10-92 13-600	Aver. 10-95 4-000					
Total sales this week. Average price, week.	733,000 10-600	54,400 10-56	159,900 10-66	147,500 10-72	113,800 10-80	104,800 10-87	36,500 10-90	40,400 10-94	5,000 10-50	12,500 10-11	15,000 9-99	1,700 9-97	1,700 9-97

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

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-40c.; Monday, 10-55c.; Tuesday, 10-55c.; Wednesday, 10-50c.; Thursday, 10-55c.; Friday, 10-55c.

The following exchanges have been made during the week:

31 pd. to exch. 500 Mar. for Aug.	30 pd. to exch. 300 S-pt. for May
27 pd. to exch. 500 Mar. for July.	07 pd. to exch. 200 Mar. for Apr.
11 pd. to exch. 200 Feb. for Mar.	27 pd. to exch. 500 Mar. for Aug.
98 pd. to exch. 1,000 Nov. for Aug.	11 pd. to exch. 400 Feb. for Mar.
4 pd. to exch. 200 June for July.	12 pd. to exch. 500 Feb. for Mar.
07 pd. to exch. 100 June for Aug.	11 pd. to exch. 500 Feb. for Mar.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as

those for Great Britain and the afloat are this week's returns. and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1888.	1887.	1886.	1885.
Stock at Liverpool.....bales	707,000	820,000	629,000	741,000
Stock at London.....	29,000	12,000	17,000	42,000
<b>Total Great Britain stock.</b>	<b>736,000</b>	<b>832,000</b>	<b>646,000</b>	<b>783,000</b>
Stock at Hamburg.....	5,400	3,100	4,300	7,000
Stock at Bremen.....	29,700	20,100	36,800	43,800
Stock at Amsterdam.....	26,000	20,000	32,000	53,000
Stock at Rotterdam.....	300	300	400	500
Stock at Antwerp.....	900	1,400	1,500	1,100
Stock at Havre.....	180,000	192,000	146,000	184,000
Stock at Marseilles.....	2,000	2,000	4,000	4,000
Stock at Barcelona.....	43,000	44,000	45,000	37,000
Stock at Genoa.....	3,000	6,000	10,000	6,000
Stock at Trieste.....	6,000	11,000	3,000	5,000
<b>Total Continental stocks.....</b>	<b>296,300</b>	<b>299,900</b>	<b>283,000</b>	<b>341,400</b>
<b>Total European stocks....</b>	<b>1,032,300</b>	<b>1,131,900</b>	<b>929,000</b>	<b>1,124,400</b>
India cotton afloat for Europe.....	53,000	100,000	94,000	73,000
Amer. cott'n afloat for Eur'pe.....	534,000	604,000	439,000	639,000
Egypt, Brazil, &c., afloat for Eur'pe.....	39,000	44,000	49,000	50,000
Stock in United States ports.....	974,334	994,960	1,087,550	898,724
Stock in U. S. interior towns.....	388,190	328,780	458,854	283,256
United States exports to-day.....	27,772	26,020	20,527	14,400

Total visible supply ..... 3,048,596 3,229,660 3,077,931 3,082,810  
Of the above, the totals of American and other descriptions are as follows:

	1888.	1887.	1886.	1885.
<b>American—</b>				
Liverpool stock.....bales	522,000	624,000	490,000	537,000
Continental stocks.....	160,000	204,000	223,000	237,000
American afloat for Europe.....	534,000	604,000	439,000	639,000
United States stock.....	974,334	994,960	1,087,550	898,724
United States interior stocks.....	388,190	328,780	458,854	283,256
United States exports to-day.....	27,772	26,020	20,527	14,400
<b>Total American.....</b>	<b>2,606,296</b>	<b>2,781,760</b>	<b>2,718,931</b>	<b>2,609,410</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	185,000	196,000	139,000	204,000
London stock.....	29,000	12,000	17,000	42,000
Continental stocks.....	136,300	95,900	60,000	104,100
India afloat for Europe.....	53,000	100,000	94,000	73,000
Egypt, Brazil, &c., afloat.....	39,000	44,000	49,000	50,000
<b>Total East India, &amp;c.....</b>	<b>442,300</b>	<b>447,900</b>	<b>359,000</b>	<b>473,400</b>
<b>Total American.....</b>	<b>2,606,296</b>	<b>2,781,760</b>	<b>2,718,931</b>	<b>2,609,410</b>

Total visible supply ..... 3,048,596 3,229,660 3,077,931 3,082,810  
Price Mid. Upl., Liverpool .... 5 3/4d. 5 3/4d. 5 1/2d. 5 1/2d.  
Price Mid. Upl., New York.... 10 3/8c. 9 1/2c. 9 1/4c. 11 1/8c.

The imports into Continental ports this week have been 65,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 181,064 bales as compared with the same date of 1887, a decrease of 29,335 bales as compared with the corresponding date of 1886 and a decrease of 34,214 bales as compared with 1885.

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

TOWNS.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, '87.	This week.	Since Jan. 20.	This week.	Since Sept. 1, '86.
Augusta, Ga.....	2,264	173,946	5,454	36,692	2,265	130,704
Columbus, Ga.....	667	52,683	1,133	11,887	1,189	64,930
Montgomery, Ala.....	337	48,896	1,015	4,194	324	46,034
Nashville, Tenn.....	493	96,508	1,564	11,187	846	88,151
Memphis, Tenn.....	346	72,756	631	9,884	682	59,889
Dallas, Texas.....	466	565,148	8,312	157,380	15,324	523,981
Shreveport, La.....	30	48,580	748	9,136	782	42,609
Vicksburg, Miss.....	10	12,678	40	59	152	17,254
St. Louis, Mo.....	636	72,535	1,125	14,661	287	9,051
St. Charles, Mo.....	1,863	76,548	2,020	18,477	3,388	73,102
St. Joseph, Mo.....	142	30,162	1,459	2,765	583	31,976
St. Louis, Mo.....	408	44,386	88	5,913	614	43,004
St. Louis, Mo.....	125	11,781	275	98	182	15,824
St. Louis, Mo.....	903	97,389	896	12,382	1,284	115,140
St. Louis, Mo.....	458	36,114	1,646	7,235	1,073	47,027
St. Louis, Mo.....	77	17,966	343	2,200	342	18,688
St. Louis, Mo.....	6,742	432,155	6,997	82,518	11,891	332,165
St. Louis, Mo.....	14,269	229,701	16,361	5,466	12,669	191,280
<b>Total, old towns.....</b>	<b>38,992</b>	<b>2,153,169</b>	<b>50,647</b>	<b>389,190</b>	<b>57,681</b>	<b>1,925,835</b>
<b>Total, new towns.....</b>	<b>5,178</b>	<b>718,150</b>	<b>6,803</b>	<b>35,642</b>	<b>18,961</b>	<b>780,596</b>
<b>Total, all.....</b>	<b>44,170</b>	<b>2,871,319</b>	<b>57,540</b>	<b>423,832</b>	<b>76,642</b>	<b>2,706,431</b>

\* The figures for Louisville in both years are "net." † This year's figures estimated.  
The above totals show that the old interior stocks have decreased during the week 11,655 bales and are to-night 59,410

bales more than at the same period last year The receipts at the same towns have been 18,589 bales less than the same week last year, and since September 1 the receipts at all the towns are 164,888 bales more than for the same time in 1886-7.

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

Week ending Jan. 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	9 7/8	9 7/8	9 7/8	9 15/16	9 15/16	9 15/16
New Orleans ...	9 3/4	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16
Mobile .....	9 11/16	9 3/4	9 13/16	9 13/16	9 13/16	9 13/16
Savannah ...	9 9/16	9 5/8	9 11/16	9 11/16	9 11/16	9 3/4
Charleston ...	9 7/8 @ 10	9 7/8 @ 10	10	10	10	10
Wilmington ...	9 7/8	9 15/16	10	10	10	10 1/16
Norfolk.....	9 15/16	10	10 1/16	10 1/16	10 1/16	10 1/16
Boston.....	10 1/2	10 5/8	10 5/8	10 3/4	10 5/8	10 5/8
Baltimore ...	10 1/4 @ 3/8	10 1/4 @ 3/8	10 1/4 @ 3/8	10 3/8 @ 1/2	10 3/8 @ 1/2	10 3/8 @ 1/2
Philadelphia ...	10 5/8	10 5/8	10 5/8	10 3/4	10 11/16	10 11/16
Augusta.....	9 3/4	9 3/4	9 13/16	9 13/16	9 13/16	9 7/8
Memphis.....	9 11/16	9 11/16	9 11/16	9 13/16	9 13/16	9 13/16
St. Louis.....	9 3/4	9 13/16	9 13/16	9 13/16	9 13/16	9 7/8
Cincinnati...	9 7/8	9 7/8	9 7/8	9 7/8	10	10
Louisville ...	9 7/8	9 7/8	9 7/8	10	10	10

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1886-86	1886-87	1887-88	1885-86	1886-87	1887-88	1885-86	1886-87	1887-88
Dec. 16.....	238,011	260,659	213,902	481,239	410,953	497,369	281,907	269,527	247,948
" 23.....	240,166	283,045	202,859	521,319	433,534	503,678	284,246	305,626	269,163
" 30.....	189,852	236,618	188,824	544,557	443,565	493,883	212,000	246,649	179,029
Jan. 6.....	140,829	159,044	159,308	526,561	423,200	461,804	123,833	138,731	127,229
" 13.....	108,488	142,915	145,741	513,993	389,745	437,202	95,929	119,408	121,139
" 20.....	110,310	155,884	105,403	493,250	346,428	423,832	89,677	132,567	92,033

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 4,796,004 bales; in 1886-7 were 4,532,009 bales; in 1885-6 were 4,455,842 bales.

2.—That, although the receipts at the outports the past week were 105,403 bales, the actual movement from plantations was only 92,033 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 132,567 bales and for 1886 they were 89,567 bales.

AMOUNT OF COTTON IN SIGHT JAN. 20.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1887-88.	1886-87.	1885-86.	1884-85.
Receipts at the ports to Jan. 20	4,396,002	4,213,611	3,978,442	4,051,697
Interior stocks on Jan. 20 in excess of September 1.....	400,002	318,368	477,400	280,865
<b>Tot. receipts from plantat'ns</b>	<b>4,796,004</b>	<b>4,532,009</b>	<b>4,455,842</b>	<b>4,332,562</b>
Net overland to Jan. 1.....	710,712	513,742	525,092	358,048
Southern consumpt'n to Jan. 1.....	205,000	150,000	131,000	115,000
<b>Total in sight Jan. 20.....</b>	<b>5,711,716</b>	<b>5,195,751</b>	<b>5,111,934</b>	<b>4,805,610</b>
Northern spinners' takings to Jan. 20.....	1,272,515	1,059,201	1,122,955	879,175

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 515,965 bales, the increase as compared with 1885-6 is 599,782 bales, and the increase over 1884-5 is 906,106 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams from the South to-night indicate a decided drop in temperature during the week, especially in the Southwest, the thermometer registering as low as four degrees above zero at Palestine, Texas, and two above at Nashville. Frost, snow and ice are reported in many sections. The bad weather and consequent poor roads have interfered with the marketing, curtailing to an extent receipts at the ports and interior towns.

Waxton, Texas.—We have had rain on two days of the week, the rainfall reaching sixty-two hundredths of an inch. There has been frost and ice on two days and snow fell on one. The thermometer has averaged 44, the highest being 66 and the lowest 23.

Palestine, Texas.—It has rained on two days of the week, the rainfall reaching fifty-eight hundredths of an inch. The weather has been terribly cold. The thermometer has averaged 33, ranging from 4 to 62.

San Antonio, Texas.—The weather has been very cold during the week; rain has fallen on three days to the extent of forty hundredths of an inch. Average thermometer 41, highest 70, lowest 12.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 54.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and fifteen hundredths. The thermometer has averaged 30, ranging from 10 to 54.

Leland, Mississippi.—Sleet fell on two days in the early part of the week. The sleet reached four inches in depth and

the ground is still covered with it. The thermometer has ranged from 15 to 62, averaging 30 1.

**Greenville, Mississippi.**—Rainfall for the week one inch and twelve hundredths. We had hail and snow on one day. The thermometer has averaged 42, the highest being 62 and the lowest 20.

**Vicksburg, Mississippi.**—Telegram not received.

**Gloster, Mississippi.**—Telegram not received.

**Little Rock, Arkansas.**—The weather has been cold during the week, with rain on two days and sleet and snow on two. The rainfall reached eighty-six hundredths of an inch. It is now raining lightly, and reports state that the temperature will fall twenty degrees in the next thirty hours. The thermometer has averaged 23, the highest being 45 and the lowest 7.

**Helena, Arkansas.**—Sleet and snow have fallen on three days of the week. The ground is covered with snow to the depth of several inches and there is promise of another cold wave. No farm work has been commenced as yet. Receipts for the week are only one-third what they were for the corresponding period last season. The thermometer has ranged from 8 to 52.

**Memphis, Tennessee.**—Nearly four inches of snow and sleet fell on Sunday and it is still on the ground. The rainfall reached one inch and forty-nine hundredths. The thermometer has ranged from 6 to 54, averaging 26.

**Nashville, Tennessee.**—We have had rain on four days of the week, the rainfall reaching two inches and sixteen hundredths. Average thermometer 29, highest 53, lowest 2.

**Mobile, Alabama.**—It has been showery on two days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 49, the highest being 72 and the lowest 23.

**Montgomery, Alabama.**—Rain has fallen on five days of the week, and there has been frost on three. The rainfall reached one inch and three hundredths. The thermometer has averaged 48, ranging from 18 to 76.

**Selma, Alabama.**—Rain has fallen on two days of the week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 20 to 67, averaging 44.

**Auburn, Alabama.**—Rainfall for the week one inch and five hundredths. Frost and ice on the 19th. Average thermometer 47, highest 65, lowest 17.

**Madison, Florida.**—An inappreciable amount of rain fell on one day of the week. The thermometer has averaged 62, the highest being 78 and the lowest 23.

**Macon, Georgia.**—Rain has fallen on five days of the week. Bad weather and poor roads have curtailed receipts.

**Columbus, Georgia.**—We have had rain on three days of the week, the rainfall reaching one inch and eighty-two hundredths. The thermometer has averaged 39, ranging from 18 to 50.

**Savannah, Georgia.**—It has rained lightly on four days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has ranged from 27 to 73, averaging 52.

**Augusta, Georgia.**—The weather has been cloudy and cold during the week, with rain on five days. The rainfall reached one inch and seventeen hundredths. The week closes clear and pleasant. Average thermometer 43, highest 60 and lowest 23.

**Atlanta, Georgia.**—It has rained on six days of the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 38.3, the highest being 57 and the lowest 15.

**Charleston, South Carolina.**—It has rained on two days of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has ranged from 25 to 69, averaging 50.

**Stateburg, South Carolina.**—It has been cloudy, with light rain, on every day of the week, the rainfall reaching seventy-eight hundredths of an inch. As the week closes the weather is clearing off cold. Average thermometer 41, highest 58, lowest 32.

**Wilson, North Carolina.**—There has been rain and hail on six days of the week, the rainfall reaching two inches and eighty-seven hundredths. The thermometer has averaged 39, ranging from 17 to 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 19, 1888, and Jan. 20, 1887.

	Jan. 19, '88.		Jan. 20, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		2	4
Memphis.....	Above low-water mark.		7	6
Nashville.....	Above low-water mark.		Miss ing.	
Shreveport.....	Above low-water mark.		2	0
Vicksburg.....	Above low-water mark.		9	0

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.*
1888	5,000	.....	5,000	11,000	35,000	46,000	26,000	70,000
1887	2,000	10,000	12,000	8,000	44,000	52,000	13,000	126,000
1886	2,000	7,000	9,000	10,000	23,000	33,000	33,000	95,000
1885	5,000	4,000	9,000	9,000	33,000	42,000	21,000	58,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 17,000 bales and a decrease in shipments of 7,000 bales, and

the shipments since Jan. 1 show a decrease of 6,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....	2,000	1,000	3,000	4,000	1,000	5,000
1887.....	3,000	1,000	4,000	6,000	1,000	7,000
Madras—						
1888.....	1,000	.....	1,000	2,000	.....	2,000
1887.....	.....	.....	.....	1,500	.....	1,500
All others—						
1888.....	3,000	.....	3,000	4,000	3,000	7,000
1887.....	3,000	1,000	4,000	3,000	4,000	7,000
Total all—						
1888.....	6,000	1,000	7,000	10,000	4,000	14,000
1887.....	6,000	2,000	8,000	10,500	5,000	15,500

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	5,000	46,000	12,000	52,000	9,000	33,000
All other ports.	7,000	14,000	8,000	15,500	9,000	16,000
Total.....	12,000	60,000	20,000	67,500	18,000	49,000

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

Alexandria, Egypt, Jan. 18.	1887-88.		1886-87.		1885-86.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week.....	63,000		75,000		85,000	
Since Sept. 1	2,440,000		2,412,000		2,378,000	
Exports (bales)—						
To Liverpool.....	6,000	182,000	8,000	182,000	10,000	161,000
To Continent.....	5,000	101,000	8,000	88,000	6,000	90,000
Total Europe.....	11,000	283,000	16,000	270,000	16,000	251,000

\* A cantar is 98 pounds.

This statement show that the receipts for the week ending Jan. 18 were 63,000 cantars, and the shipments to all Europe 11,000 bales.

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

	1887-88.						1886-87.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Dec. 16	7 1/2	@ 8 1/8	5	7 1/2 @ 7 0	5 5/8	7 3/8 @ 8	5	8 @ 6 9	5 1/2			
" 23	7 5/8	@ 8 1/4	5	9 @ 7 1 1/2	5 11/16	7 1/2 @ 7 15/16	5	8 @ 6 10	5 1/2			
" 30	7 3/4	@ 8 3/8	5	10 1/2 @ 7 3	5 3/4	7 1/2 @ 7 15/16	5	8 @ 6 10	5 1/2			
Jan. 6	7 3/4	@ 8 3/8	5	10 1/2 @ 7 3	5 11/16	7 1/2 @ 7 15/16	5	8 @ 6 10	5 1/2			
" 13	7 13/16	@ 8 1/8	5	9 @ 7 2	5 5/8	7 1/2 @ 7 15/16	5	9 1/2 @ 6 10 1/2	5 1/2			
" 20	7 13/16	@ 8 1/8	5	9 @ 7 2	5 5/8	7 1/2 @ 7 7/8	5	9 1/2 @ 6 10 1/2	5 1/2			

**EAST INDIA CROP.**—From the Bombay Company's (Limited) Cotton Report dated December 16, we have the following:

A large proportion of the arrivals from the Khandeish districts consists of cotton that has been machine ginned, and it is expected that the bulk of this growth will be machine ginned this season. The staple appears to be improved by this process, and certainly the cotton so far received is satisfactory in this respect. Ginning factories have also been erected in all the important markets in the Berars, and a large quantity of this cotton will be ginned this season. Advices from Guzerat and Kattiawar report that the plants are rapidly maturing in these districts, and in some places the Dhollera crop is ready for picking. First arrivals of Broach are expected by the end of January, and the new Dholleras also will begin to arrive about that time, or the beginning of February. This latter crop is unusually early this year, and it is expected will be marketed earlier than has been known for some years past, subject to the weather continuing favorable.

The following is from Messrs. Gaddum, Bythell & Co.'s circular of like date:

We have no change to report in crop advices. Receipts in the Oomra and Bengal districts continue small, and people are beginning to put more faith in reduced estimates. The ultimate outturn may prove better than is at present apprehended, but the fact that in spite of present high prices there is so very little coming in, supports the belief in moderate crops. The Broach and Dhollera crops continue to progress very favorably, and reports from the Western, Dharwar and Tinnevely districts are also satisfactory.

**JUTE BUTTS, BAGGING, &C.**—There has been a light inquiry for bagging, and the market is in buyers' favor. Prices are 5 1/2c. for 1 1/2 lbs., 6c. for 1 3/4 lbs., 6 1/2c. for 2 lbs. and 7c. for standard grades. There is only a light demand for butts, and small parcels are being taken. For these sellers are quoting

2 1/4 @ 2 3/8 c. for paper grades and 2 3/8 @ 2 1/2 c. for bagging quality, but an offer of less for a large lot would probably buy.

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

Monthly Receipts.	Year Beginning September 1.					
	1887.	1886.	1885.	1884.	1883.	1882.
Sept'mb'r	654,776	359,203	385,642	345,445	343,812	326,656
October	1,213,404	1,034,450	1,055,524	1,090,385	1,046,092	980,584
Novemb'r	1,178,436	1,197,259	1,083,552	1,122,164	1,030,380	1,094,697
Decemb'r	963,584	1,161,886	1,069,920	1,104,211	1,059,653	1,112,536
<b>Total</b>	<b>4,010,200</b>	<b>3,755,798</b>	<b>3,594,638</b>	<b>3,662,205</b>	<b>3,479,937</b>	<b>3,514,473</b>
Percentage of tot. port receipts Dec. 31	70.59	66.40	76.68	71.75	58.38	

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

	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.
Tot. Dec. 31	4,010,200	3,755,798	3,594,638	3,662,205	3,479,937	3,514,473
Jan. 1	S.	25,034	24,171	10,259	19,952	49,366
" 2	33,005	S.	15,144	19,022	18,208	35,488
" 3	30,629	32,649	S.	23,206	18,888	24,056
" 4	20,582	25,749	24,814	S.	19,977	29,181
" 5	21,857	18,060	31,730	25,885	14,490	33,895
" 6	28,585	25,879	14,401	21,985	S.	34,713
" 7	22,963	31,673	20,516	15,947	20,021	S.
" 8	S.	18,081	31,191	14,687	9,986	39,653
" 9	27,417	S.	20,519	32,314	16,885	19,749
" 10	30,601	33,681	S.	21,987	14,734	26,949
" 11	19,319	23,186	14,574	S.	14,129	25,776
" 12	18,072	17,149	18,144	25,086	15,185	28,542
" 13	27,369	18,704	18,770	20,004	S.	23,752
" 14	10,463	32,111	17,031	24,744	18,021	S.
" 15	S.	18,550	19,470	10,924	17,404	31,999
" 16	28,713	S.	19,977	28,206	16,082	19,691
" 17	16,058	33,027	S.	14,639	15,170	23,706
" 18	16,386	29,573	21,853	S.	28,605	20,346
" 19	11,555	22,389	17,094	15,018	15,485	30,896
" 20	22,228	17,997	18,405	21,752	S.	24,356
<b>Total</b>	<b>4,396,002</b>	<b>4,179,293</b>	<b>3,945,461</b>	<b>4,007,870</b>	<b>3,773,159</b>	<b>4,036,587</b>
Percentage of total port receipts Jan. 20	78.55	73.11	83.91	77.79	67.06	

This statement shows that the receipts since Sept. 1 up to to-night are now 216,709 bales more than they were to the same day of the month in 1887 and 450,541 bales more than they were to the same day of the month in 1886. We add to the table the percentages of total port receipts which had been received to Jan. 20 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 22,576 bales, against 13,337 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since September 1, 1887, and in the last column the total for the same period of the previous year.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Dec. 29.	Jan. 5.	Jan. 12.	Jan. 19.		
Liverpool	9,287	13,478	7,615	12,422	214,520	236,282
Other British ports	1,395	1,047	.....	.....	55,410	39,400
<b>TOTAL TO Gt. BRITAIN.</b>	<b>10,682</b>	<b>14,525</b>	<b>7,615</b>	<b>14,688</b>	<b>169,930</b>	<b>275,682</b>
Havre	749	449	105	205	21,131	31,236
Other French ports	.....	.....	.....	.....	100	.....
<b>TOTAL FRENCH.</b>	<b>749</b>	<b>449</b>	<b>105</b>	<b>205</b>	<b>21,231</b>	<b>31,236</b>
Bremen	100	246	204	150	6,474	21,873
Hamburg	3,700	2,650	.....	1,921	51,111	55,119
Other ports	2,070	6,262	5,413	5,054	73,565	38,817
<b>TOTAL TO NO. EUROPE.</b>	<b>5,870</b>	<b>9,158</b>	<b>5,617</b>	<b>7,125</b>	<b>131,120</b>	<b>116,809</b>
Sp'n, Op'rto, Gibr't'r, & All other	313	944	.....	.....	3,191	4,076
	.....	.....	.....	558	8,181	8,371
<b>TOTAL SPAIN, &amp;c</b>	<b>313</b>	<b>944</b>	<b>.....</b>	<b>558</b>	<b>11,382</b>	<b>12,447</b>
<b>GRAND TOTAL</b>	<b>17,614</b>	<b>24,676</b>	<b>13,337</b>	<b>22,576</b>	<b>433,783</b>	<b>435,974</b>

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1887.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	7,981	167,897	.....	1,000	.....	.....	.....	.....
Texas	7,828	223,107	.....	1,000	.....	.....	.....	.....
Savannah	18,292	218,567	1,269	52,611	239	22,102	2,491	44,191
Mobile	.....	.....	1,000	3,800	.....	.....	.....	.....
Florida	143	3,574	.....	.....	.....	.....	.....	.....
So. Carolina	2,569	98,170	.....	1,000	.....	4,954	.....	.....
No. Carolina	1,701	28,289	.....	.....	.....	.....	100	3,007
Virginia	1,516	133,094	1,12	46,810	500	13,946	3,494	71,106
North'n p'ts	.....	42	10,664	178,065	.....	.....	.....	.....
Tenn., &c.	5,843	39,720	3,244	49,514	105	17,505	2,042	13,802
Foreign	8	1,758	.....	.....	.....	.....	.....	.....
<b>This year</b>	<b>45,856</b>	<b>919,218</b>	<b>17,297</b>	<b>334,700</b>	<b>1,644</b>	<b>58,507</b>	<b>8,227</b>	<b>132,106</b>
Last year	35,921	812,145	15,494	265,679	5,518	65,557	10,553	131,104

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 137,809 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

NEW YORK—To Liverpool, per steamers Adriatic, 2,076		Total bales.
Bothnia, 1,503	City of Richmond, 1,810	Egypt, 3,600
Plato, 1,615	Wyoming, 1,818	12,422
To Hull, per steamer Colorado, 1,235		1,235
To Leith, per steamer Critic, 1,031		1,031
To Havre, per steamer La Normandie, 205		205
To Bremen, per steamer Werra, 150		150
To Hamburg, per steamers Polaria, 1,169	Suevia, 752	1,921
To Antwerp, per steamers Noordland, 2,206	P. de Coninck, 702	2,908
To Stettin, per steamer Bassano, 1,950		1,950
To Copenhagen, per steamer Thingvalla, 196		196
To Genoa, per steamer Bolivia, 256		256
To Naples, per steamer Bolivia, 302		302
NEW ORLEANS—To Liverpool, per steamers Alvah, 5,602		
Andean, 2,944	Australia, 4,228	Discoverer, 4,503
West Indian, 2,960	per ships Hedwig, 3,821	Prince Frederick, 4,666
To Havre, per ships Ile Martha, 4,443	Prince Regent, 4,556	per bark Prince Umberto, 4,703
MOBILE—To Liverpool, per steamers Ardangarm, 3,939	Glenmore, 4,650	per ship Northumbria, 4,181
SAVANNAH—To Liverpool, per steamers Carbis Bay, 4,110		
Kate, 5,227	per barks Flora, 2,675	Konoma, 2,600
CHARLESTON—To Genoa, per bark Quirinale, 50		50
GALVESTON—To Liverpool, per steamers Empress, 4,776	Madura, 5,463	Nymphaea, 5,044
WILMINGTON—To Liverpool, per bark Bertha, 1,823		1,823
To Bremen, per bark Oberburgermeister von Winter, 2,236		2,236
NORFOLK—To Liverpool, per steamers St. George, 2,818	Warwick, 3,563	per bark Tiber, 600
WEST POINT—To Liverpool, per steamer Orsino, 5,931		5,931
NEWPORT NEWS—To Liverpool, per steamer Cirassian, 1,500		1,500
BALTIMORE—To Liverpool, per steamers Nova Scotia, 1,520		1,520
To Bremen, per steamer Hermann, 1,515		1,515
BOSTON—To Liverpool, per steamers Cephalonia, 1,159	Iowa, 1,583	Kansas, 2,197
To Yarmouth, per steamer Dominion, 101		101
PHILADELPHIA—To Liverpool, per steamer Indiana, 572		572
<b>Total</b>		<b>137,809</b>

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

	Liverpool.	Hull and Leith.	Havre.	Brem. and Hamb.	Antw'p, Stettin and Copenh.	Genoa and Napl.	Yarm'th.	Total.
New York	12,422	2,266	205	2,071	5,054	538		22,576
N. Orleans	28,721		13,702					42,426
Mobile	12,770							12,770
Savannah	14,612							14,612
Charleston						50		50
Galveston	15,283							15,283
Wilmington	1,823			2,236				4,059
Norfolk	6,981							6,981
West Point	5,931							5,931
Newport N.					762			762
Baltimore	5,232			1,515				6,747
Boston	4,939						101	5,040
Philad'ia	572							572
<b>Total</b>	<b>109,289</b>	<b>2,266</b>	<b>13,907</b>	<b>5,822</b>	<b>5,816</b>	<b>608</b>	<b>101</b>	<b>137,809</b>

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

GALVESTON—For Liverpool—Jan. 14—Steamer Dunholme, 2,608	Jan. 16—Steamer Eastern Prince, 5,160
For Bremen—Jan. 16—Steamer Queen, 4,593	
NEW ORLEANS—For Liverpool—Jan. 13—Steamer Cadiz, 5,961	Jan. 14—Steamers Statesman, 3,944; Vandyck, 2,800
Jan. 16—Bark Asiana, 4,085	
For Havre—Jan. 13—Ship Margaretha, 4,421	Jan. 14—Steamer Marseille, 7,074
For Bremen—Jan. 14—Steamer Erl King, 4,060	Jan. 16—Steamer Haraid, 1,786
For Antwerp—Jan. 13—Steamer Matthew Bedlington, 1,057	
For Genoa—Jan. 18—Steamer Azalea, 3,619	
SAVANNAH—For Liverpool—Jan. 14—Bark Felix Mendelssohn, 3,060	
For Havre—Jan. 18—Bark Aurora, 2,250	
BRUNSWICK—For Liverpool—Jan. 9—Steamer Mozart, 6,015	Jan. 14—Steamer Lake Nepigon, 4,620
CHARLESTON—For Liverpool—Jan. 13—Bark Sagona, 2,375	Jan. 14—Steamer Bornquen, 2,600
For Reval—Jan. 17—Steamer Huntsman, 5,400	
NORFOLK—For Liverpool—Jan. 16—Steamer Springfield, 6,713	Jan. 14—Bark MacLewyn, 5,410
WILMINGTON—For Queenstown—Jan. 16—Bark Hjemmet, 1,334	
WEST POINT—For Liverpool—Jan. 14—Bark Tiber, 1,015	Jan. 17—Steamer Fort Adelaide, 8,115
BOSTON—For Liverpool—Jan. 9—Steamer Virginian, 2,073	Jan. 11—Steamer Venetian, 2,720
For Yarmouth—Jan. 17—Steamer Dominion, 77	
BALTIMORE—For Liverpool—Jan. 11—Steamer Barrowmore, 2,495	Jan. 16—Steamer Sarma, 3,416
For Antwerp—Jan. 11—Steamer Mareca, 1,238	
PHILADELPHIA—For Liverpool—Jan. 17—Steamer British Princess, 1,000	
For Glasgow—Jan. 11—Steamer Austrian, 1,000	

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

**KIMBERLEY**, steamer (Br.)—The tug Sampson arrived at Norfolk Jan. 16 from the steamer Kimberley, ashore at Wash Woods, N. C., with about 600 bales cotton and 160 sacks grain of her cargo, leaving about 600 bales to be secured. The ship has been hauled about two lengths, and as she is on the outer bar, one length more will float her.  
**R. F. MATTHEWS**, steamer (Br.), from New Orleans for Reval, before reported ashore near Copenhagen, was floated Jan. 11.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	18@964	18@964	18@964	18@964	18@964	18@964
Do sail...d.	....	....	....	....	....	....
Havre, steam...c.	516@38	516@38	516@38	516@38	516@38	516@38
Do sail...c.	....	....	....	....	....	....
Bremen, steam c.	38	38	38	38	38	38
Do sail...c.	....	....	....	....	....	....
Hamburg, steam c.	1132	1132	1132	1132	1132	1132
Do sail...c.	....	....	....	....	....	....
Amst'd'm, steam c.	35*	35*	35*	35*	35*	35*
Do via Leith...d.	....	....	....	....	....	....
Reval, steam...d.	732@932	732@932	732@932	732@932	732@932	732@932
Do sail...d.	....	....	....	....	....	....
Barcelona, steam d.	732@14	14	14	14	14	14
Genoa, steam...d.	732	732	732	732	732	732
Trieste, steam...d.	14	14	14	14	14	14
Antwerp, steam d.	18@964	18	18	18	18	18

\* Per 100 lbs.

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

	Dec. 30.	Jan. 6.	Jan. 13.	Jan. 20.
Sales of the week.....bales	59,000	49,000	53,000	54,000
Of which exporters took...	4,000	5,000	4,000	3,000
Of which speculators took...	6,000	3,000	3,000	4,000
Sales American.....	38,000	32,000	38,000	37,000
Actual export.....	11,000	10,000	9,000	5,000
Forwarded.....	26,000	25,000	27,000	28,000
Total stock—Estimated.....	601,000	623,000	629,000	707,000
Of which American—Estim'd	419,000	411,000	447,000	522,000
Total import of the week.....	111,000	95,000	87,000	158,000
Of which American.....	83,000	80,000	65,000	133,000
Amount afloat.....	285,000	293,000	341,000	317,000
Of which American.....	275,000	278,000	331,000	300,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 20 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Dull.	Good demand.	Firm.	Steady.	Freely offered.	Barely supported
Mid. Upl'ds.	5916	588	588	588	588	588
Mid. Or'n's	588	51116	51116	51116	51116	51116
Sales.....	6,000	12,000	10,000	10,000	10,000	10,000
Spec. & exp.	800	1,000	1,000	1,000	2,000	1,000
Futures.						
Market, 12:30 P.M.	Quiet at 1-64 decline.	Steady at 3-64 advance.	Quiet at 1-64 advance.	Steady at 1-64 decline.	Quiet.	Steady at 1-64 advance.
Market, 4 P. M.	Barely steady.	Quiet.	Firm.	Quiet.	Firm.	Firm.

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

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

	Sat., Jan. 14.				Mon., Jan. 16.				Tues., Jan. 17.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January...	5 34	5 34	5 34	5 34	5 39	5 39	5 39	5 39	5 38	5 39	5 34	5 39
Jan.-Feb...	5 34	5 34	5 34	5 34	5 39	5 39	5 39	5 39	5 38	5 39	5 38	5 39
Feb.-March	5 35	5 35	5 35	5 35	5 40	5 40	5 39	5 39	5 39	5 40	5 39	5 40
Mar.-April	5 36	5 36	5 36	5 36	5 41	5 41	5 40	5 40	5 40	5 41	5 40	5 41
April-May..	5 37	5 37	5 37	5 37	5 42	5 42	5 42	5 42	5 42	5 43	5 42	5 43
May-June..	5 39	5 39	5 39	5 39	5 44	5 44	5 44	5 44	5 43	5 45	5 43	5 45
June-July..	41	41	41	41	5 46	5 46	5 46	5 46	5 45	5 47	5 45	5 47
July-Aug...	5 43	5 43	5 43	5 43	5 48	5 48	5 48	5 48	5 47	5 48	5 47	5 48
Aug.-Sept..	5 44	5 44	5 44	5 44	5 48	5 48	5 48	5 48	5 48	5 49	5 48	5 49

  

	Wednes., Jan. 18.				Thurs., Jan. 19.				Fri., Jan. 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January....	5 39	5 39	5 38	5 38	5 36	5 37	5 36	5 37	5 38	5 39	5 38	5 39
Jan.-Feb...	5 39	5 39	5 38	5 38	5 36	5 37	5 36	5 37	5 38	5 39	5 38	5 39
Feb.-March	5 40	5 40	5 38	5 38	5 37	5 38	5 37	5 38	5 39	5 39	5 39	5 39
Mar.-April.	5 41	5 41	5 39	5 39	5 38	5 39	5 38	5 39	5 40	5 41	5 40	5 41
April-May..	5 43	5 43	5 41	5 41	5 40	5 40	5 40	5 40	5 41	5 42	5 41	5 42
May-June..	5 45	5 45	5 43	5 43	5 42	5 42	5 42	5 42	5 43	5 44	5 43	5 44
June-July..	5 47	5 47	5 45	5 45	5 44	5 44	5 44	5 44	5 45	5 46	5 45	5 46
July-Aug...	5 48	5 48	5 47	5 47	5 45	5 45	5 45	5 45	5 47	5 48	5 47	5 48
Aug.-Sept..	5 49	5 49	5 47	5 47	5 46	5 47	5 46	5 47	5 48	5 49	5 48	5 49

BREADSTUFFS.

FRIDAY, P. M., January 20, 1888

The flour market has changed very little in the past week. The weather has been unfavorable to the local trade, and the export demand continued moderate. Yesterday, however, the better qualities of "fine" or No. 2 flour from winter wheat were wanted for the British Provinces and brought some advance over late nominal quotations, selling at \$2 50@ \$2 65 per bbl. To-day the market was quiet without decided change.

Wheat has declined. Speculation has been sluggish, giving values little support. The "bears" dare not "go short" to any serious extent, fearing the outcome of the political situation on the Continent, while the "bulls" are restrained from acting by the slow progress which is made in reducing the visible supply. At the decline there has been more doing on the spot and for export, the latter mainly to the Continent, and mostly of the better qualities of spring and winter growths. To-day futures opened weak, but partially recovered. Spot wheat very dull, only a limited milling business being reported.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	91	91 1/2	90 3/4	90 1/4	90 1/4	90 3/4
February delivery.....	91 1/2	91 3/8	91 1/4	90 3/4	90 3/4	90 3/4
March delivery.....	92 5/8	92 3/4	92 1/4	91 3/4	91 3/4	91 3/4
April delivery.....	93 5/8	93 3/4	93 1/2	92 7/8	93	93
May delivery.....	94 1/2	94 3/8	94 1/8	93 3/8	93 3/8	93 3/8
June delivery.....	94 3/4	95	94 3/8	94	93 7/8	93 7/8
December delivery.....	97 1/2	97 3/4	97 3/8	96 7/8	96 3/4	96 7/8

Indian corn has declined. Values received little support from speculation, and the local trade was restricted to the narrowest limits. At the reduction there was some revival of the export movement to England, but only in a very moderate way. The marketing of the crop has been impeded by the severity of the weather in the Mississippi Valley. To-day the market was dull and unsettled.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	61 1/2	61 1/4	61 1/4	60 3/4	60 3/8	60 3/8
February delivery.....	61 3/4	61 3/8	61 1/2	61	60 7/8	61
March delivery.....	62 1/8	62 1/4	61 7/8	61 1/4	61 1/4	61 1/2
May delivery.....	62 3/8	62 3/8	62 1/8	61 3/8	61 1/4	61 1/2
June delivery.....	....	....	....	61 3/8	61 1/4	61 1/2

Oats have been variable and unsettled. The speculation in them has sympathized with wheat and corn, and the local trade is impeded by the obstacles to, and increased expense of, transportation, but holders have shown much strength and little disposition to make concessions. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

DAILY CLOSING PRICES OF NO. 2 WHITE OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	41 1/8	41 3/4	41 3/4	41 1/2	....	41 1/4
February delivery.....	41 3/8	42 1/4	42 1/2	42	41 3/8	41 1/2

Rye has been quiet and nominally unchanged. Barley met with a fair demand at hardening values. Barley malt brought very full prices. Buckwheat is quiet and unchanged.

The following are the closing quotations:

FLOUR.

Fine.....	3 bbl. \$2 20@ \$2 65	Southern bakers' and family brands.....	\$3 60@ \$4 30
Sape fine.....	2 50@ 3 00	Rye flour, superfine..	3 35@ 3 65
Spring wheat extras.	2 80@ 3 20	Fine.....	2 40@ 2 60
Min. clear and strat.	3 60@ 4 50	Corn meal—	
Wintershipp'g extras.	2 85@ 3 25	Western, do.....	3 00@ 3 25
Winter XX and XXX.	3 30@ 4 30	Brandywine.....	3 20@ 3 25
Patents.....	4 15@ 5 00	Buckwheat flour, per 100 lbs.....	2 00@ 2 15
Southern supers.....	2 75@ 3 00		
Southern com. extras.	3 25@ 3 50		

GRAIN.

Wheat—		Oats—Mixed.....	37 @ 40
Spring, per bush...	86 @ 91	White.....	39 @ 45
Spring No. 2.....	89 @ 90	No. 2 mixed.....	38 1/4 @ 39 1/2
Red winter No. 2...	90 @ 91	No. 2 white.....	41 1/2 @ 42 1/2
Red winter.....	86 @ 93	Barley—	
White.....	85 @ 94	Canada No. 1.....	95 @ 98
Corn—West'n mixed.	58 @ 62	Two-rowed State..	80 @ 84
West'n mixed No. 2.	60 1/2 @ 61 3/4	Six-rowed State..	85 @ 88
Western white.....	60 @ 62	Milwaukee No. 2..	85 @ 88
Western yellow....	60 @ 62	Malt—State, 1-rowed.	95 @ 1 00
White Southern.....	@ ..	State, 2-rowed....	85 @ 90
Rye—		Buckwheat.....	60 @ ..
State & Pa., 3 bush.	67 @ 70		

EXPORTS OF BREADSTUFFS FOR DECEMBER, 1887.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of December in 1887 and 1886; and for the six months since July 1, 1887:

Breadstuffs Expts	December.				1887.	
	1887.		1886.		Six Months.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
<i>Barley, bush.</i>		\$		\$		\$
New York.....			20,813	16,006	228	158
Boston.....						
Philadelphia.....					42	60
Baltimore.....						
New Orleans.....						
San F. & Wil'm'te	20,525	9,976	159,528	96,030	209,200	112,582
Other cus. dist's*					9	11
<b>Total, barley.....</b>	<b>20,525</b>	<b>9,976</b>	<b>159,528</b>	<b>96,030</b>	<b>209,209</b>	<b>112,593</b>
<i>Corn, bush.</i>						
New York.....	715,324	428,847	1,321,809	632,743	5,557,335	2,929,522
Boston.....	162,611	60,375	585,572	200,164	902,068	498,203
Philadelphia.....	127,047	74,012	139,016	65,902	1,263,677	102,496
Baltimore.....	517,653	294,718	549,687	261,557	1,281,970	675,636
New Orleans.....	449,882	249,112	829,533	401,194	2,332,573	1,337,218
San F. & Wil'm'te	17,013	12,848	2,308	1,506	75,048	54,516
Other cus. dist's*	249,643	111,233	92,300	39,346	2,213,399	984,722
<b>Total, corn.....</b>	<b>2,178,973</b>	<b>1,231,145</b>	<b>3,320,225</b>	<b>1,602,412</b>	<b>12,545,030</b>	<b>6,382,313</b>
<i>Corn-meal, bbls.</i>						
New York.....	11,982	35,435	13,019	35,003	66,388	191,548
Boston.....	14,394	4,098	12,197	29,379	70,825	181,739
Philadelphia.....	45	180	200	561	1,306	3,691
Baltimore.....	176	505	30	90	733	2,174
New Orleans.....	97	267	3	9	167	478
San F. & Wil'm'te	1,974	5,211	3,571	9,950	15,396	37,534
Other cus. dist's*						
<b>Total, corn-meal</b>	<b>28,578</b>	<b>81,690</b>	<b>29,020</b>	<b>74,992</b>	<b>154,755</b>	<b>417,164</b>
<i>Oats, bush.</i>						
New York.....	12,349	5,234	15,649	6,814	85,726	33,830
Boston.....	110	49	612	268	1,210	510
Philadelphia.....			2,505	1,675	3,730	1,369
Baltimore.....			20	8	1,322	555
New Orleans.....			52	32	525	355
San F. & Wil'm'te	5,521	2,711	8,555	4,072	49,022	24,321
Other cus. dist's*					28,315	7,241
<b>Total, oats.....</b>	<b>17,980</b>	<b>7,994</b>	<b>27,693</b>	<b>12,260</b>	<b>170,250</b>	<b>68,172</b>
<i>Oatmeal, lbs.</i>						
New York.....	107,459	1,775	201,892	6,573	434,543	8,789
Boston.....			1,300,370	33,774	1,012,363	31,448
Philadelphia.....			162,000	3,349	209	7
Baltimore.....	251,900	8,853	695,522	20,846	645,810	22,299
New Orleans.....	56	5			81	6
San F. & Wil'm'te	6,400	199	5,000	163	44,300	1,436
Other cus. dist's*	93,890	2,545			709,650	17,541
<b>Total, oatmeal..</b>	<b>459,615</b>	<b>13,177</b>	<b>2,361,782</b>	<b>64,616</b>	<b>2,313,887</b>	<b>81,473</b>
<i>Rye, bush.</i>						
New York.....			31,246	20,100	5,097	3,576
Boston.....						
Philadelphia.....						
Baltimore.....						
New Orleans.....						
San F. & Wil'm'te						
Other cus. dist's*					693	848
<b>Total, rye.....</b>	<b></b>	<b></b>	<b>31,246</b>	<b>20,100</b>	<b>18,902</b>	<b>11,809</b>
<i>Wheat, bush.</i>						
New York.....	1,464,317	1,374,442	2,956,126	2,645,317	17,377,579	15,224,139
Boston.....	242,762	215,861	15,956	11,967	2,219,791	1,864,665
Philadelphia.....	131,500	122,912	816,018	741,269	3,734,688	3,037,417
Baltimore.....	2,222,275	203,389	1,139,427	1,074,584	5,398,545	4,485,063
New Orleans.....	45,891	40,119	156,891	143,006	1,259,516	1,088,629
San F. & Wil'm'te	2,081,541	1,640,159	2,728,713	2,310,408	10,295,310	9,222,338
Other cus. dist's*	25,000	22,500	108,600	96,549	4,349,090	3,333,118
<b>Total, wheat.....</b>	<b>4,226,316</b>	<b>3,619,374</b>	<b>7,981,731</b>	<b>7,023,121</b>	<b>44,604,559</b>	<b>38,279,309</b>
<i>Wheat flour, bbls</i>						
New York.....	529,904	2,301,130	409,766	1,663,932	2,369,282	10,110,431
Boston.....	176,382	985,263	144,367	710,342	1,010,694	5,107,325
Philadelphia.....	63,033	260,301	40,827	173,202	318,646	1,500,774
Baltimore.....	238,133	1,162,179	159,857	776,707	1,520,768	7,486,425
New Orleans.....	4,365	20,365	7,500	31,324	24,952	118,594
San F. & Wil'm'te	102,559	391,455	145,772	599,287	497,543	2,021,189
Other cus. dist's*	40,483	194,411	38,269	181,006	430,057	1,945,147
<b>Total, wheat-flour</b>	<b>1,149,836</b>	<b>5,318,737</b>	<b>943,357</b>	<b>4,195,800</b>	<b>6,201,972</b>	<b>28,269,885</b>
<b>Totals.....</b>	<b>10,282,039</b>	<b>13,045,346</b>	<b>13,045,346</b>	<b>13,045,346</b>	<b>73,642,930</b>	<b>73,642,930</b>

\* Value of exports from other customs districts for the month of Dec., 1887:

Brazos, Texas.....	\$768	New Haven.....	\$5,300
Chicago, Illinois.....	58,305	Portland, Me.....	89,227
Detroit, Michigan.....	33,125	Richmond, Va.....	157,975
Duluth, Minnesota.....		Yorktown, Virginia.....	
Huron, Michigan.....		<b>Total.....</b>	<b>\$335,700</b>
Miami, Ohio.....			

NOTE.—This statement includes about 99 per cent of the entire exports of the articles named from all ports of the country.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 14, 1888, and since July 24, for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 196lbs	Bush. 60lbs	Bush. 56lbs	Bush. 32lbs	Bush. 48lbs	Bu. 56 lbs	Bush. 32lbs	Bush. 32lbs	Bush. 48lbs	Bu. 56 lbs	Bush. 32lbs	Bu. 56 lbs
Chicago.....	175,534	203,551	731,177	551,617	273,032	18,110						
Milwaukee.....	31,573	140,118	7,920	41,000	104,727	20,343						
Toledo.....	1,693	21,485	36,822	6,374	626	1,978						
Detroit.....	3,228	51,187	40,424	24,524	13,662							
Cleveland.....	3,505	19,421	16,250	19,037	9,574	16						
St. Louis.....	11,496	34,116	399,000	165,869	52,200	4,970						
Peoria.....	1,500	10,500	337,550	299,800	20,400	11,000						
Duluth.....												
Minneapolis.....		375,970										
<b>Tot. wk. '88.</b>	<b>229,229</b>	<b>948,286</b>	<b>1,569,143</b>	<b>1,021,212</b>	<b>474,291</b>	<b>56,396</b>						
<b>Same wk. '87.</b>	<b>218,212</b>	<b>1,574,530</b>	<b>1,818,900</b>	<b>919,740</b>	<b>421,388</b>	<b>31,611</b>						
<b>Same wk. '86.</b>	<b>91,573</b>	<b>786,720</b>	<b>517,818</b>	<b>530,979</b>	<b>397,783</b>	<b>23,565</b>						
<b>Since Aug. 1.</b>												
1887-8.....	5,939,152	72,477,465	44,127,221	39,723,623	16,548,162	1,171,947						
1886-7.....	5,169,926	61,985,871	46,800,315	35,896,042	14,970,079	1,358,845						
1885-6.....	4,100,401	42,048,946	45,977,246	31,649,970	13,345,733	2,063,805						

\* Include one week extra.

The comparative shipments of flour and grain from the same ports from Jan. 1 to Jan. 14, 1888, inclusive, for four years, show as follows:

	1888.	1887.	*1886.	*1885.
Flour.....bbls.	727,662	604,622	640,438	917,996
Wheat.....bush.	896,527	585,150	777,347	1,351,102
Corn.....	2,923,651	936,649	4,223,479	5,270,862
Oats.....	1,689,111	1,334,474	2,263,629	1,866,191
Barley.....	304,255	426,029	896,012	487,675
Rye.....	64,676	21,300	109,729	155,131
<b>Total grain...</b>	<b>6,178,220</b>	<b>3,303,602</b>	<b>8,270,196</b>	<b>9,730,961</b>

\* Include one week extra.

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

	1888.	1887.	1886.	1885.
	Week	Week	Week	Week
	Jan. 14.	Jan. 15.	Jan. 16.	Jan. 17.
Flour.....bbls.	349,807	251,354	115,771	243,967
Wheat.....bush.	434,370	244,673	224,071	319,507
Corn.....	1,188,305	518,809	441,577	1,999,293
Oats.....	659,710	636,572	358,069	608,783
Barley.....	258,245	240,103	203,338	122,815
Rye.....	33,887	12,730	17,286	39,775
<b>Total.....</b>	<b>2,574,517</b>	<b>1,652,887</b>	<b>1,244,341</b>	<b>3,090,173</b>

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

Week ending—	Flour bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 14, '88.	349,807	431,370	1,188,305	659,710	258,245	33,887
Jan. 7, '88.	377,855	462,157	1,735,346	1,029,401	316,010	30,789
Dec. 31, '87.	364,663	440,263	1,165,743	773,267	311,869	32,606
Dec. 24, '87.	363,783	566,896	1,219,694	730,467	321,760	40,041

Tot. 4 wks. 1,456,108 1,903,691 5,309,088 3,192,845 1,237,881 137,323  
4 weeks '87. 1,435,122 1,948,630 2,166,236 2,606,762 897,276 52,173

The receipts of flour and grain at the seaboard ports for the week ended Jan. 14, 1888, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	162,235	91,600	235,651	290,000	115,600	5,500
Boston.....	49,140	26,930	68,653	83,763	6,350	2,540
Montreal.....	5,165	88,000		7,550	2,400	
Philadelphia.....	11,908	19,922	60,961	77,530	33,600	
Baltimore.....	46,326	36,441	82,730	13,800		4,256
Richmond.....	9,650	17,472	2,264	6,724		100
Norfolk, Va.....						
New Orleans.....	5,409		14,492	25,870		
<b>Total week.</b>	<b>289,833</b>	<b>283,365</b>	<b>464,751</b>	<b>505,237</b>	<b>157,950</b>	<b>12,396</b>
<b>Cor. week '87.</b>	<b>303,604</b>	<b>831,036</b>	<b>835,599</b>	<b>531,384</b>	<b>106,838</b>	<b>13,032</b>

The total receipts at the same ports for the period from Jan. 1 to Jan. 14, 1888, compare as follows for four years:

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. 14, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	8,333,527	1,722,510	1,745,565	13,153	167,890
Do afloat.....	144,600	7,000	.....	7,000	270,300
Albany.....	2,200	62,000	36,300	51,000	300,300
Buffalo.....	2,296,486	261,559	113,769	67,861	895,071
“ afloat.....	.....	.....	52,000	.....	.....
Chicago.....	5,429,570	1,384,852	919,706	24,410	344,075
“ afloat.....	.....	347,587	.....	.....	.....
Milwaukee.....	2,050,919	5,329	4,574	43,098	229,362
Duluth.....	6,721,816	.....	.....	.....	.....
Toledo.....	1,751,402	56,319	5,687	12,653	16,698
Detroit.....	1,202,483	93,609	31,883	5,260	72,936
Oswego.....	63,000	45,000	.....	923	550,130
St. Louis.....	4,330,728	1,220,744	1,286,021	8,571	75,933
Cincinnati.....	26,000	83,000	214,000	22,000	108,000
Boston.....	182,422	103,632	241,838	769	10,336
Toronto.....	162,897	.....	22,475	3,700	135,808
Montreal.....	193,150	8,292	98,905	4,470	14,910
Philadelphia.....	568,560	263,951	87,270	.....	.....
Peoria.....	63,529	141,227	439,759	46,778	23,188
Indianapolis.....	103,270	87,658	227,681	2,070	.....
Kansas City.....	363,891	130,587	158,607	.....	9,837
Baltimore.....	1,189,213	576,184	.....	.....	.....
Minneapolis.....	7,651,064	.....	.....	.....	.....
St. Paul.....	365,000	.....	.....	.....	.....
On Mississippi.....	44,800	130,100	.....	.....	.....
On canal & river.....	7,600	6,300	.....	.....	.....
Tot. Jan. 14, '88	43,218,132	6,737,490	5,686,010	313,716	3,224,774
Tot. Jan. 7, '88	43,857,126	6,184,914	5,896,187	300,658	3,328,203
Tot. Jan. 15, '87	62,825,506	15,768,856	4,807,139	457,750	2,524,007
Tot. Jan. 16, '86	57,108,286	7,076,606	2,292,193	760,152	2,066,882
Tot. Jan. 17, '85	42,776,970	6,414,149	2,443,351	452,792	1,788,029

\* Minneapolis and St. Paul not included.

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

Grain on Passage.	Week ending Jan. 18.		Week ending Jan. 11.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom.....	1,428,000	332,000	1,410,000	345,000
To Continent.....	191,000	77,000	190,000	61,000
Total quarters.....	1,619,000	409,000	1,630,000	406,000
Equal in bushels.....	12,952,000	3,272,000	13,040,000	3,248,000
Same week in 1887.....	25,680,000	3,840,000	25,320,000	4,000,000

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

Exports of Wheat from India.	Week end'g Jan. 14.	Week end'g Jan. 7.	April 1 to Jan. 14.
To United Kingdom.....	bush. 80,000	40,000	12,440,000
To Continent.....	bush. 120,000	40,000	11,720,000
Total.....	bush. 200,000	80,000	24,160,000

THE DRY GOODS TRADE.

NEW YORK, Friday, January 20, 1888.

There was a fairly active undertone in the dry goods trade during the week under review, but the demand at first hands was characterized by some irregularity, woolen goods having been more or less quiet, while a moderately good business was done in most other fabrics adapted to the coming season. There was a continuation of the liberal movement reported of late in staple cotton goods, prints, gingham, white goods, &c., large aggregate deliveries having been made in this connection (on account of back orders) by the domestic commission houses. Foreign goods also were shipped in fair quantities on account of former transactions, but the demand for both domestic and foreign clothing woollens was rather disappointing. Comparatively few retailers have thus far appeared in the market and the jobbing trade in the regular way was consequently light, but a very fair package business in domestics, prints, lawns, dress goods, &c., was done by a few of the principal jobbers. Staple cotton goods, prints, gingham and printing cloths have developed even more strength than reported of late, and many makes were subjected to advanced quotations without appreciably checking their sale.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 17 were 2,118 packages, valued at \$144,730. These shipments include 607 to China, 534 to South America, 324 to the West Indies, 250 to the East Indies, 119 to Central America, 81 to Newfoundland, 59 to Europe, 36 to Smyrna, 23 to Mexico and 85 to all other countries. Since the 1st of January the exports aggregate 4,383 packages, valued at \$277,858. Of this total China has had 1,414 packages, valued at \$70,474; and 1,638 packages, valued at \$106,751, have gone to South America. For the similar period of 1887 the exports to all ports reached 6,999 packages, and in 1886 were 10,131 packages. Staple, plain and colored cottons were in moderately good demand at the hands of mill agents and large jobbers, and there was a liberal

movement on account of back orders. Prices ruled firm all along the line, and many prominent makes of brown sheetings, bleached goods, wide sheetings, &c., were subjected to a further advance. Atlantic A sheetings were marked up to 7½c. and Fruit of the Loom 4-4 bleached goods to 9¼c.—the highest figures at which these popular fabrics have been quoted for some time past. Print cloths were in moderate demand, and prices have again advanced because the mill operatives have demanded increased wages, which they will probably be able to obtain, though perhaps not to the full extent of their desires. Extra 64x64 cloths closed at 3¾c. and 56x60s at 3 5-16c., and there was no pressure on the part of the mills to sell even at these figures. Stocks last Saturday and for the three previous years were as follows:

	1888.	1887.	1886.	1885.
Stock of Print Cloths—				
Held by Providence manuf'rs..	Jan. 11. 28,000	Jan. 15. 80,000	Jan. 16. 94,000	Jan. 17. 439,000
Fall River manufacturers...	7,000	46,000	33,000	419,000
Providence speculators.....	15,000	42,000	286,000	320,000
Outside speculators (est.)....	5,000	40,000	30,000	300,000
Total stock (pieces).....	55,000	208,000	443,000	1,478,000

Prints were in good demand and prices are very strong in sympathy with printing cloths, and because of the exceptionally small stocks on hand. Wash dress fabrics, as gingham, sateens, lawns, seersuckers, batistes, chambrays, &c., were fairly active and firm in price, and there was a steady movement in white goods and quilts.

DOMESTIC WOOLEN GOODS.—The market for men's-wear woollens has shown very little improvement, buyers having taken hold sparingly and with the utmost caution. Overcoatings and heavy fall and winter suitings were rather more sought after by clothiers, but operations averaged light, and there was an irregular demand for worsteds, cassimeres and chevots, as was the case with satinets and Kentucky jeans. Jersey cloths continued in steady request, and there was some inquiry for fancy and staple cloakings. Wool and worsted dress goods were in fair request, all-wool cashmeres in particular having shown more animation than for some time past because of a decision of the Secretary of the Treasury which compels competing foreign fabrics containing a very slight admixture of cotton to pay the same duty as all-wool goods. Flannels and blankets ruled quiet in first hands and there was a fair business in carpets.

FOREIGN DRY GOODS.—There was a fair movement in wash dress fabrics, wool dress goods and a few other specialties on account of former orders, but new business in this branch of the trade was restricted in volume. Silks ruled quiet, but some pretty good orders for velvets and seal plushes were placed—for later delivery—with importers. Linens and white goods were in moderate request and a fair distribution of hosiery and fabric gloves was made by importers, while embroideries have attracted rather more attention.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 19, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	Week Ending Jan. 20, 1887.		Since Jan 1, 1887.		Week Ending Jan. 19, 1888.		Since Jan. 1, 1888.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,272	499,912	3,674	1,561,572	1,445	518,126	4,863	1,780,823
Cotton.....	1,706	461,592	5,552	1,577,159	2,389	611,534	1,811,817	5,688,309
Silk.....	1,403	765,898	4,319	2,100,348	1,190	530,747	4,052	1,781,610
Flax.....	1,921	225,697	5,258	795,580	1,431	580,178	6,170	1,017,365
Miscellaneous.....	1,107	192,618	11,449	569,945	11,842	210,439	21,579	640,119
Total.....	7,409	2,145,617	30,252	6,544,804	18,297	2,201,024	46,590	7,034,764
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—	ENTERED FOR CONSUMPTION		ENTERED FOR WAREHOUSE DURING SAME PERIOD.		ENTERED FOR CONSUMPTION		ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
Wool.....	566	206,304	1,187	432,460	767	317,902	1,612	625,324
Cotton.....	861	235,044	1,881	479,091	806	211,974	2,074	568,309
Silk.....	347	170,550	585	312,143	253	113,190	571	284,960
Flax.....	907	119,190	1,565	247,747	675	106,694	1,955	212,921
Miscellaneous.....	2,857	79,193	16,285	200,888	1,694	83,703	10,357	211,067
Total.....	5,538	810,281	21,303	1,672,329	4,197	833,463	15,899	1,931,881
Ent'd for consumpt	7,409	2,145,617	30,252	6,544,804	18,297	2,201,024	46,590	7,034,764
Total on market.....	12,947	2,955,298	51,555	8,217,133	22,494	3,034,487	62,489	8,966,645
Total at the port.....	9,937	2,878,141	46,929	8,517,305	26,379	3,383,561	60,950	9,201,900

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887.

## Bankers and Brokers Out of New York.

## NEW ENGLAND.

**Brewster, Cobb  
& Estabrook,**  
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**Irving A. Evans & Co.,**  
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Dealers in Commercial Paper, Government and  
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Bonds and Stocks bought or sold on commission.  
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References—Atlanta National Bank, Atlanta, Ga.,  
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**C. W. Branch & Co.,**  
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STATE BANK BUILDING  
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Private wires connecting with Washington, Balti-  
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FOREIGN BANKING BUSINESS.

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See Quotations of City Railroads in this paper.

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CHARLES J. CANDA, Vice-Pres't. H. A. SMITH, Assistant Cashier  
**The Western National Bank**  
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CAPITAL, - - - - - \$3,500,000

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res fully solicited. The usual banking facilities  
extended to customers.

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receive careful attention.

Foreign Exchange bought and sold. Facilities for  
keeping accounts in Sterling Exchange, subject to  
draft in kind, will be afforded. The methods of re-  
ceiving such deposits and making payment against  
them will be subject to arrangement.

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**Augustus Floyd,**

42 PINE STREET,

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No Business Done on Margins.

REFERENCE:

Geo. S. Coe, Pres't Am. Exchange Nat. Bank.  
Donald Mackay Esq. of Verange & Co., Bankers.  
Messrs. M. & H. Jackson, Bankers, 42 Pine Street.  
Messrs. Wm. B. Dana & Co., publishers of the  
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