

Bankers and Drawers of Foreign Exchange.

Drexel, Morgan & Co.,
WALL STREET, CORNER OF BROAD,
NEW YORK.

Drexel & Co., | **Drexel, Harjes & Co**
Cor. of 5th & Chestnut Sts. | 31 Boulevard Haussmann,
PHILADELPHIA | **PARIS.**

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities bought and sold on commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF:
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD STREET, LONDON.

Brown Brothers & Co.,
NEW YORK, PHILADELPHIA, BOSTON, AND
ALEXANDER BROWN & SONS,
BALTIMORE.

Members of New York, Philadelphia and Baltimore Stock Exchanges.
Execute orders for all investment securities. Receive accounts of Banks, Bankers, Corporations and Firms, on favorable terms. Buy and sell Bills of Exchange on Great Britain and Ireland, France, Germany, Belgium, Holland, Switzerland, Norway, Denmark, Sweden, Australia, St. Thomas, St. Croix and British West Indies. Issue Commercial and Travelers' Credits in sterling, available in any part of the world, in EXCHANGES for use in Martinique and Guadeloupe, and in dollars for use in this country, Canada, Mexico and West Indies. Make telegraphic transfers of money between this country, Europe and British and Danish West Indies. Make collections of drafts drawn abroad on all points in United States and Canada, and of drafts drawn in the United States on foreign countries. Their London house, Messrs. BROWN, SHIPLEY & CO., receive accounts of American banks, firms and individuals upon favorable terms.
BROWN, SHIPLEY & CO., Liverpool.
BROWN, SHIPLEY & CO., London.
U. S. Government Financial Agents in England.

J. & J. Stuart & Co.,
83 NASSAU STREET.

BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON,
MANCHESTER & COUNTY BANK,
"LIMITED,"
MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURGH AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT.

JOHN MUNROE & Co.,
No. 32 Nassau Street, New York.
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad against Cash or Satisfactory Guaranty of Re-payment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.

CREDITS OPENED AND PAYMENTS MADE BY CABLE.
Paris House—MUNROE & CO.

Schulz & Ruckgaber,
BANKERS,
29 WILLIAM STREET, NEW YORK,

CORRESPONDENTS OF THE
International Bank of London
(Limited), London.
Messrs. John Berenberg, Gossler & Co.,
Hamburg.

Messrs. Marcuard, Krauss & Co., Paris.
Commercial and Travelers' Credits.
Bills of Exchange. Cable Transfers.

THE NEW YORK
Produce Exchange Bank.

CAPITAL, \$1,000,000.

Transacts a general banking business.
Receives accounts of banks, bankers and corporations upon favorable terms.
Issues certificates of deposit bearing interest.
Makes loans upon approved merchandise.
Solicits mercantile and personal accounts.

Bills of Exchange Drawn on the City Bank, Limited, London.

Circular Letters of Credit issued for travelers' use, and Commercial Credits opened in Europe, Asia, South America and the West Indies.

August Belmont & Co.,
BANKERS,

No. 36 WALL STREET.
ISSUE TRAVELERS' CREDITS, available in all parts of the World, through
Messrs. N. M. Rothschild & Sons, London.
de Rothschild Bros., Paris.
" **M. A. de Rothschild & Sons, Frankfurt a/M.**
S. M. de Rothschild, Esq., Vienna.
AND THEIR CORRESPONDENTS.

Draw Bills of Exchange on, and make Cable Transfers to, England, France and Germany.

John Paton & Co.,
SUCCESSORS TO
JESUP, PATON & CO.,

52 William Street New York.
Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents. Bonds, stocks and securities bought and sold on commission, at the Stock Exchange or elsewhere. Sterling Exchange and Cable Transfers bought and sold.

DRAW ON
THE UNION BANK OF LONDON,
BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

J. & W. Seligman & Co.,
BANKERS,
No. 23 BROAD STREET,
New York.

Issue Letters of Credit for Travelers

On **SELIGMAN BROTHERS, London.**
SELIGMAN FRERES & CIE, Paris.
SELIGMAN & STETTHEIMER, Frankfurt.
ALSBERG, GOLDBERG & CO., Amsterdam.
ALTMAN & STETTHEIMER, Berlin.

Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

J. KENNEDY TOD, | **ALEXANDER BARING,**
H. O. NORTHOTE, | Member N. Y. Stock Exchange

J. Kennedy Tod & Co.,
No. 63 WILLIAM STREET,
BANKERS.

Act as Agents for Banks, Bankers and Railroad Companies.
Issue commercial credits, also foreign and domestic travelers' letters of credit in pounds sterling & dollars
Offer Investment Securities.

Buy and sell bonds, stocks and securities in all American, Canadian, British and Dutch markets on commission. Collect dividends, coupons and foreign and inland drafts.

Sell Bills of Exchange on
MELVILLE EVANS & CO., } LONDON
C. J. HAMBRO & SON, }
MARCUARD, KRAUSS & CO., } PARIS.
HOTTINGER & CO., }

GEO. COPPELL, | **THOS. MAITLAND,**
GERALD L. HOYT, Member N. Y. Stock Exch.

Maitland, Phelps & Co.,
BANKERS

AND
COMMISSION MERCHANTS,
22 & 24 Exchange Place,
NEW YORK.

BILLS OF EXCHANGE, LETTERS OF CREDIT, TELEGRAPHIC TRANSFERS OF MONEY ON LONDON, PARIS, MEXICO, CUBA, &c. &c.

THE
INVESTMENT CO.
of Philadelphia.

310 CHESTNUT STREET
Capital, \$4,000,000. Full Paid.

CONDUCTS A GENERAL BANKING BUSINESS
Allows interest on cash deposits, subject to check or on Certificates.

buys and sells Bills of Exchange, drawing on Baring Bros. & Co., London; Perier Freres et Cie, Paris; Mendelssohn & Co., Berlin, and on Paul Mendelssohn-Bartholdy, Hamburg.
Negotiates Securities, Railroad, State, Municipal etc.

Offers for sale first-class Investment Securities.
WILLIAM BROCKIE, President.
WHARTON BARKER, Vice-President.
HENRY M. HOYT, Jr., Treasurer.
ETHELBERT WATTS, Secretary.

Board of Directors—William Brockie, George S. Pepper, Morton McMichael, Wharton Barker, Henry C. Gibson, T. Wistar Brown, Isaac H. Clothier.
Advisory Committee of Stockholders.—William Potter, George M. Troutman, Gustavus English, William Pepper, M. D., Thomas Dolan, John G. Reading, Joseph E. Gillingham, John Wanamaker, Henry E. Smith, Craigie Lippincott, Hamilton Disston, Clayton French, Francis Rawle, William Wood, Walter Garrett.

KOUNTZE BROTHERS,
BANKERS,
120 BROADWAY, Equitable Building, New York.
LETTERS OF CREDIT AND CIRCULAR NOTES

Issued for the use of travelers in all parts of the world. Bills drawn on the Union Bank of London. Telegraphic transfers made to London and to various places in the United States. Deposits received, subject to check at sight, and interest allowed on balances. Government and other bonds and investment securities bought and sold on commission.

Canadian Bank of Commerce.

CAPITAL, \$6,000,000. SURPLUS, \$500,000.
J. H. GOADBY & ALEX. LAIRD,
AGENTS,

16 EXCHANGE PLACE, NEW YORK
BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.
ISSUES COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

Bankers and Brokers.

John H. Davis & Co.,
BANKERS AND BROKERS,
No. 10 WALL ST., NEW YORK.
Orders for Stocks and Bonds executed at all Exchanges.
Special attention given to supplying high-class INVESTMENT SECURITIES.

Douglas & Jones,
72 Broadway, | 13 New Street,

(Members of the N. Y. Stock Exchange.)

Buy and sell Stocks and Bonds for cash or on margin. Interest allowed on deposits. Correspondence solicited.

JOHN F. DOUGLAS,
Of the late firm of Lawson, Douglas & Co'
WILLARD H. JONES,
Late of W.S. Lawson & Co., Member N. Y. Stock Exch

J. L. Robertson,
BOND AND STOCK BROKER,
Dealer in Investment Securities,
No. 7 NASSAU STREET,
(Continental National Bank Building)
New York.

WM. V. CAROLIN, | **CHARLES F. COX,**
Member N. Y. Stock Exchange.

Carolin & Cox,
Bankers and Commission Stock Brokers
No. 55 BROADWAY,

Branch Office, 315 Madison Av., cor. 42d St., New York
Deposits received subject to check at sight, and interest allowed on daily balances. All stocks and securities dealt in at the N. Y. Stock Exchange bought and sold on commission, for cash or upon margin.

James D. Simons,
(Formerly SIMONS & CHEW.)
BANKER & BROKER,

2 Exchange Court & 52 Broadway, N. Y.
All Securities dealt in at N. Y. Stock Exchange bought and sold for Cash or on Margin. Special attention given investments. Correspondence solicited.
Member N. Y. Stock Exchange.
Member N. Y. Produce Exchange.

STEWART BROWN'S SONS,
STOCK BROKERS,
64 Broadway & 19 New St., New York.

F. H. Smith,
BANKER & BROKER,
No. 20 BROAD ST., NEW YORK.
Speculative Accounts Solicited.

Orders received in Stocks for large or small amounts, either for cash or on margin.
Particular attention given to investments.
All issues of bonds, either in default or otherwise, carefully quoted.

TWENTY YEARS' EXPERIENCE.
F. H. SMITH, (Members Consolidated Stock and S. W. SMITH, (Petroleum Exchange, New York.)

Harvey Fisk & Sons,
28 NASSAU STREET, NEW YORK.
BANKERS.

Dealers in United States Bonds and Other Desirable Securities.

Deposit accounts received and interest allowed on balances.
MEMBERS N. Y. STOCK EXCHANGE.

Bankers and Brokers in New York City.

Taintor & Holt,

BANKERS,

No. 11 Wall St., Cor. New, New York.

TRANSACTION a GENERAL BANKING business. DEPOSITS received and INTEREST allowed on balances.

Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD Securities.

Private telegraph wires to Providence and Boston
GILES E. TAITOR, GEO. H. HOLT
G. D. L'HUILIER.

Geo. K. Sistare's Sons,

16 & 18 Broad Street, New York.
121 South Third Street, Philadelphia.
Connected by Private Wire with main office, New York.

DEALERS IN

FIRST-CLASS INVESTMENTS.

Buy and sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.
Interest allowed on daily balances.
All deposits subject to check at sight.
Particular attention to orders by mail or telegram.

Howard Lapsley & Co.,

BANKERS AND BROKERS,

74 BROADWAY and 9 NEW STREET
New York.

EDWARD L. OPPENHEIM. WALTER DEL MAR.

E. L. Oppenheim & Co.,

[ESTABLISHED 1832],

BANKERS AND BROKERS,

51 & 53 New Street and 42 Broadway,
BRANCH OFFICE, 91 LEONARD STREET,
NEW YORK.

75 Old Broad Street, E. C., LONDON.

CHAS. J. TOWNSEND, LANSING C. WASHBURN
Member N.Y. Stock Exchange.
JNO. P. TOWNSEND, Special Partner.

Townsend & Washburn,

BANKERS AND BROKERS,

No. 6 Wall Street, New York.

Stocks and Bonds Bought and Sold on Commission for cash or on margin.
Special attention given to Unlisted Securities.
Deposits received, subject to Check at Sight.
Correspondence solicited.

T. S. YOUNG, JR. W. S. NELSON
Member N.Y. Stock Exchange.

Young & Nelson,

BANKERS AND BROKERS,

36 Wall Street, New York.

All stocks and securities dealt in at the New York Stock Exchange bought and sold on commission, for cash or on margin. Deposits received and interest allowed on balances.

A. Dutenhofer,

BROKER,

AND

Dealer in Miscellaneous Securities

MILLS BUILDING (3d Floor.)

Rooms 25 & 26. 35 WALL STREET.

STATE AND CITY BONDS OF GEORGIA, also SECURITIES OF THE CENTRAL RR. & BANKING CO. OF GEORGIA, A SPECIALTY.

Investors wishing to buy or sell are invited to call or correspond. Prompt and personal attention given to all orders.

Rolston & Bass,

No. 20 BROAD STREET, NEW YORK.

STOCKS, BONDS,

AND MISCELLANEOUS SECURITIES

Correspondence solicited.

Quotations cheerfully furnished

WM. H. ROLSTON, W. ALEX. BASS, Jr.
Member N. Y. Stock Exchange.

Gilman, Son & Co.,

BANKERS,

No. 62 CEDAR STREET,

In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

H. B. Hollins & Co.,

BANKERS,

18 WALL and 3 NASSAU STREETS.
NEW YORK.

Transact a General Banking Business.
DEALERS IN GOVERNMENT, MUNICIPAL AND RAILROAD SECURITIES.
DEMAND DEPOSIT ACCOUNTS RECEIVED.
INTEREST ALLOWED ON DAILY BALANCES

Harriman & Co.

WM. M. HARRIMAN,
NICHOLAS FISH,
OLIVER HARRIMAN, JR. }

BANKERS AND BROKERS,

EQUITABLE BUILDING,

120 Broadway.

Simon Borg & Co.,

No. 26 NASSAU ST., NEW YORK,

DEALERS IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

J. S. Farlee & Brother,

No. 7 NASSAU ST., NEW YORK,
BROKERS AND DEALERS IN
INVESTMENT BONDS,
STATE, MUNICIPAL AND APPROVED RAILROAD BONDS.
CORRESPONDENCE SOLICITED.

W. H. Goadby & Co.,

BANKERS AND BROKERS,

No. 24 BROAD STREET,
New York.

Alexander Campbell & Co.,

BANKERS AND BROKERS,

26 PINE STREET, NEW YORK.

MALCOLM CAMPBELL, Member of N. Y. Stock Exch.

A. M. Kidder & Co

BANKERS,

18 WALL STREET, NEW YORK.

Established 1865.

MEMBERS OF NEW YORK STOCK EXCHANGE.
Allow interest on deposits subject to sight check.
Buy and sell on commission stocks and bonds either for cash or on margin, and deal in

Investment Securities.

A. M. KIDDER, WAYLAND TRASK,
H. J. MORSE, CHAS. D. MARVIN,

Boody, McEellan & Co.,

BANKERS,

57 Broadway, opp. Exchange Place, N. Y.

Branch Office, 241 La Salle St., Chicago.
TRANSACTION A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.

P. O. Box 447.
D. A. BOODY, C. W. McLELLAN.
REUBEN LELAND, WM. F. LESSLIE.
HENRY T. BOODY.

P. W. Gallaudet & Co

BANKERS,

UNITED BANK BUILDING,
Wall Street, corner Broadway.

STOCKS, BONDS & COMMERCIAL PAPER.
Stocks and bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

F. M. LOCKWOOD, J. HERON CROSMAN.

Lockwood & Crosman,

BANKERS AND BROKER

No. 31 New Street and No. 1 Exchange Court, New York.]

Private telegraph wires to Chicago, Boston, Philadelphia and Baltimore.

We solicit orders for the purchase or sale of any of the securities of the

Philadelphia & Reading RR. Co.

on the Philadelphia or New York Stock Exchanges

J. C. Walcott & Co.,

BANKERS AND BROKERS,

No. 24 Pine Street, New York.

Transact a General Banking Business,

Stocks and Bonds bought and sold on Commission.

Collections made and loans negotiated.

Dividends and interest collected.

Deposits received subject to Draft.

Interest allowed. Investment securities a specialty.

We issue a Financial Report weekly.

JOS. C. WALCOTT, } Members of the New York
FRANK P. DORTCHSON, } Stock Exchange.
Office of the Pneumatic Steering Gear & Mfg. Co.

Lathrop, Smith & Oliphant,

BANKERS AND BROKERS,

37 BROAD STREET, NEW YORK,

Members New York Stock Exchange, New York Cotton Exchange, and Board of Trade Chicago.

Green & Bateman.

BANKERS,

10 Wall Street, New York.

Stocks, Bonds and Cotton,

Transact a General Banking Business
Interest allowed on Deposits.

W. H. DICKINSON, EDWARD P. ALLING
Member N. Y. Stock Exchange.

Dickinson & Alling,

BANKERS AND BROKER
No. 30 Pine Street, New York.

Buy and sell at N. Y. Stock Exchange, for INVESTMENT or on MARGIN, all classes of Stocks and Bonds, and allow interest on deposits, subject to check at sight.

R. J. Kimball & Co.,

[Established in 1865.]

BANKERS AND BROKERS,

16 & 18 Broad Street, New York,

Members of the New York Stock Exchange and the Philadelphia Stock Exchange,
ROBERT J. KIMBALL, ALFRED B. LOUNSBERRY

HENRY G. CAMPBELL, } Members N. Y. Stock
J. BORDEN HARRIMAN, } Exchange.

H. G. Campbell & Co.,

BANKERS AND BROKERS,

9 New Street and 74 Broadway,

NEW YORK

Hamilton & Bishop,

BANKERS AND BROKERS,

No. 96 BROADWAY, NEW YORK.

(Members New York Stock Exchange.)

Accounts of Banks, Bankers and others received. Interest allowed on balances. A strictly Commission Business in the purchase and sale of stocks and bonds.

Private Telegraph Wire to Albany, Troy, Syracuse, Rochester, Utica, Buffalo, Cleveland and Chicago.

Draw on City Bank of London in amounts to suit

Special attention given to Securities for investment

C. J. Turner & Son,

16 Years' Membership in the N. Y. Stock Exchange

BANKER AND BROKER,

16 & 18 BROAD ST., NEW YORK.

Transact a general banking business, including the purchase and sale of stocks and bonds for cash or on margin.

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.,

NEW YORK, January 24, 1888.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st of December, 1887:

Premiums on Marine Risks from 1st January, 1887, to 31st December, 1887..... \$3,642,969 09
Premiums on Policies not marked off 1st January, 1887 1,417,600 13
Total Marine Premiums..... \$5,060,569 22

Premiums marked off from 1st January, 1887, to 31st December, 1887..... \$3,672,331 21
Losses paid during the same period..... \$1,599,463 25
Returns of Premiums and Expenses..... \$788,846 38

The Company has the following Assets, viz.:
United States and State of New York Stock, City, Bank and other Stocks..... \$3,622,565 00
Loans secured by Stocks and otherwise..... 1,559,100 00
Real Estate and Claims due the Company, estimated at..... 474,439 88
Premium Notes and Bills Receivable..... 1,362,986 07
Cash in Bank..... 218,192 40
Amount..... \$12,237,283 35

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 7th of February next. THE OUTSTANDING CERTIFICATES of the issue of 1883 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 7th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1887, for which certificates will be issued on and after Tuesday, the 1st of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, Charles P. Burdett,
W. H. H. Moore, Henry E. Hawley,
A. A. Raven, Chas. H. Marshall,
James Low, James G. De Forest
Wm. Sturgis, Charles D. Leveich
Benjamin H. Field, John L. Riker,
Josiah O. Low, George Bliss,
Edmund W. Corlies, Anson W. Hard,
Robert B. Mintarn, N. Denton Smith,
William Degroot, Isaac Bell,
Horace Gray, Edward Floyd-Jones,
William E. Dodge, Thomas Maitland,
John Elliott, Ira Bursley,
C. A. Hand, James A. Hewlett,
John D. Hewlett, George H. Macy,
William H. Webb, Lawrence Turnure.

JOHN D. JONES, President.

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

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

Insurance.

STATEMENT

OF

The Mutual Life Insurance Company of New York,

RICHARD A. McCURDY, President.

For the year ending December 31st, 1887.

ASSETS \$118,806,851 88.

Insurance and Annuity Account:

No.	Amount.	No.	Amount.
Policies and Annuities in force, Jan. 1st, 1887 ... 129,927	\$393,809,202 88	Policies and Annuities in force, Jan. 1st, 1888 ... 140,943	\$427,628,932 51
Risks Assumed 22,335	69,457,468 87	Risks Terminated 11,289	35,637,738 74
	152,232		152,232
	\$463,266,671 25		\$463,266,671 25

Dr.	Revenue Account.	Cr.
To Balance from last account ... \$104,719,734 31		By Endowments, Purchased Insurances, Dividends, Annuities and Death Claims..... 14,128,423 60
" Premiums..... 17,110,901 62		" Commissions, Commutations, Taxes and all other Expenses 3,649,514 49
" Interest, Rents and Premium on Securities Sold..... 6,009,020 84		" Balance to new account. 110,061,718 68
	\$127,839,656 77	

Dr.	Balance Sheet.	Cr.
To Reserve for Policies in force and for risks terminated... \$112,420,096 00		By Bonds Secured by Mortgages on Real Estate \$49,615,268 06
" Premiums received in advance 82,314 36		" United States and other Bonds... 43,439,377 81
" Surplus at four per cent..... 6,294,441 52		" Real Estate and Loans on Collaterals 20,159,173 37
	\$118,806,851 88	" Cash in Banks and Trust Companies at interest 2,619,362 66
		" Interest accrued, Premiums deferred and in transit and Sundries 2,973,169 98
		\$118,806,851 88

I have carefully examined the foregoing statement and find the same to be correct.

A. N. WATERHOUSE, Auditor.

From the Surplus above stated a dividend will be apportioned as usual.

Year.	Risks Assumed.	Risks Outstanding.	Surplus.
1884	\$34,651,420	\$351,789,285	\$4,743,771
1885	46,507,139	368,981,441	5,012,634
1886	56,832,719	393,809,203	5,643,568
1887	69,457,468	427,628,933	6,294,442

NEW YORK, January 25, 1888.

BOARD OF TRUSTEES.

SAMUEL E. SPROULLS, LUCIUS ROBINSON, SAMUEL D. BABCOCK, GEORGE S. COE, JOHN E. DEVELIN, RICHARD A. McCURDY, JAMES C. HOLDEN, HERMANN C. VON POST, ALEXANDER H. RICE, F. RATCHFORD STARR, LEWIS MAY, OLIVER HARRIMAN, HENRY W. SMITH, ROBERT OLYPHANT, GEORGE F. BAKER, JOS. THOMPSON, DUDLEY OLCOTT, FREDERIC CROMWELL, JULIEN T. DAVIES, ROBERT SEWELL, S. VAN RENSSELAER CRUGER, CHARLES R. HENDERSON, GEORGE BLISS, RUFUS W. PECKHAM, J. HOBART HERRICK, WM. P. DIXON, ROBERT A. GRANNISS, NICHOLAS C. MILLER, HENRY H. ROGERS, JNO. W. AUCHINCLOSS, THEODORE MORFORD, WILLIAM BABCOCK, PRESTON E. PLUMB, WM. D. WASHBURN.

Financial.

TO THE HOLDERS OF

WABASH MORTGAGE BONDS

East of the Mississippi River.

The large amount of mortgage bonds deposited in the Central Trust Company assures, in the opinion of the undersigned committees, the success of the reorganization plan of Nov. 21, 1887; but as the engraved negotiable certificates of the Trust Company will not be ready until January 25th, the time for further deposits has been extended to February 6, 1888.

All bonds deposited after that date will be subject to a penalty of 2 per cent upon the par value thereof. Pamphlets giving details of the plan can be obtained at the Central Trust Company, No. 54 Wall St.

JAMES F. JOY, T. H. HUBBARD, EDGAR T. WELLES, O. D. ASHLEY, Purchasing Committee.

CYRUS J. LAWRENCE, H. K. MCHARG, THOS. B. ATKINS, JOHN T. TERRY, F. N. LAWRENCE, Bondholders' Committee.

THE MICHIGAN CENTRAL RAILROAD CO.—TREASURER'S OFFICE, GRAND CENTRAL STATION, NEW YORK, Dec. 30, 1887. The Board of Directors of this company have this day declared a dividend of TWO PER CENT upon its capital stock, payable on Wednesday, the 15th day of February next, at this office. The transfer books will be closed at 3 P. M. on Friday, the 13th January, and will be reopened on the morning of Monday, the 20th day of February next. HENRY PRATT, Treasurer.

Financial.

TO THE HOLDERS OF

Wabash Mortgage Bonds.

No modification of the reorganization plan of November 21, 1887, is contemplated or expected, and in no event will any advantage be given to one bondholder over another of the same mortgage. The rights of every bondholder who deposits bonds in the Central Trust Company under the plan will be carefully guarded.

For the Purchasing Committee, O. D. ASHLEY.

For the Bondholders' Committee,

CYRUS J. LAWRENCE.

NEW YORK, January 21, 1888.

AMERICAN BANK NOTE COMPANY'S 78 TO 86 TRINITY PLACE, NEW YORK, Jan. 20, 1888.

At the annual election of this Company, held this day, the following gentlemen were elected Trustees for the ensuing year, viz.:

JAS. MACDONOUGH, JOSEPH W. DREXEL, P. C. LOUNSBERRY, AUG. D. SHEPARD, TUORO ROBERTSON, THEO. H. FREELAND, CHRIS. MEYER, T. H. PORTER, J. D. BALD, JOS. S. SPOUT, W. J. ARKELL, J. K. MYERS, W. J. ARKELL, JNO. E. CURRIER.

At a subsequent meeting of the Board of Trustees the following officers were elected:

JAMES MACDONOUGH, President. AUG. D. SHEPARD, Vice. TUORO ROBERTSON, Presidents. THEO. H. FREELAND, Sec. and Treas. JNO. E. CURRIER, Asst. Sec.

Financial.

**Montana Central Railway Company's
FIRST MORTGAGE BONDS.**

Principal and Interest Guaranteed by the St. Paul Minneapolis & Manitoba Railway Co.,

Which has Recently Obtained Control of the Montana Central Railway Through the Purchase of the Stock of the Company.

**ISSUE OF \$2,000,000 BONDS,
Dated July 1, 1887, Maturing July 1, 1937.**

**COUPON BONDS IN DENOMINATIONS OF \$1,000 EACH. REGISTERED
BONDS IN DENOMINATIONS OF \$1,000 AND \$5,000 EACH.**

INTEREST, 6 PER CENT PER ANNUM,

Payable Jan. 1 and July 1 at the Office of the Company in New York.

PRINCIPAL AND INTEREST PAYABLE IN GOLD COIN.

THE CENTRAL TRUST COMPANY OF NEW YORK, TRUSTEE.

The Montana Central Railway Company is organized under the general laws of the Territory of Montana, and is authorized and empowered to construct, equip and operate the following lines of railroad in that Territory:

	Miles.
Great Falls to Helena	98
Helena to Butte	73
Helena to Rimini	16
Marysville Junction to Marysville	7
Great Falls to Sand Coulee.....	18-212 miles

The line from Great Falls to Helena has been completed and equipped, and is now in operation. The line from Helena to Butte and the branches to Rimini, Marysville and Sand Coulee are practically ready for the rails, except one tunnel on the line to Butte, where about 3,500 feet remain to be completed. Work on this tunnel is being pushed rapidly and is progressing at the rate of 100 feet per week. On its completion the aggregate length of tunnels in the system will be about 13,000 feet. As soon as the weather permits the remaining work will be vigorously prosecuted (all the ties and a portion of the steel being on the ground), and will be completed early in the spring, except the line to Butte, which will be finished in September or October next.

Ample terminals have been acquired at Great Falls, Helena and Butte, and so located as to give the company great and permanent advantages. Additional equipment sufficient for the entire system has been contracted for and will be ready for delivery at an early date.

The mineral product of Montana, as shown by the Government reports, was over \$27,000,000 in 1887, a majority of which was produced at points on the line of the Montana Central Railway, where are located some of the largest copper, silver, gold and other mines in the country.

At Sand Coulee the company owns about 3,000 acres of lands containing a fine quality of bituminous coal well suited for coking.

On the completion of the Sand Coulee & Butte lines a low estimate places the daily movement

of coal alone to Helena, Butte, Marysville and other points at 700 tons. Top ints on the Manitoba system the daily movement is estimated at 1,000 tons.

At Great Falls the line connects with the St. Paul Minneapolis & Manitoba Railway, and through it with the entire railway system of the country. The Missouri River at this point is from 1,000 to 1,500 feet wide, has a fall in seven miles of 367 feet, probably the greatest available water power on the continent, and large smelting and other manufacturing interests are being established there.

Near Great Falls several varieties of the best quality of Bessemer iron ores, limestone, fire-clay and coal are found in close proximity.

The \$2,000,000 bonds now offered are secured by a first mortgage on the above lines. The entire issue thereunder is limited to \$10,000,000, of which \$2,500,000 have been already sold. Only \$5,000,000 in the aggregate will be issued on these lines and their equipment, and the balance only for the construction or purchase and equipment of additional lines. Copies of the mortgage can be inspected and further information will be given on application at the Central Trust Company, 54 Wall Street, or at the company's office, 40 Wall Street, New York.

Tenders for these bonds will be received at the office of the Central Trust Company up to 3 o'clock on February 2, when they will be opened in the presence of bidders who may desire to be present. Tenders must be sealed and addressed to the President of the Central Trust Company and marked "Tender for Montana Central Railway Company's Bonds," and the price bid must include accrued interest from January 1 last.

Each tender must be accompanied by a certified check to the order of the Central Trust Company for 5 per cent of the purchase price of the amount of bonds bid for, which will be returned if the bid is not accepted. The company does not bind itself to accept the highest or any bid. Where bids are accepted the balance of the purchase price must be paid to the Central Trust Company on or before February 10, when the bonds will be delivered.

THE ST. PAUL MINNEAPOLIS & MANITOBA COMPANY,

BY

JAMES J. HILL, President.

ILLINOIS CENTRAL RAILROAD CO

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

A. G. HACKSTAFF, Acting Secretary.
New York, December 22, 1887.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.—TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, Dec. 30, 1887.

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

E. D. WORCESTER, Treasurer.

THE CANADA SOUTHERN RAILWAY COMPANY.

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

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

The transfer books will be closed at 3 o'clock P. M. on Friday, the 13th January, and will be reopened on the morning of February 20, 1888.

ALLYN COX, Treasurer.

OFFICE OF WHITEBREAST FUEL COMPANY, 18 BROADWAY, NEW YORK,

January 25, 1888.

The Board of Directors of this Company have this day declared the usual quarterly dividend of ONE AND THREE-QUARTERS (1 3/4) PER CENT out of the earnings for the quarter ending Dec. 31, 1887, payable at the office on and after Feb. 10, 1888, to stockholders of record on that date.

The transfer books will be closed from Feb. 4 to 10th, inclusive.

Financial.

February Investments.

- Chicago & Northwestern Gold Cons. 7s, 1902.
- Chicago & Eastern Illinois 1st 6s, 1907.
- Chicago & Eastern Illinois Gen. Cons. 5s, 1937.
- Cleveland Columbus Cincinnati & Indianapolis Cons. 7s, 1914.
- Columbus & Toledo (Columbus Hocking Valley & Toledo) 1st 7s, 1905.
- Central Railroad and Banking Company of Georgia Tripartite 7s, 1893.
- Morris & Essex 1st 7s, 1914.
- New York & Northern Gold 1st 5s, 1927.
- New York & Long Branch Gold 1st 5s, 1931.
- Oswego & Syracuse (Guar. Del. Lack. & West.) Cons. 5s, 1926.
- Oswego & Syracuse Guar. 9 per cent Stock.
- Pittsburg Ft. Wayne & Chicago 1st 7s, 1912.
- Pittsburg Cincinnati & St. Louis 1st 7s, 1900.
- Zandusky Mansfield & Newark (Lake Erie Division, Baltimore & Ohio) 1st 7s, 1909.
- St. Louis Vandalia & Terre Haute (Guaranteed) 2d 7s, 1898.
- Sioux City & Pacific (Chicago & Northwest.) 1st 6s, 1898.
- Syracuse Binghamton & New York (Guar. Del. Lack. & West.) 1st 7s, 1906.
- 50,000 New York City Croton Aqueduct 7s, 1902.

CHARLES T. WING,

18 WALL STREET.

NEW YORK, Jan. 28, 1888.

ROCHESTER & PITTSBURG RR. COMPANY FIRST MORTGAGE COUPONS maturing February 1 will be paid on and after that date by the Union Trust Company of this city.

FRED A. BROWN, Treasurer.

OFFICE OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, Jan. 20, 1888.

DIVIDEND No. 84. The usual QUARTERLY DIVIDEND of TWO (2) PER CENT on the capital stock of this company from net earnings, has been declared, payable Feb. 15, to stockholders of record at the close of business Feb. 1, 1888. Transfer books will close Feb. 1 and reopen Feb. 16, 1888.

A. S. WEINSHEIMER, Sec. retary.

ILLINOIS CENTRAL RAILROAD CO.

51ST SEMI-ANNUAL CASH DIVIDEND. From the net earnings of the year ended Dec. 31, 1887, the Directors have declared a semi-annual dividend of THREE AND ONE-HALF PER CENT in cash, payable March 1, 1888, to stockholders of the Illinois Central Railroad Co. as registered at the close of business February 8th, 1888. The annual meeting of stockholders will be held March 14, 1888. The stock transfer books will be closed for the purpose of the above dividend and of the stockholders' meeting, from the close of business on February 8th until March 15th, 1888.

A. G. HACKSTAFF, Acting Secretary.

LONG ISLAND RAILROAD COMPANY.

DIVIDEND No. 39. The Board of Directors have declared a quarterly dividend of ONE PER CENT upon the capital stock, payable Feb. 1, 1888. Transfer books close Jan. 7 and reopen Feb. 2.

NEW YORK, Dec. 29, 1887. HENRY GRAVES, Treasurer.

NEW YORK & PERRY COAL & IRON COMPANY.—NEW YORK, Jan. 27th, 1888.

The Directors of the New York & Perry Coal and Iron Company have this day declared a quarterly dividend out of the earnings of this company of ONE PER CENT, payable on the 10th February, at the office of the Company, 52 Broadway. Transfer books will close on the 8th inst. and open again on the 11th February.

F. P. PERKINS, Treasurer.

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

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

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

EDWARD T. NICHOLS, Assistant Secretary

THE BONDHOLDERS OF THE CEDAR FALLS & MINNESOTA RAILWAY COMPANY are requested to communicate their names to JAMES B. FRY Chairman Auxiliary Defense Committee, second floor rear 41 Wall Street New York City

Financial.

NEW LOAN.

WE HAVE PURCHASED AND OFFER FOR SALE

\$2,000,000

Cleveland & Canton Railway Co.

FIRST MORTGAGE, 30-YEAR,

FIVE PER CENT BONDS.

CANNOT BE DRAWN.

Total Issue limited to \$2,000,000.

DATED JULY, 1887. DUE JULY, 1917.

OLD BOND ISSUES AGGREGATING \$8,000,000 HAVE BEEN CONVERTED INTO PREFERRED STOCK.

Actual Cost of Road, \$7,200,000, to which will be added the proceeds of this issue.

Line of road extends from Cleveland, Ohio, to Canton, Ohio, with branches to Coshocton and Sherodsville.

Total length of the line and branches 161 miles. This line was originally constructed as a narrow gauge. The road bed and bridges are now standard.

The object of this issue is to provide heavy steel rails and all necessary equipment.

The present issue, which is at the rate of \$12,500 per mile in 5 per cent bonds, makes the

SOLE FIXED CHARGE BUT \$625 PER MILE.

The mortgage is also a first lien upon the entire real property and terminals of the company.

TERMINALS ALONE ESTIMATED TO BE WORTH \$1,500,000.

The gross revenue for the ten months ending Nov. 1, 1887, was \$311,479. The operating expenses were \$221,487, but as these included a sum of \$22,500 expended in preparing for the change of gauge in anticipation of this issue, the net return may fairly be stated at \$11,100 per month, or say,

\$133,000 FOR THE YEAR.

This amount was earned from local business alone, it being impossible for a narrow gauge road to interchange traffic.

In addition to the \$22,500 mentioned above, a sum of about \$150,000 has been expended during the preceding three years for the same purpose, and the work remaining to be done can be completed within a very short period.

It is expected that the traffic will be at least doubled when the change of gauge is carried out; even supposing that the net receipts only amount to \$200,000, that would be double the amount required for interest on these bonds.

The following list of connections will give an idea of the enormous facilities for interchange of traffic which will be the immediate consequence of the change of gauge.

AT CLEVELAND, the New York Chicago & St. Louis Railroad (Nickel-Plate), New York Pennsylvania & Ohio Railroad (Erie system), Cleveland & Pittsburg, Lake Shore & Michigan Southern.

AT KENT, New York Pennsylvania & Ohio Railroad, Pittsburg & Western Railroad (B. & O. system).

AT CANTON, Pittsburg Fort Wayne & Chicago Railroad.

AT NAVARRE, Cleveland Lorain & Wheeling Railroad, Wheeling & Lake Erie Railroad.

AT COSHOCTON, the Coshocton & Southern are now building to Zanesville, thus opening a connection with the Baltimore & Ohio system, Zanesville & Ohio River Railroad, Cincinnati & Muskingum Valley and Columbus & Eastern Railroad.

Bonds will be listed on London, New York, Boston and Chicago Stock Exchanges.

The above statements have been confirmed by expert examination.

This issue is offered simultaneously in New York, Boston, Chicago and London, by the undersigned, and copies of the mortgage and other documents in support of these statements are open for inspection at our respective offices.

FOR PRICE AND PARTICULARS, APPLY TO

COFFIN & STANTON,

11 WALL STREET, NEW YORK.

MUNICIPAL INVESTMENT CO.,

FIRST NATIONAL BANK BUILDING, CHICAGO, ILL.

IRVING A. EVANS & CO.,

53 STATE STREET, BOSTON, MASS.

DENT, PALMER & CO.,

No. 1 GRESHAM HOUSE, LONDON, E. C.

Financial.

Chicago Burlington & Quincy Railroad Co.

NEBRASKA EXTENSION,

FOUR PER CENT BONDS,

Due May 1, 1927.

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

FOR SALE BY

AUGUST BELMONT & CO.,

36 Wall Street.

KIDDER, PEABODY & CO.,

1 Nassau Street.

Louisville New Albany & Chicago Railway Company.

SECOND MORTGAGE BONDS.

THE SECOND MORTGAGE BONDS of this company due 1st Feb., 1888, will be paid on and after that date upon presentation at the office of the company, No. 31 Nassau Street, New York, with current coupons.

Holders preferring to exchange the same for Consolidated Mortgage Bonds of the company, can do so upon application at the office of the company, where terms will be made known.

WILLIAM DOWD, President.

W. M. MULLES, JR., Assistant-Treasurer.

DIAMONDS.

Wm. S. Hedges & Co.,
IMPORTERS OF DIAMONDS,

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

Hotels.

Fifth Avenue Hotel,

MADISON SQUARE, NEW YORK.

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

HITCHCOCK, DARLING & CO.

Bible Hotel,

AMSTERDAM, HOLLAND.

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

W. P. WERKER, Manager.

Massasoit House,

SPRINGFIELD, MASS.

THE BEST APPOINTED HOUSE IN WESTERN NEW ENGLAND.

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

W. H. CHAPIN.

Spencer Trask & Co.,

BANKERS & BROKERS,

16 and 18 Broad Street, N. Y.

Albany, N. Y. Providence, R. I.
Saratoga.

Transact a General Banking Business.

Special attention given to Investment Securities.

Direct Private Wires to each office and to

PHILADELPHIA,
BOSTON,
WORCESTER,

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 46.

SATURDAY, JANUARY 28, 1888.

NO. 1,179.

CONTENTS.

THE CHRONICLE.

Clearing House Returns.....	115	The Economic Disturbances Since 1873.....	122
The Financial Situation.....	116	Our Coal Production.....	122
Our Marvelous Iron Consumption.....	119	New York's Grain Receipts During 1887.....	123
Gold and Silver Production Since 1851.....	120	Commercial and Miscellaneous News.....	124

The Chronicle.

Terms of Subscription—Payable in Advance :

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
Annual subscription in London (including postage).....	22 7s.
Six Mos. do do.....	21 8s.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by drafts or Post Office Money Orders.

These prices include the INVESTORS' SUPPLEMENT, of 120 pages issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

London Agents:

Messrs EDWARDS & SMITH, 1 Drapers' Gardens, E. C., who will take subscriptions and advertisements and supply single copies of the paper at 1s. each.

WILLIAM B. DANA & Co., Publishers,
102 William Street, NEW YORK.
JOHN G. FLOYD.

CLEARING HOUSE RETURNS.

While the returns of exchanges for the week ending Jan. 21 are of the same general character as those for previous weeks, the exhibit is less satisfactory than the preceding, since a majority of the reporting cities show some diminution in the volume of clearings. The falling off is most marked, however, at New York, reaching over forty-four millions of dollars, and moreover is accounted for by a decrease in ordinary mercantile transactions to a greater extent than by lessened stock speculation. Altogether there are twenty-four cities that record losses from last week, and the aggregate decrease in the whole country is \$54,546,562. Furthermore, at those points where gains are exhibited they are as a rule quite unimportant. It should be stated, perhaps, in explanation of the Western and Southern returns that they have been unfavorably influenced the last three weeks by unusual cold weather and snows which have delayed the movement of produce. Instituting comparison with the similar period a year ago, it is seen that the decline in the total for all the clearing houses reaches 8.6 per cent, the excess outside of New York being 3.9 per cent, and the falling off at New York 14.8 per cent. Large percentages of increase are shown at Grand Rapids 49.5 per cent, Indianapolis 49.2, Louisville 38.7, Columbus 35.1, Springfield 31.7 and Peoria 30.7 per cent, Wichita, which at this time last year exhibited such enormous gains, is now prominent for its heavy loss. Contrasted with the week of 1886 the current figures record a decrease of about 9 per cent, but compared with 1885 there is an excess of over 25 per cent.

On the New York Stock Exchange the dealings in shares for the week cover a market value of \$46,724,000, which contrasts with \$117,320,000 for the corresponding week a year ago. Following our usual plan of deducting two-and-a-half times these values from the New York exchanges to arrive at clearings having other origin, the result reached is \$459,099,153 this year, against \$382,699,783 in 1887, or an increase of 20 per cent.

	Week Ending Jan. 21, 1888.			Week End'g Jan. 14, 1887.		
	1888.	1887.	P. Cent.	1888.	P. Cent.	
New York.....	\$575,909,153	\$675,749,783	-14.8	\$620,165,451	-5.2	
Sales of—						
(Stocks..... shares.)	(904,080)	(2,334,445)	(-61.7)	(1,037,580)	(-37.2)	
(Cotton..... bales.)	(733,000)	(410,600)	(+78.5)	(513,300)	(+43.4)	
(Grain..... bushels.)	(18,639,225)	(26,120,600)	(-28.6)	(20,521,552)	(-37.8)	
(Petroleum..... bbls.)	(54,942,000)	(29,156,000)	(+88.5)	(42,356,000)	(+46.2)	
Boston.....	82,669,901	82,572,819	+0.1	\$5,697,370	+8.9	
Providence.....	5,681,900	4,894,700	+16.0	5,537,200	+20.9	
Hartford.....	1,314,918	1,732,087	+4.8	2,566,907	+18.6	
New Haven.....	1,421,245	1,359,111	+4.6	1,449,065	+1.5	
Portland.....	1,050,398	967,402	+8.6	1,124,475	+6.2	
Worcester.....	1,116,374	892,324	+25.0	1,072,100	+14.1	
Springfield.....	1,277,061	969,510	+31.7	1,215,971	+28.5	
Lowell.....	621,565	525,675	+18.2	845,380	+44.5	
Total New England...	95,653,002	93,919,221	+1.8	99,469,468	+6.7	
Philadelphia.....	61,896,579	65,838,219	-6.0	62,501,643	+9.2	
Pittsburg.....	11,767,444	10,271,275	+14.6	13,068,912	+41.1	
Baltimore.....	12,183,911	14,714,581	-17.2	12,728,567	-5.7	
Total Middle.....	85,847,914	90,824,075	-5.5	88,389,122	+10.4	
Chicago.....	54,468,644	48,422,307	+12.5	55,852,131	+13.2	
Cincinnati.....	11,012,350	10,436,750	+5.6	11,583,350	-0.05	
Milwaukee.....	3,760,380	4,133,158	-9.0	3,856,287	-8.1	
Detroit.....	4,230,420	3,452,124	+23.5	4,429,129	+12.0	
Indianapolis.....	2,094,005	1,407,251	+49.2	2,149,051	+19.9	
Columbus.....	3,120,839	3,247,488	-3.9	3,090,146	-3.0	
Peoria.....	2,590,178	1,917,549	+35.1	2,192,966	+59.9	
Omaha.....	1,301,700	956,285	+30.7	1,303,098	+19.2	
Minneapolis.....	2,689,411	2,697,888	+20.7	2,866,505	+20.2	
Denver.....	3,094,196	2,774,410	+11.5	3,472,728	+0.6	
St. Paul.....	2,440,286	2,016,008	+21.0	2,283,197	+12.1	
Grand Rapids.....	3,576,826	3,034,694	+17.8	3,532,439	+4.1	
Wichita.....	748,825	501,062	+49.5	774,048	+37.0	
Duluth.....	634,534	1,540,019	-58.8	807,569	-31.8	
Topeka.....	1,278,384	.....	.....	1,499,163	.....
Tulsa.....	248,000	.....	.....	268,118	.....
Total Western.....	95,767,384	86,108,303	+11.2	98,194,639	+9.0	
St. Louis.....	16,527,464	16,563,129	-0.2	17,910,513	+7.6	
St. Joseph.....	1,461,808	1,566,934	-3.0	1,438,166	+22.4	
New Orleans.....	14,220,849	11,983,355	+21.7	13,090,810	+0.0	
Louisville.....	6,631,616	4,781,477	+38.7	6,737,471	+8.5	
Kansas City.....	7,061,674	6,965,849	+0.1	6,963,822	+1.3	
Memphis.....	2,149,600	2,561,916	-15.8	2,496,006	-1.3	
Galveston.....	1,270,941	1,691,699	-34.9	1,292,274	-15.8	
Norfolk.....	1,075,660	867,855	+24.0	881,372	+23.6	
Total Southern.....	60,359,696	46,651,314	+7.9	49,917,934	+4.2	
San Francisco.....	14,870,204	12,171,698	+22.2	16,977,368	+17.7	
Total all.....	918,407,353	1,005,424,394	-8.6	972,958,915	-0.8	
Outside New York.....	342,498,200	329,674,611	+3.9	352,788,464	+8.1	

* 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 decline from the corresponding five days of last week of about thirty-six millions of dollars. In comparison with the similar period of last year there is a loss of 16.2 per cent. On the basis of these telegraphic returns the estimate for the full week ended January 28 would seem to point to a decline compared with 1887, of about 11.6 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 317 (268 in the United States and 49 in Canada) against 314 last week and 271 for the same week of last year.

Returns by Telegraph.	Week Ending Jan. 28, 1888.			Week End'g Jan. 21, 1887.		
	1888.	1887.	P. Cent.	1888.	P. Cent.	
New York.....	\$454,678,220	\$591,230,609	-23.1	\$470,776,450	-18.7	
Sales of Stock (shares)...	(682,718)	(1,712,689)	(-60.1)	(697,999)	(-63.0)	
Boston.....	84,957,248	63,334,698	+2.6	68,736,673	-1.0	
Philadelphia.....	49,372,847	45,439,316	+8.7	53,078,298	-5.1	
Baltimore.....	9,035,627	9,877,178	-8.5	10,304,146	-18.5	
Chicago.....	42,188,000	36,756,000	+14.5	45,217,000	+11.8	
St. Louis.....	13,056,503	13,043,442	+0.1	13,716,250	-2.3	
New Orleans.....	10,105,442	8,056,823	+25.4	11,663,332	+9.6	
Total, 5 days.....	643,293,887	707,738,071	-16.2	673,497,188	-13.9	
Estimated 1 day.....	139,228,482	146,867,430	-5.6	142,102,276	+6.6	
Total full week.....	781,522,369	914,605,501	-14.6	815,599,464	-10.9	
Balance Country*.....	102,437,225	84,820,572	+20.8	103,428,147	+14.4	
Total week all.....	883,959,594	999,426,073	-11.6	919,027,611	-8.6	

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

THE FINANCIAL SITUATION.

A further tendency towards increased ease in money has been obvious this week, but an influence which we have explained below is operating now, and will most likely steady the rates somewhat during subsequent weeks. So far as bankers' balances are an indication of call money, the extremes have been 4 and 1 per cent. The latter figure was, however, due to liberal offerings after the inquiry for the day was over and not much was done below 2 per cent; the average for the week has been about 3 per cent, at which renewals also have ruled. We do not hear of anything done by the banks on call below 4 per cent except on Government collateral, but there is an abundance of money ready to be put out at that rate. Time loans are also lower. Trust companies and other loaning institutions have made renewals at four months, on first class collateral at 4 per cent, and at 4½ per cent at 6 months. Some of the banks have, we understand, accepted good mixed collateral for the shorter date at 4½ per cent, and 5 to 5½ per cent for six months. There are other banks, and they are among our most conservative institutions, which have refused to loan anything on time except to their customers, preferring to get what rate they could on call. This disposition has been one influence tending to depress call money. But on the other hand the demand for loans on time is very limited, the feeling that money will continue very easy through the summer being widely prevalent. This condition is expected to follow the depression in the iron trade, the check to railroad expansion and a consequent diminution in the volume of transactions in other departments of trade. It seems to us a little early to assume so many unfavorable circumstances and then discount them. The rapidity and ease with which some of our best railroad corporations have been able to place large loans the past few weeks, and the large sales of bonds now in progress—if we can accept these as a sign of a general movement and of a more liberal market for new loans in prospect, the present anticipations with regard to railroad building might by no means be realized. Besides, so far as the money market is concerned, if the Treasury should absorb two millions of currency a week, as we have explained below, the present stagnation must have a limit. Commercial paper is in fair demand and there is a good supply, but not in excess of the inquiry. We quote 60 to 90 day endorsed bills receivable 4¼@5½ per cent, four months acceptances 5 to 5½ per cent, and good single names having four to six months to run at 6 to 7 per cent.

At London and at the Continental centres of trade money also remains very cheap. The dearest open market rate is at Paris, where it continues at 2½ per cent. This probably is due to the late excessive speculation there, especially in mining shares, confidence since the failure of M. Kaltenbach not being fully restored. At London the discount rate for 60 days to 3 months bank bills is 1½ to 1¼ per cent, with the Bank minimum unchanged at 3 per cent. At Berlin the rate is 1¼ per cent. The low rates are favorable to loans and are apparently being taken advantage of. Hungary, it is reported, has arranged for an issue of £15,000,000 in gold rentes, and Egypt for a loan of £4,000,000. It is quite an interesting study to read the new company proposals in Great Britain; they sound more like a romance than like anything in real life. The Bank of England reports a gain of £662,000 bullion during the week; this, a private cable to us states, was made up by an import, in part from Egypt, of £190,000, and by

receipts from the interior of Great Britain of £472,000; The Bank of France gained £90,000 gold, and the Bank of Germany, since its last report, shows an increase of about £523,000.

The foreign exchange market has been dull, tending towards ease, especially for short bills, and there appears to be almost an entire absence of demand. Within the past two days offerings of sight sterling have been comparatively liberal. These are said to consist of bills drawn against purchases of bonds for European account. Still, bankers claim that if the inquiry for them had been at all active they would have been readily absorbed. There is reported to be an absolute dearth of commercial drafts of any kind and the arbitrage houses are doing so little business that their operations make no impression upon the market. There is nevertheless a pretty large and steady flow of the better class of bonds and stocks to Europe, as we learn from bankers dealing in them, and this is a natural result of the very easy money and large amount of capital seeking investment in Europe. Mr. Switzler, of the Bureau of Statistics, has this week issued the foreign trade figures for December, and we notice that the net merchandise balance for that month was larger than we anticipated, being over 21 millions, which, with the net exports of silver added and the net imports of gold deducted, would make the balance on the entire trade about 22 million dollars. The statement for the year is as follows.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Exports.
1887.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	71,534	51,951	19,583	3,536	639	2,907	1,915	1,194	721
Feb....	54,777	59,156	*4,379	144	1,677	+1,533	2,351	1,332	1,019
March..	65,317	62,894	2,423	578	2,445	+1,867	1,654	1,218	436
April..	47,368	63,581	*16,013	326	1,494	+1,168	2,647	1,417	1,230
May....	43,236	58,666	*15,430	904	297	607	1,925	1,384	541
June... 47,958	61,232	*13,274	505	620	+115	1,748	982	766	
July.... 49,398	56,593	*7,197	2,178	496	1,682	2,008	1,335	673	
Aug.... 55,422	65,734	*10,312	5,979	243	5,737	2,058	1,718	340	
Sept... 55,256	56,018	*782	14,089	176	13,913	2,779	1,462	1,317	
Oct.... 76,033	60,968	15,070	12,890	312	12,578	2,388	1,450	938	
Nov.... 75,593	59,919	15,674	1,953	390	1,563	2,527	1,784	743	
Dec.... 73,231	52,100	21,131	1,805	478	1,327	3,533	1,496	2,037	
1887.	715,321	708,807	6,514	44,890	9,256	35,634	27,533	16,772	10,761
1886.	713,404	663,429	49,975	41,309	41,283	26	27,056	17,223	9,833
1885.	688,250	587,869	100,381	23,645	11,417	12,228	33,281	17,773	15,508
1884.	749,366	629,262	120,104	27,958	40,948	+12,990	29,564	15,505	14,059

* Excess of imports.

† Excess of exports.

It will be seen by the above that on the trade for the twelve months there is a net merchandise balance of only \$6,514,000 and of silver \$10,761,000, and yet we imported \$35,634,000 net of gold.

We notice that several prominent lawyers representing the bar association have had a hearing before the House Judiciary Committee this week in favor of a liberal increase of the salaries of United States District Judges in New York. It would not seem as if, with our overflowing Treasury, much argument were needed, after stating that the amount paid is now only four thousand dollars a year, to convince the committee. Nor can we think there would be any difficulty in effecting the reform were it not that it raises the whole question of the inadequacy of the pay of so many Government officials. Going into the business of salary raising as a preliminary to a presidential election would be unpopular—that will be the objection, perhaps unspoken, but hardest to overcome. Yet is not that view a very narrow view and incorrect as well? Where a salary is clearly insufficient every man who has not an independent support is either shut out from the office or merely uses it as a stepping stone to something better. Obviously then the existing conditions are against the poor and in favor of the rich, and th

change if understood ought to be and we think would be well received by the general public.

A further harm the insufficiency of salaries is doing is to the Government service. This is suggested and illustrated by the election of the new officers of the Western National Bank last week. As is well known, Mr. C. N. Jordan, who then became the President, was only a short time since the Treasurer of the United States, while Mr. Charles J. Canda, who became Vice-President, was at the time of his election Assistant-Treasurer of the United States. When in the employ of the Government, although responsible for the many millions of money in their charge, and required to give bonds for its safe keeping, yet their respective salaries were for the Treasurer only six thousand dollars and for the Assistant-Treasurer four thousand dollars. Such talent and character as the Government needs for those positions brings a much higher price in this market, and though for a longer or shorter period according to circumstances the possessor of the requisite qualities may be retained, the drift all the time sets steadily away from a service which so notoriously underpays nearly all of its leading officers. Were it not that this changing tendency lowers the efficiency and otherwise acts to the detriment of the service itself, we would not object to a feature in the working of the system which serves to enrich our banking circles. Government employment generally results in making men conservative, and hence while Uncle Sam educates and then loses, our Clearing House organization receives no little strength, as may be seen in the many notable additions from that source of late years.

Deposits in depositary banks have now about reached their limit. As made up on the first of February these holdings will, we have reason to believe, show a total of very nearly 58 million dollars. At about that point the item will probably be kept through the summer. This change of policy, if we may call it such, is obviously due to several causes. In the first place the need which gave rise to the increased deposits no longer exists. The plan was entered upon when the money market was stringent and when the extracting of two millions a week by Treasury operations would have disturbed business; it stops now when the market is very easy and when currency is accumulating (and for a time promises to accumulate) so rapidly that the want which gave occasion for the order is more than satisfied. A further explanation of the change is, that rates for money have fallen so very low that it is doubtful whether the Secretary if he desired could keep out any greater sum on Government bond security than is now thus placed. Already we know of over a million dollars of these deposits which have been returned to him, and very many more banks have had it in contemplation to do likewise. To understand the situation fully, it must be remembered that on Governments (the only security a bank will put these moneys out on) rates are peculiarly depressed, being so low for time money that it has not been thought desirable by our banks holding these funds to renew the loans to their customers except on call, and the return for call money on Government collateral is so extremely small, not over one and a half per cent, that it does not pay for the trouble and risk. Hence even if the Secretary wished to increase the deposits, it could not be done in first-class banks of at least any Eastern city.

But there is still another good and obvious reason why the Secretary, under the circumstances, may for the time being suspend his order. With the 1st of February the total held by all bank depositaries will be as stated probably a little less than 58 million dollars. That is clearly a

large sum to be disbursed by them by and by, and, as every one knows, calls for skill in managing that part of the problem. It was because we had confidence in Mr. Fairchild's methods that we have felt and expressed perfect assurance in his accomplishing it without the least disturbance to business interests. The operation would naturally occur the latter part of the summer, for by the first of July we must presume that Congress will have completed its legislation, the surplus will be stopped and the method of employing past accumulations be determined. Now, suppose the forty or fifty million dollars which are likely to accumulate between Feb. 1 and the beginning of the new fiscal year could be got into bank and were put there, making the total so held over 100 million dollars. In the present condition of money the effect would undoubtedly be to stimulate speculation; and after that had been done and the expansion of credit was at its height, and just about the time the crop movement began, the disbursements by the banks would have to be effected. The mere statement of these facts proves the wisdom of the Secretary's present action. As large a sum as can be conveniently accumulated in the Sub-Treasury during ensuing months, is clearly desirable. It is not needed in the channels of commerce—on the contrary it would do harm in the money market now; but if held in the Treasury and disbursed concurrently with the disbursements by the banks, every one can see that, coming on the market at a time when money will be in demand to send to the interior for crop purposes, the whole operation would prove one of decided relief to the market instead of disturbing it.

The excellent condition of the anthracite coal trade during 1887, and the large profits accruing to the companies engaged in the trade, are reflected in the very favorable annual statements issued this week by the Delaware & Hudson and the Delaware Lackawanna & Western companies. Neither of these companies is engaged in the mining of Lehigh coal, and hence neither has suffered from the strike in the Lehigh region. On the contrary, both have been benefitted by that strike, since its effect was to stimulate the demand for coal from their own region, the Wyoming. Hence, while getting a very much better price for their product, they were at the same time enabled greatly to enlarge the output. The latter, however, followed not alone from the strike, but in large part also from the great industrial activity that has prevailed. As a result, the returns now submitted show that the Delaware & Hudson earned 11½ per cent, and the Lackawanna 11·97 per cent—in both cases after charging considerable amounts of improvements to operating expenses.

The Delaware & Hudson statement is deserving of more than a passing notice. The return is unusually complete, and we have been favored with an advance copy of the same, copious extracts from which appear on another page. In this report, too, the management announce their intentions with reference to the rate of distribution in the future. The dividend is to be increased to 6 per cent per annum, and at the same time they "propose to appropriate, from time to time, from the surplus or dividend fund, amounts not to exceed in the aggregate 25 per cent of the \$5,500,000 of bonds to be retired during 1891, and to credit such appropriations as cash payments on the stock to be issued therefor to stockholders of record at the time when notice is given of their right to subscribe." This we understand to mean that stockholders will be allowed to take the new stock at 75, its selling price now being 110. The position of the company would seem to be an unusually strong one. Both

the gross and net earnings are much the largest ever reached in the company's history, the gain over the previous year in the case of the former being \$3,588,778, and in the case of the net \$1,623,062. Looking at the details of the gross receipts we find that the gain comes chiefly from the increased sales of coal, though the railroad department also shows a heavy gain. Thus the coal receipts increased from \$6,958,149 in 1885 and \$7,081,842 in 1886 to \$9,951,163 in 1887, and the railroad receipts from \$7,455,450 and \$8,239,747 to \$9,189,974. The coal tonnage was enlarged nearly a million tons during the year, that from its own mines having increased from 3,499,727 to 4,063,586 tons, and the tonnage transported for others from 638,071 to 983,701 tons. As already said, expenditures for betterments have been charged directly to operating expenses and not to construction; nevertheless, as we have seen, the company earned nearly 12 per cent on its stock, and moreover at the end of the year held \$3,663,840 of cash on hand.

We have had some conspicuous illustrations this week of unfavorable exhibits of net earnings for recent months, in the face of increasing gross. The Northern Central for instance for December reports gross earnings increased from \$457,809 to \$490,286, but expenses were augmented from \$294,305 to \$503,242, so that the result of the month's operations is a deficiency below expenses of \$12,956, against a surplus in the same month of 1886 of \$163,504. For the twelve months, though gross increased \$738,309, net has fallen off \$61,232. The Central of Georgia for the month reports a gain of \$14,141 in net, but the gross had increased \$94,605. In this case, however, it is plainly stated that expenses include "betterments." The Wabash (Eastern Lines) has only just reported the November figures; as against a gain of about \$9,000 in gross earnings, expenses have increased \$50,000, so that the net is reduced \$41,000. The Chicago St. Louis & Pittsburg on gross for December increased \$54,000, has a loss of \$3,000 in the net. On the Erie a gain of \$36,000 in gross is followed by a loss of \$87,000 in the net. In fact, poor exhibits of net for recent months seem just now the rule, though the explanation is obvious and well known to our readers. For the full year, the showing is in most cases quite satisfactory, owing to good returns in the earlier months.

The Pennsylvania has also issued its December statement, and it is of the same character as its returns for previous months and the same as the exhibits of the roads referred to above, some of which indeed are operated in its interest. On the Eastern system there has been an addition to the gross for the month of \$464,738, but as the expense account was enlarged nearly half a million dollars (\$481,025) the net shows a diminution of \$16,287. In 1886 expenses had also been increased very heavily, so that while in the two years the gross in that month has been enlarged \$846,272, the net has been added to only in the sum of \$22,694. On the Western system the exhibit is a little more favorable, but the tendency has been the same.

LINES EAST OF PITTSBURG.	1887.	1886.	1885.	1884.	1883.	1882.
December.	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,392,954	4,428,216	4,044,692	3,789,328	3,840,510	4,157,169
Operat'g expenses.....	3,511,059	3,030,034	2,657,481	2,673,098	2,657,282	2,972,316
Net earnings.....	1,361,895	1,398,182	1,387,211	1,096,230	1,183,228	1,184,853
Western lines.....	+90,591	-15,535	+72,217	-130,761	-298,134	-16,984
Result.....	1,472,486	1,382,647	1,459,428	965,469	885,094	1,167,869
Jan. 1 to Dec. 31.						
Gross earnings.....	55,671,304	50,379,068	45,615,027	48,566,911	51,083,244	49,079,826
Operat'g expenses.....	37,086,576	32,695,586	29,479,753	30,527,009	31,747,143	30,647,399
Net earnings.....	18,584,728	17,759,482	16,135,274	18,039,902	19,336,101	18,432,427
Western lines.....	+1930,100	+205,788	-1092,974	-861,892	+512,699	+1894,300
Result.....	19,914,828	17,965,270	15,042,299	17,178,010	20,148,770	20,326,727

An examination of the figures for the full year reveals what a prominent part increased expenses have played in the 1887 accounts. Thus the gross of the Eastern system foots up \$55,671,304, being decidedly the largest total ever reached, and over 5½ million dollars larger than the year before. But the net has increased only \$825,246, and falls three quarters of a million short of the total in 1883, when the gross had been 4½ millions less. Still, the exhibit is quite satisfactory. The Western lines have done better than the Eastern, and on the combined system the improvement over 1886 is nearly two million dollars and over 1885 it is nearly five million dollars, though the 1887 result does not quite approach that for either 1883, 1882 or 1881.

The stock market, which early in the week had a rather uncertain look, owing to the continued depression of the Gould properties, has latterly developed considerable strength, and also shown increased activity. The indications are that a determined attack was made on the market at the close of last and the beginning of this week by operators for a decline, and that this raid was unsuccessful, stocks being apparently very strongly held. But the main reason for the better tone seems to be found in the increased demand for bonds, the theory being that activity and higher prices in the bond market are merely the forerunners of the same conditions in the stock market. The present demand for bonds is certainly a prominent feature of the moment. It is seen not alone in the dealings on the Stock Exchange, but in the takings of large new issues by powerful syndicates and in the offerings of the same to the public. In addition to the Northern Pacific loan and the negotiation of Atchison bonds, previously announced, the Chicago Burlington & Quincy has this week placed eight millions of new bonds, and the Manitoba is also out with some new issues, while two millions of bonds are being offered on the Cleveland & Canton for the purpose of changing the gauge of that road, &c. Moreover, the long list of offerings in the advertising columns of the papers is evidence of the great confidence which leading bankers feel in the investment demand for this class of security. At the same time, if current reports are to be believed, the Pennsylvania and the Burlington & Quincy have latterly placed some heavy orders for steel rails, giving a somewhat improved tone to the iron trade. On top of all this, we have had the very favorable annual statements of the Delaware & Hudson and the Lackawanna, and hence it is not surprising that the stock market should latterly have shown considerably increased strength, and that prices should have closed yesterday pretty generally higher than a week ago. The weather has been rather severe, and the effects are seen in diminished earnings for recent weeks by many leading lines. There have been no new developments in connection with the Reading strike. Money continues easy and the return flow of currency from the interior is very heavy.

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 27, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,670,000	\$532,000	Gain. \$4,138,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$4,670,000	\$532,000	Gain. \$4,138,000

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 \$600,000 through the operations of the Sub-

Treasury. Adding this item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. 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 27, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$4,670,000	\$532,000	Gain..\$4,108,000
Sub-Treasury operations.....	6,200,000	5,900,000	Gain.. 600,000
Total gold and legal tenders ...	\$10,870,000	\$1,162,000	Gain..\$4,708,000

The Bank of England gained £662,000 bullion during the week. This represents £190,000 received from abroad, and £472,000 from the interior of Great Britain. The Bank of France shows an increase of 2,250,000 francs-gold and of 400,000 francs silver, and the Bank of Germany, since the last report, has gained 19,740,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Banks of	January 26, 1888.			January 27, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	21,337,360	.....	21,337,360	20,830,109	.....	20,830,109
France.....	43,889,163	47,404,958	91,293,321	48,697,010	45,516,376	94,213,386
Germany*....	21,043,650	18,661,350	39,705,000	19,087,950	16,927,050	36,015,000
Aust.-Hung'y	6,910,000	14,578,000	21,488,000	6,483,000	14,005,000	20,488,000
Netherlands..	4,071,000	8,190,000	12,261,000	5,498,000	8,118,000	13,616,000
Nat. Belgium*	2,685,000	1,343,000	4,028,000	2,739,000	1,370,000	4,109,000
National Italy	6,988,000	1,118,000	8,101,000	7,277,000	965,000	8,242,000
Tot. this week	106,919,173	91,295,008	198,214,181	110,612,069	86,902,426	197,514,495
Tot. prev. wk.	105,451,918	90,649,843	196,101,761	109,554,704	86,325,796	195,880,500

* 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 \$263,422 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. 20.	\$520,129 21	\$4,500	\$45,000	\$402,000	\$67,000
" 21.	241,222 26	2,000	23,000	178,000	38,000
" 23.	357,154 92	2,000	45,000	254,000	51,000
" 24.	680,406 31	4,000	67,000	522,000	87,000
" 25.	613,920 22	2,500	66,000	507,000	66,000
" 26.	493,270 48	4,500	61,000	379,000	46,000
Total..	\$2,936,103 40	\$19,500	\$310,000	\$2,242,000	\$358,000

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

OUR MARVELOUS IRON CONSUMPTION.

One does not get a full idea of the extent of the demand for iron in 1887, or of the expansion that has occurred during the last two years in the demand, from figures of production alone. The Iron and Steel Association at Philadelphia has published its statement showing the output of pig, and a wonderful story it tells. But only when, by the use of these figures and others, we learn the actual consumption, do we really appreciate what a vast amount of iron, in one way or another, was used up in this country in the late year and how great the increase was over other recent years.

Starting with the production, we find that the quantity of pig turned out in 1887 was 7,187,206 net tons of 2,000 pounds. As compared with the previous year this does not show any very striking expansion, the increase being

821,878 tons, or about 13 per cent. But it must be remembered that in comparing with 1886 we are comparing with a year of very heavy production—decidedly the largest ever reached in our history up to that time—and that the present increase of 821,878 tons follows an increase of no less than 1,835,459 tons in that year, so that in two years we have added 2,657,337 tons to the output, the production for 1887 thus being nearly 60 per cent greater than it was two years before.

As intimated, however, there is another item to be taken into the account. We refer to the imports. These have been increasing concurrently with the production, and for 1887 were on an exceedingly large scale. We have not the exact totals for the year, as the Bureau of Statistics has not yet issued its import statement for December, but for the eleven months ending November 30 we had imported of the various forms of iron and steel (including tin plates) 1,691,618 gross tons or 1,894,612 net tons. During December we probably imported 100,000 gross tons more, and this would raise the total for the year to above two million net tons. In the twelve months of 1886 the imports were only 1,230,393 tons and in 1885 but 647,895, so that besides the increase in production there has been an increase in imports in the two years in the further amount of 1,360,000 tons. Allowing now for the changes in the stocks left in makers' hands between the beginning and end of the year, the following is the result we get as to consumption for the last three year. We should say that strictly speaking the whole of the imports cannot properly be classed under the head of pig iron, since some of the articles (steel rails, for instance) are of a much higher form; obviously, however, more than a corresponding amount of iron has been consumed in their production, and hence we are not overstating the case by including them on an even basis. Exports we disregard altogether, because they are insignificant.

Tons of 2,000 lbs.	1887.	1886.	1885.
Stock of pig beginning of year.....	252,704	416,512	593,000
Production during year.....	7,187,206	6,365,328	4,529,869
Total supply.....	7,439,910	6,781,840	5,122,869
Stock end of year.....	337,617	252,704	416,512
Consumption of home pig.....	7,102,293	6,529,136	4,706,357
Imports of iron and steel.....	2,007,000	1,230,393	647,895
Total consumption, tons.....	9,109,293	7,759,529	5,354,252

* December imports estimated.

Thus in the late year the domestic demand absorbed over 9,100,000 net tons of iron, this being an increase on 1885 of 3,755,041 tons. The increase alone is larger than our entire annual production previous to 1880. We have seen that as compared with 1885 the production had increased nearly 60 per cent, but the consumption, according to the above figures, has in the same interval increased over 70 per cent. In the increase in the manufacture of Bessemer steel rails from 1,074,607 tons in 1885 to 2,295,594 tons in 1887, we have a chief contributing cause to this enlarged consumption of iron and steel. It will be noted that notwithstanding the heavy production and imports, stocks of domestic pig in makers' hands at the end of the year, though somewhat larger than in the previous year, were yet very light, being only 337,617 tons—less than 5 per cent of the entire production for the year. In 1875, with the production only 2,266,581 tons, the stocks stood at 760,907 tons.

We have room for but one other remark, and that bears upon the sources of our home production. It is popularly supposed that the Southern States have greatly increased their output—at least that is the expectation encouraged by the reports of new furnaces being built in that section. It appears, however, that as yet the addition to the supply

in that way has been small. Thus, in the nine principal producing States of the South the production in 1887 was 929,436 tons, being an increase of only 54,257 tons over 1886 and 216,601 tons over 1885. In the same two years the production of the whole country increased 2,657,337 tons, as already stated. Not unlikely, however, the South will make a much better showing another year.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,000 lbs.	1887.	1886.	1885.	1884.	1883.	1882.	1881.
South'n States--	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Alabama.....	292,762	283,859	227,438	189,664	172,465	112,765	98,081
Virginia.....	175,715	156,200	163,782	157,483	152,907	87,731	83,711
Tennessee.....	250,344	199,166	161,199	134,597	133,963	137,602	87,406
West Virginia.....	82,311	98,618	69,007	55,231	88,398	73,220	66,409
Kentucky.....	41,907	54,844	37,553	45,052	54,629	66,522	45,973
Georgia.....	40,947	46,490	32,924	42,655	45,364	42,440	37,404
Maryland.....	37,427	30,502	17,299	27,342	40,153	54,524	48,756
Texas.....	4,383	3,250	1,843	5,140	2,881	1,321	3,000
North Carolina.....	3,640	2,200	1,790	495	.....	1,150	800
Total.....	929,436	875,179	712,835	637,599	699,260	577,275	471,540
Pennsylvania..	3,684,618	3,293,289	2,445,496	2,387,402	2,638,891	2,449,256	2,190,786
Ohio.....	975,539	908,094	553,963	567,113	679,643	698,900	710,546
New York.....	296,572	233,618	160,157	239,486	331,964	416,156	359,519
New Jersey.....	172,554	157,886	73,667	82,935	138,773	176,805	171,672
Illinois.....	565,453	501,795	327,977	327,568	237,657	360,407	251,781
Michigan.....	213,543	190,734	143,121	172,834	173,185	210,195	187,043
Wisconsin.....	133,598	65,933	24,632	52,815	51,893	85,859	102,029
Missouri.....	138,643	74,523	51,408	60,643	103,296	113,644	109,799
All others.....	77,340	61,277	36,613	43,813	92,410	89,625	88,849
Grand total.	7,187,206	6,365,328	4,529,869	4,589,613	5,146,972	5,173,122	4,641,504

A year ago we quoted Gen. Willard Warner as saying that in 1888 Alabama, Georgia and Tennessee would produce 1,500,000 gross tons of iron, equal to nearly 1,700,000 net tons. According to the above these States produced only 584,053 net tons in 1887. If Gen. Warner's expectations shall be realized, we can doubtless dispense with any foreign imports the coming year, even if business should revive.

GOLD AND SILVER PRODUCTION SINCE 1851.

The gold and silver production of the United States for 1887, as made up by Mr. Valentine, of Wells, Fargo & Co., was issued at the close of last week. It shows that though mining, like all other industries, has been active the past year, the outturn for silver is less than the similar total issued by him for 1886. The gold he gives 'for the States and territories west of the Missouri River' at \$32,500,067, against \$29,561,424, and the silver at \$50,833,884, against \$52,136,851. The statement in full (which includes arrivals from British Columbia and west coast of Mexico, and covers gold, silver, lead and copper), is as follows. We add for comparison Mr. Valentine's statements for previous years.

PRODUCT OF GOLD, SILVER, LEAD AND COPPER.

States and Territories.	1884.	1885.	1886.	1887.
	\$	\$	\$	\$
California.....	15,272,988	15,036,672	14,690,385	13,662,923
Nevada.....	8,888,939	9,213,121	9,169,920	10,232,453
Oregon.....	555,167	607,405	703,217	950,000
Washington.....	70,125	109,050	164,694	160,000
Alaska.....	115,014	251,000	444,975	609,000
Idaho.....	3,542,177	4,423,356	7,733,500	8,240,000
Montana.....	11,862,000	14,224,512	20,840,000	25,483,275
Utah.....	7,389,836	8,926,734	8,631,595	7,637,730
Colorado.....	20,233,749	21,372,000	25,000,000	23,293,000
New Mexico.....	3,660,614	3,825,763	3,821,871	4,229,234
Arizona.....	7,056,379	6,595,146	6,103,378	5,771,550
Dakota.....	2,986,847	2,726,623	2,856,687	3,058,605
Mexico (W. Coast States).....	2,554,400	2,261,044	2,108,694	762,035
British Columbia.....	787,719	608,834	742,845	556,154
Total.....	84,975,954	90,181,260	103,011,761	104,645,959

The gross yield for 1887, shown above, segregated, is given approximately as follows.

Gold (31 61-100 per cent).....	\$33,074,022
Silver (49 29-100 per cent).....	51,578,118
Copper (9 90-100 per cent).....	10,362,746
Lead (9 20-100 per cent).....	9,631,073
Total.....	\$104,645,959

All these figures include, as stated, "British Columbia and receipts by express from the West Coast States of Mexico." Deducting these we have left for the United States production in the "States and territories west of the Missouri river" for the four years given above the

following amounts. For comparison we add a column to show the United States Mint estimate for gold and silver for the same years.

	Mr. Valentine's estimates.				Mint estimates.	
	Lead.	Copper.	Silver.	Gold.	Silver.	Gold.
1884...	\$6,831,091	\$6,086,252	\$43,529,925	\$25,183,567	\$48,800,000	\$30,800,000
1885...	8,562,991	7,888,036	44,516,599	26,393,756	51,300,000	31,800,000
1886...	9,185,192	9,276,755	52,136,851	29,561,424	51,000,000	35,000,000
1887...	9,631,073	10,362,746	50,833,884	32,500,067	49,500,000	38,000,000

The last line in the above, giving the totals for 1887 under the head of "Mint estimates," are not estimates of the Mint, but simply Mr. Valentine's figures for 1887 with changes similar to the usual differences between the Mint estimates and Mr. Valentine's estimates. For instance, Mr. Valentine has given the gold for the previous three years at just about 5½ millions less each year than the Mint figures, which are prepared some months later. This fact is disclosed by the above statement, and establishes a relation between the two authorities, which if continued this year will make the gold aggregate say \$38,000,000 for 1887. There is, therefore, no authority whatever for assuming that the Mint total will be so large, except so far as a presumption lies in favor of the continuance of a relation in the results of two methods that has existed three years.

But whether 38 millions will be reached as the Mint's estimate of the year's gold product or not, there can be no doubt in the light of Mr. Valentine's returns that the Mint gold results when made up will at least be larger than in 1886, and that the silver product is likely to be smaller. In other words, does it not look from these disclosures as if a point had finally been reached at which the demand for both of these metals was materially affecting production. So far as gold is concerned the year of least yield was 1883, according to the Mint when its estimate was 30 million dollars, and 1884 according to Mr. Valentine when his estimate was a little over 25 millions. Since then the annual gold product has shown a constant growth as evidenced by both authorities. As to silver the case is not so clear, for the yield has been increasing all the time until 1887. But the fact that there should have been a falling off during a twelve months of so great business activity as the last is significant; and what makes it of still greater significance is that the decline has come in the face of an enlarged production of the co-existing metal gold, leaving the inference that mines producing silver wholly, or most silver and least gold, are rapidly reducing their output.

With regard to the gold and silver production of the world there is not very much to add to our previous reviews. So much is being published on these matters and so many statements are being put out, that we should not attempt to contribute anything, did we not think there were errors in many of the current estimates. It is extremely surprising that authorities should differ so widely with regard to the world's present production of gold and silver. Uncertainty in the earlier years when the large discoveries were being made, would not be at all remarkable; no records were kept then, the results being almost wholly estimated and well tintured with the exaggeration incident to such surroundings. The data given out officially for our own country at that time is good illustration of this statement. But why estimates of production now, that bear evident marks of the purest romance, should be incorporated into statistical tables we cannot understand.

Silver is the metal the yield of which is at present being chiefly exaggerated. For instance, take the silver pro-

duction of South and Central America (exclusive of Mexico), the general estimates put it at about 8 million pounds sterling, nearly 3½ million pounds of which are credited to Bolivia alone. If any one will examine the English, French and American foreign trade figures (the three countries through which the commerce of the South American continent is almost wholly transacted), he can find no trace whatever of this eight million pounds sterling—America some years nets a few hundred thousand dollars from that source, England a little more and France generally less than either. The commercial world there fore receives substantially none of it, and the currencies of the countries credited with the production do not show it. Hence, it becomes those who claim to have discovered this large contribution to the world's annual supply of silver to give some evidence indicating where it goes or what is done with it, and in default of evidence on that point to keep it out of statistical tables.

In preparing the following statement of the world's production of silver we have allotted to every country the highest yield which, according to our belief, there is the least warrant for. The record is as below since 1851.

WORLD'S SILVER PRODUCTION.

Silver.	1 United States.	2 Mexico.	3 Germany.	4 All other countries.	5 Total.
1851	10,330	4,185,405	439,438	3,255,818	7,890,991
1852	10,330	4,185,405	439,438	3,255,818	7,890,991
1853	10,330	4,185,405	439,438	3,255,818	7,890,991
1854	10,330	4,185,405	439,438	3,255,818	7,890,991
1855	10,330	4,185,405	439,438	3,255,818	7,890,991
Total 51-55	51,650	20,927,025	2,197,190	16,279,090	39,454,955
1856	10,330	4,041,322	555,124	3,515,008	8,121,784
1857	10,330	4,041,322	555,124	3,515,008	8,121,784
1858	103,306	4,041,322	555,124	3,515,008	8,214,760
1859	20,661	4,041,322	555,124	3,515,008	8,132,115
1860	30,991	4,041,322	555,124	3,515,008	8,142,445
Total 56-60	175,618	20,206,610	2,775,620	17,575,040	40,732,888
1861	413,223	4,245,273	613,190	3,462,893	8,734,579
1862	429,752	4,245,273	613,190	3,462,893	9,251,108
1863	1,756,194	4,245,273	613,190	3,462,893	10,077,554
1864	2,272,727	4,245,273	613,190	3,462,893	10,594,083
1865	2,324,380	4,245,273	613,190	3,462,893	10,645,736
Total 61-65	7,696,280	21,226,365	3,065,970	17,314,405	49,303,060
1866	2,066,116	4,623,521	791,058	3,799,488	11,280,183
1867	2,789,256	4,623,521	791,058	3,799,488	12,003,323
1868	2,479,339	4,623,521	791,058	3,799,488	11,693,406
1869	2,479,339	4,623,521	791,058	3,799,488	11,693,406
1870	3,305,785	4,623,521	791,058	3,799,488	12,519,852
Total 66-70	13,119,835	23,117,605	3,955,290	18,997,440	59,190,170
1871	4,752,066	5,222,231	1,241,603	3,924,041	15,139,941
1872	5,940,083	5,222,231	1,241,603	3,924,041	16,327,958
1873	7,386,364	5,222,231	1,241,603	4,024,041	17,874,239
1874	7,706,611	5,222,231	1,241,603	4,124,041	18,294,486
1875	6,549,587	5,222,231	1,241,603	4,124,041	17,137,462
Total 71-75	32,334,711	26,111,155	6,208,015	20,120,205	84,774,086
1876	8,016,529	4,678,860	1,088,182	4,200,000	17,983,571
1877	8,223,140	5,092,959	1,185,779	4,200,000	18,701,878
1878	9,339,050	5,131,611	1,291,140	4,300,000	20,061,801
1879	8,429,752	5,191,116	1,337,901	4,300,000	19,258,769
1880	8,099,174	5,537,190	1,420,463	4,400,000	19,456,827
Total 76-80	42,107,645	25,631,736	6,323,465	21,400,000	95,462,846
1881	8,884,298	6,040,083	1,418,628	4,400,000	20,743,009
1882	9,669,421	6,059,711	1,631,157	4,400,000	21,760,289
1883	9,545,868	6,109,298	1,748,380	4,500,000	21,903,546
1884	10,082,645	6,548,554	1,845,521	4,600,000	23,076,720
1885	10,661,157	6,864,876	1,985,083	4,700,000	24,211,116
Total 81-85	49,843,389	31,622,522	8,628,769	22,600,000	111,694,680
1886	10,537,190	7,047,934	*2,000,000	4,750,000	24,335,124
1887	10,227,272	7,148,760	*2,000,000	4,750,000	24,126,022

* Estimated.
 Column 1.—From the report of the Director of the Mint.
 Column 2.—From Soetbeer's Materialien, etc., for 1851 to 1877, inclusive. For subsequent years from Wells, Fargo & Co.'s statements.
 Column 3.—From Soetbeer's Materialien, etc.
 Column 4.—Includes South America, Europe other than Germany, etc., made up from 1851 to 1870 from Soetbeer's Materialien; for the later years in part from Mint Report, but mainly other sources.

It will be noted that the total production now is £24, 126,032 or \$116,769,995—a slight decrease from 1886, owing to the small falling off in the total for the United States.

The gold production of the world is the only remaining inquiry; and as to that we have not much to add to our statements of last year. Our later reports

from Australia are very full and interesting for Victoria and Queensland. It has been noted in previous reviews how Victoria has decreased its production almost uninterruptedly for many years. Through Mr. Hayter, the Government statistician at Victoria, we have obtained the total yield both in quantity and value of that province since 1851 and the annual yield since 1871, the latter of which is as follows.

VICTORIA GOLD YIELD, 1871 TO 1886.

Year.	Ounces.	Values.	Year.	Ounces.	Values.
1871	1,355,477	£5,421,903	1879	758,947	£3,035,788
1872	1,282,521	5,128,034	1880	829,121	3,316,484
1873	1,241,205	4,964,820	1881	853,850	3,435,400
1874	1,155,972	4,623,888	1882	898,536	3,594,144
1875	1,095,787	4,383,148	1883	810,047	3,240,188
1876	963,760	3,855,040	1884	778,618	3,114,472
1877	809,653	3,233,612	1885	735,218	2,940,872
1878	775,272	3,101,088	1886	665,196	2,660,784

Down to 1879 the decline appears to have been rapid and without check, that year's product being 44 per cent less than that of 1871. In 1880 there was a recovery, temporary in its nature and not large, as it culminated in 1882 with an increase of 139,589 ounces. Since then there has been a constant loss, the product of 1886 being the smallest in the record and about 51 per cent less than the product of 1871. These figures look as if this source of supply was destined soon to lose its importance. That conclusion, however, may not be wholly warranted, judging from the fact that the product per miner has been increasing as the total yield decreased, being larger the last two years than in any year since 1871, as the following statement shows.

Year.	Value	Miner	Year.	Value	Miner	Year.	Value	Miner
1871	£	s. d.	1876	£	s. d.	1881	£	s. d.
1872	93	6 1½	1877	89	19 6¾	1882	95	11 9½
1873	93	17 1½	1878	82	6 1¾	1883	95	19 7¾
1874	96	16 2½	1879	82	12 11½	1884	95	6 3½
1875	99	8 3	1880	76	1 2¼	1885	106	14 6¼
	104	4 4	1881	81	18 11¾	1886	108	15 9¼

We have not received the corresponding data for 1886, though we have the report for the first quarter of that year which indicates a further falling off of 144 in the number of miners. But taking the exhibit as it stands the conclusion to be drawn from it we presume is that the main loss in product and in miners is in the alluvial deposit workings, and next in the poorest yielding quartz. The respective proportions of quartz and alluvial gold raised were 60 per cent quartz and 40 per cent alluvial in 1884 and 62 quartz and 38 alluvial in 1885. The higher average yield per head may therefore indicate a more constant product hereafter, if not a new development in subsequent years growing out of the better return for the labor employed. Queensland on the other hand is increasing its total outturn, the increase coming wholly from the "quartz reefs," the alluvial workings having dwindled down to very small proportions. This will be seen in the following statement for five years, in which the yield of the two classes of mines is given separately.

Queensland Years.	Alluvial ounces.	Quartz ounces.	Total ounces.	Total value.
1882	52,038	172,855	224,893	£787,125
1883	35,327	177,460	212,787	744,848
1884	26,175	281,629	307,804	1,077,315
1885	21,936	289,005	310,941	1,088,293
1886	15,361	325,637	340,998	1,193,493

Thus we find that the alluvial workings have been reduced to almost a nominal figure, while the quartz returns have been growing so much more productive that the total of the latter in these five years has increased over 88 per cent. As therefore the alluvial returns have now almost wholly disappeared from the table, there seems to be good reason to suppose that the output of Queensland is destined to figure in the product even more conspicuously here-

ter. The following is an interesting summary of the total quantities and values of all Australasian mines since the first discoveries down to the present time.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES.

Colony.	1851 to 1886.		During 1886.		Total.	
	Estimated Quantity.	Value.	Estimated Quantity.	Value.	Estimated Quantity.	Value.
	Oz.	£	Oz.	£	Oz.	£
Victoria	53,727,986	214,911,944	665,196	2,660,784	54,393,182	217,572,728
N. So. Wales.....	9,642,428	35,744,480	101,416	385,949	9,743,844	36,130,429
Queensland.....	4,840,221	16,940,773	340,988	1,193,493	5,181,219	18,134,266
So. Australia.....	172,963	683,031	24,115	95,230	197,078	778,261
Total of Australia.....	68,383,598	268,280,228	1,131,725	4,335,456	69,515,323	272,615,684
Tasmania.....	415,385	1,595,494	31,014	119,125	446,399	1,714,619
New Zealand.....	10,760,311	42,191,179	226,668	888,765	10,986,979	43,079,944
Total of Australasia.....	79,559,294	312,066,901	1,389,407	5,343,346	80,948,701	317,410,247

With regard to the Russian gold product we have been able to obtain nothing whatever direct from Russian official sources. The returns received by the Mint Bureau through our State Department show remarkable changes in the total from year to year, but we know no reason for questioning them and therefore adopt them in our table. For 1887 of course we have as yet no returns from any country except the United States and Mexico, and hence for all other sources of supply we simply repeat the 1886 figures. For the United States we use the Mint figures for all the years, and for 1887 assume that they will exceed Mr. Valentine's returns in the same amount that they have the last three years, as explained in the early part of this article. With these suggestions we give our usual compilation of the world's annual gold product, which is as follows.

WORLD' GOLD PRODUCTION.

Gold.	1	2	3	4	5
	Production in Australia.	Production in United States.	Production in Russia.	Production in Other Countries.	Total Production in World.
1851	1,700,388	11,363,636	3,315,035	1,500,000	17,959,059
1852	12,543,258	12,396,494	3,074,134	1,500,000	29,514,086
1853	13,269,711	13,429,752	3,292,093	1,500,000	31,491,556
1854	10,200,768	12,396,694	3,591,466	1,500,000	27,508,865
1855	12,097,649	11,363,636	3,709,790	1,500,000	28,671,075
Total '51-55.....	49,711,711	60,950,412	16,982,518	7,500,000	135,144,641
1856	13,058,984	11,363,636	3,723,736	1,500,000	29,646,356
1857	12,196,507	11,363,636	3,899,401	1,500,000	28,959,544
1858	11,729,866	10,330,578	3,847,665	1,500,000	27,408,109
1859	10,908,978	10,330,578	3,461,240	1,500,000	26,200,796
1860	10,626,192	9,504,132	3,354,624	1,500,000	24,984,948
Total '56-60.....	58,520,527	52,892,560	18,286,666	7,500,000	137,199,753
1861	10,958,858	8,884,293	3,275,021	1,750,000	24,845,177
1862	11,740,079	8,099,174	3,285,777	1,750,000	24,409,030
1863	11,304,192	8,264,463	3,282,871	1,750,000	24,601,526
1864	9,956,192	9,524,793	3,144,105	1,750,000	24,375,090
1865	10,204,178	10,996,900	3,544,980	1,750,000	26,496,058
Total '61-65.....	53,674,499	45,769,623	16,532,754	8,750,000	124,726,881
1866	10,456,794	11,053,719	3,732,733	2,000,000	27,243,246
1867	10,024,946	10,685,942	3,710,465	2,000,000	26,421,353
1868	10,481,673	9,917,355	3,849,266	2,000,000	26,248,294
1869	9,826,937	10,227,272	4,563,401	2,000,000	26,617,610
1870	8,584,263	8,264,463	4,864,590	2,000,000	23,713,316
Total '66-70.....	49,374,613	50,148,751	20,720,455	10,000,000	130,243,819
1871	9,883,005	8,057,851	5,400,373	2,000,000	25,342,129
1872	9,039,057	7,887,810	5,192,090	2,000,000	24,118,957
1873	8,880,828	8,101,033	4,554,632	2,000,000	23,086,493
1874	7,275,138	7,947,521	4,561,830	2,000,000	21,784,489
1875	6,938,944	8,278,851	4,489,070	2,000,000	21,685,865
Total '71-75.....	41,517,872	40,252,066	24,197,995	10,000,000	115,967,933
1876	6,156,442	8,860,950	4,620,310	2,000,000	21,637,702
1877	5,568,733	9,297,521	5,628,231	2,000,000	22,494,585
1878	5,994,105	8,057,851	5,785,253	2,000,000	21,842,209
1879	5,949,198	8,869,835	5,919,506	2,000,000	20,738,539
1880	6,209,361	6,869,835	5,932,120	2,200,000	21,211,316
Total '76-80.....	29,882,889	39,955,992	27,885,470	10,200,000	107,924,351
1881	6,257,121	6,611,570	5,047,737	2,500,000	20,416,428
1882	6,053,897	6,198,347	4,931,391	2,500,000	19,683,635
1883	5,594,304	5,785,124	4,835,733	2,500,000	18,715,161
1884	5,826,156	6,363,636	4,307,914	2,500,000	19,197,706
1885	5,653,312	6,570,248	5,235,169	2,500,000	19,958,729
Total '81-85.....	29,384,790	31,528,925	24,557,944	12,500,000	97,971,659
1886	5,343,346	7,231,405	4,239,256	2,750,000	19,564,007
1887	5,343,346	7,747,934	4,239,256	2,750,000	20,080,536

*Estimated.
NOTE.—The production of Queensland for the years 1851 to 1877, inclusive (£10,299,886) was given as a single item at the close of 1877. We have, however, divided it equally among the years named, adding to each of those years' production £381,477.

THE ECONOMIC DISTURBANCES SINCE 1873.

A correspondent calls attention to an inaccuracy in our article of last week on the above subject. It is contained in the following statement taken from the article, page 89.

"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."

That is an incorrect statement, for he would not receive the same wages, nor "approximately the same." Only on a fall of 33 1/3 per cent or less would the laborer producing 50 per cent more goods, earn as much money as he had been earning. The case was a hypothetical one used for illustration, and suggested by the course of prices and wages in some departments of trade; and though our argument is strengthened by the correction, that of course in no degree excuses the error.

OUR COAL PRODUCTION.

The coal trade is one of the industries that profited greatly by the activity in business in 1887. This applies not only to anthracite, but to bituminous as well. The former, however, was favored with some special stimulating agencies. The Reading, which had exerted an unsettling influence for years—frequently being forced by its poverty to sell its coal before it was mined—ceased to be a disturbing factor. That alone would have insured a more prosperous season to the coal carriers. In addition, the year has been peculiarly one of strikes in that trade. It began with a strike of the coal handlers and it terminated with the Reading miners fully resolved to take the same step, while from September to the end of the year no coal was mined in the Lehigh region. The strike of the Connellsville coke operators was entirely outside the anthracite trade, but it deserves mention as belonging to the same class of disturbances. Of course, to the companies concerned these labor difficulties were not a favorable feature; but they increased the demand upon the other producers, besides serving to advance prices and thus benefitting all the companies.

In face of the strikes, the total production has been very greatly increased, both in the case of bituminous and anthracite, the output of each being the largest on record. For the bituminous there are no authentic statistics, though every trade report bears witness to the activity prevailing. In the case of anthracite, however, Mr. John H. Jones, the accountant of the companies, furnishes official statements of the shipments to market, his figures covering the entire production except the coal consumed about the mines. Mr. Jones' latest report covers December, and according to it the production in that month, notwithstanding the absence of any output from the Lehigh region, exceeded that of the same month in 1886 by 256,728 tons. But it is the record for the year that interests us most now. In the twelve months of 1886 the production had been the largest ever made. Now for 1887 we find a further addition of 2,504,655 tons, raising the total to 34,641,017 tons. The Lehigh Valley and the Central of New Jersey—the two companies engaged in the mining of Lehigh coal—have suffered a reduction, but all the others show a larger output than ever before, the increase by some of the companies being simply remarkable, that of the Lackawanna, for instance, reaching over a million tons. This may be seen from the following, giving the details for six years. We are compelled to combine the Central of New Jersey with the Reading in this exhibit, because for the years prior to 1886 we cannot get their returns separately.

Name of Road.	Actual Production.					
	1887.	1886.	1885.	1884.	1883.	1882.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Phila. & Reading*	12,408,111	11,690,483	11,680,780	11,163,920	12,232,401	11,211,165
Lehigh Valley.....	5,784,420	6,184,456	6,107,445	5,935,255	6,271,773	5,933,739
Del. Lack. & West.	6,220,792	5,172,023	4,987,837	5,204,362	5,079,122	4,638,717
Del. & Hudson.....	4,048,230	3,480,687	3,301,871	3,362,679	3,512,971	3,203,168
Pennsylvania RR.	3,816,143	3,478,885	3,393,685	3,169,237	2,773,418	2,332,973
Penna. Coal.	1,003,456	1,398,179	1,509,080	1,397,946	1,541,145	1,469,820
Erie.....	759,835	731,649	651,226	523,546	382,193	330,514
Total.....	34,841,017	32,136,362	31,623,529	30,756,995	31,793,023	29,120,096
Stock at tide-water at end of year.....	130,977	372,282	754,545	874,681	748,330	562,116

* Including Central of New Jersey.

It will be noted from this that not only is the production the heaviest reported, but at the same time the stock at tidewater points has been cut down nearly a quarter of a million tons, so that the consumption reached about 34 7/8 million tons. Of course, in some measure the fears of a coal famine, which had been so sedulously cultivated in the closing months of the year, may have stimulated buying beyond the usual requirements, but this will account for only a very small part of the increase shown.

As regards bituminous coal, we have already stated that reliable statistics are hard to get. The Coal Trade Journal publishes an annual in which an estimate of the production for each State is made, and its estimate is generally accepted as an authority in the trade. The figures for 1887 have not yet been compiled. The Engineering & Mining Journal thinks that the total coal production (bituminous and anthracite) in the twelve months was at least ten million tons greater than in 1886. As the increase in anthracite is 2 1/2 millions, this would leave an increase of 7 1/2 millions in bituminous. In the following we make the increase somewhat less. We use Mr. Jones' figures on anthracite for all the years, and those of the Coal Trade Journal on bituminous, except for 1887. We have divided the anthracite so as to show the amount coming from each region, Wyoming, Schuylkill and Lehigh, that being an interesting point just now.

COAL PRODUCTION IN UNITED STATES.

Years.	Anthracite.				Bituminous.	Total.
	Wyoming.	Schuylkill.	Lehigh.	Total.		
	Tons.	Tons.	Tons.	Tons.		
1870.....	7,974,660	4,468,157	3,239,374	16,182,191	16,681,499	32,863,690
1880.....	11,419,279	7,554,742	4,463,221	23,437,242	41,761,160	65,198,402
1881.....	13,951,383	9,253,958	5,294,676	28,500,017	47,021,917	76,121,934
1882.....	13,971,371	9,459,328	5,689,437	29,120,096	57,729,540	86,849,636
1883.....	15,604,492	10,074,726	6,113,809	31,793,027	65,082,357	96,875,384
1884.....	15,716,455	9,478,314	5,562,226	30,756,995	68,688,067	99,443,062
1885.....	16,236,470	9,488,426	5,898,638	31,623,529	76,501,024	108,124,553
1886.....	17,031,326	9,381,407	5,723,129	32,136,362	74,643,871	106,780,033
1887.....	19,684,929	10,609,028	4,347,060	34,641,017	*81,000,000	115,641,017

* Estimated.

The features of this exhibit are the increasing proportion of anthracite contributed by the Wyoming region, and the great growth in the production of bituminous. With regard to the former we find that the output of Lehigh in the late year (chiefly because of the strike) was less even than it was in 1880, seven years before. On the other hand, the Schuylkill in the same interval increased its production from 7,554,742 to 10,609,028 tons, and the Wyoming from 11,419,279 to 19,684,929 tons, the latter being 56.82 per cent of the entire amount mined. With reference to bituminous the increase has been marvelous, but is easily understood. It is a grade of coal that is found nearly everywhere in the United States, and with the extension and development of the country its use is constantly increasing. In 1880 the output was reported at 41,761,160 tons; in 1886 this had increased to 74,643,671 tons, and now for 1887 we estimate it at 81,000,000 tons, so that in the seven years there has been an expansion of nearly 100 per cent. The demand has been limited only by the ability of our railroads to furnish the necessary cars.

NEW YORK'S GRAIN RECEIPTS DURING 1887.

We have from time to time during the progress of the year called attention to the salient features in the grain movement at New York during 1887. Now that the December return is complete, and we have the figures for the full twelve months, the results possess greater interest, besides having additional value for purposes of comparison. It will not be necessary, however, to do more than refer very briefly again to one or two of the chief characteristics of the year.

As concerns the size of the receipts, the aggregate for 1887 falls below that of 1886, though not very greatly. Reducing flour to wheat on the basis of 4 1/2 bushels to a barrel, the total of all kinds of grain for 1887 foots up 127,500,801 bushels, against 130,910,062 bushels in 1886. The falling off is due to the diminished receipts of corn, following the poor crops of 1886 and 1887; only 20,231,422 bushels were received, against 32,789,951 bushels the year before and 38,257,132 in 1885. Flour, wheat and oats all show an increase. Thus of flour the deliveries were 6,355,924 barrels, while in 1886 they were only 5,580,498 barrels. In wheat the movement was 45,222,425 bushels, against 41,546,610 bushels, and in oats 22,266,020 bushels, against 20,139,820 bushels. In the other cereals the changes do not call for special mention.

But the main feature of the year's results is of course the great prominence that the canal plays in the movement. Already in the previous year we had occasion to refer to that fact, the canal then having increased its ratio 10 per cent over 1885 and brought in 44 million bushels, so that in both ratio and amount it was distinguished as never before since 1880. Now we find for 1887 a further increase, notwithstanding that the total grain movement was nearly 3 1/2 million bushels less than in the previous year. In other words, the canal furnished 46 million bushels, or over 36 per cent of the whole receipts. Considering that the water route is available only a little over half the year, this is a very large proportion. A point in favor of the canal during 1887 was the fact that railroad traffic was so heavy and the demand for cars so active that the roads were very frequently obliged to let the low-class freights go to the water route, it being of course to their interest to give preference to the high-class freights, which yield a larger profit. On the other hand, the demoralization of railroad rates on export grain, which prevailed a good part of the year, operated against the canal, because it left a smaller margin of difference for it to encroach upon. But whatever the cause, the canal brought in more grain and a larger proportion of the entire movement than in any other recent year. The following will show the deliveries by each of the various routes, rail and water, for six years.

RECEIPTS OF GRAIN AT NEW YORK, BY ROUTES, JAN. 1 TO DEC. 31.

Jan. 1 to Dec. 31.	1887.	1886.	1885.	1884.	1883.	1882.
N. Y. Cent.	Bushels. 24,979,925	Bushels. 27,372,525	Bushels. 36,079,712	Bushels. 30,886,489	Bushels. 32,125,615	Bushels. 38,832,554
Per ct.	19'59	20'91	28'50	26'76	25'84	33'94
Erie.....	20,599,769	20,689,636	24,979,551	19,976,256	23,765,288	24,423,613
Per ct.	16'16	15'79	19'73	17'30	23'13	21'36
Pennsylv'a.	9,350,926	10,049,575	15,229,591	10,982,200	13,060,494	15,834,717
Per ct.	7'73	7'07	12'02	9'52	10'50	13'85
Del. L. & W.	5,315,945	10,221,675	5,718,428	5,713,608	4,581,770	.....
Per ct.	4'17	7'81	4'52	4'93	3'69	.....
West Shore.	12,043,509	10,006,272	10,001,299	*1,218,033	.....	.....
Per ct.	9'45	7'64	7'90	1'05	.....	.....
Var'us RRs.	7,285,027	6,421,184	959,959	6,302,256	856,924	653,042
Per ct.	5'71	4'91	0'75	5'43	0'69	0'58
Total RRs.	80,975,101	84,741,170	92,968,540	75,076,847	79,390,091	79,773,926
Per ct.	62'81	64'73	73'42	63'04	63'85	69'73
Riv. & coast.	1,414,700	2,132,370	3,738,304	2,417,962	3,725,238	2,481,043
Per ct.	1'10	1'63	2'95	2'09	3'00	2'17
Canal.....	46,011,000	44,036,522	29,930,587	37,925,257	41,220,908	32,150,406
Per ct.	36'09	33'64	23'63	30'23	33'15	28'10
Total all.	127,500,801	130,910,062	133,637,431	115,420,066	124,336,237	114,405,386

* Only for December; previously West Shore was not separately reported.

Except in the case of the newer lines, the changes as compared with the previous year in the ratios of the various rail routes are not very important. The West Shore has increased its proportion from 7.64 per cent to 9.45 per cent, while that of the Lackawanna has been reduced from 7.81 per cent to 4.17 per cent. On the Erie the ratio is 16.16 against 15.79 per cent, on the New York Central 19.59 against 20.91, and on the Pennsylvania 7.73 against 7.67 per cent. Of course, as compared with the earlier years the differences in the percentages of the older roads is very marked, but that follows naturally from the introduction of the new competitors. It is interesting to note, however, that the Central and West Shore combined did not carry as much grain in 1887 as the Central alone in 1882, the latter being a year, though, when the canal figured for a small percentage. With reference to the results for December, the last month of the year, the principal feature is that the West Shore again, as in the same month of the previous year, had such a large proportion of the total movement—23.44 per cent—the figure for the twelve months being only 9.45 per cent, as already stated. Below is a comparison for six years.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES DURING DECEMBER.

December.	1887.	1886.	1885.	1884.	1883.	1882.
N. Y. Cent...bush.	2,038,930	2,230,515	3,881,993	3,310,081	2,786,355	4,688,237
Per cent.	24.99	24.67	39.90	39.02	40.54	45.62
Erie.....bush.	1,474,072	1,533,188	2,504,856	1,556,245	2,045,806	2,963,763
Per cent.	18.07	16.91	26.08	15.37	29.76	28.88
Pennsylv'a...bush.	994,151	767,682	1,148,639	785,815	821,051	1,909,202
Per cent.	12.18	8.47	11.96	9.27	11.94	18.59
Del. L. & W...bush.	452,592	517,430	589,387	837,319	318,099	.....
Per cent.	5.55	9.02	6.13	9.88	4.55	.....
West Shore...bush.	1,913,196	2,195,261	548,488	1,216,038	.....	.....
Per cent.	23.44	24.21	5.71	14.34	.....	.....
Various RRs...bush.	716,931	1,027,149	140,625	98,581	192,047	93,445
Per cent.	8.78	11.33	1.47	1.16	2.81	0.90
Total RR...bush.	7,590,142	8,577,225	8,763,788	7,806,079	6,158,358	9,659,682
Per cent.	93.01	94.61	91.25	92.04	89.60	93.98
River & coast w...bu.	249,716	112,564	342,375	251,951	333,581	197,395
Per cent.	3.06	1.24	3.57	2.97	4.85	1.92
Canal.....bush.	321,100	376,500	497,200	423,100	381,300	421,887
Per cent.	3.93	4.15	5.18	4.99	5.55	4.10
Total all...bush.	8,160,975	9,066,289	9,603,563	8,481,130	6,873,189	10,278,964

NOTE.—In the above table flour has been reduced to grain on the basis of 4½ bushels to a barrel, and no distinction made in the weights of the different kinds of bushels, all being added together on the same basis.

The trunk lines of course received a much smaller revenue from the grain traffic than in the twelve months of 1886. In the first place they all carried less, with the single exception of the West Shore, and in the second place rates, at least on export grain, were not maintained. The result approximately is seen in the following. For December, 1887, we have taken 25 cents as the basis of rates between Chicago and New York, there being no way of distinguishing between the shipments intended for export and those for local consumption. The average in December, 1886, had been about 26 cents.

APPROXIMATE GROSS REVENUE FROM THROUGH GRAIN TONNAGE.

	December.			Jan. 1 to Dec. 31.		
	1887.	1886.	1885.	1887.	1886.	1885.
New York Central.....	\$ 116,000	\$ 141,000	\$ 232,000	\$ 1,298,000	\$ 1,615,000	\$ 1,476,000
Erie.....	84,000	97,000	152,000	1,106,000	1,228,000	1,010,000
Pennsylvania.....	57,000	48,000	69,000	505,000	593,000	613,000
Del. Lack. & West.....	26,000	52,000	36,000	279,000	610,000	236,000
West Shore.....	109,000	138,000	33,000	634,000	595,000	379,000
Total.....	392,000	476,000	522,000	3,822,000	4,641,000	3,714,000

Thus the West Shore is the only one of the roads which shows a larger revenue from this traffic than in the twelve months of 1886, the aggregate revenue for the five roads reaching only \$3,822,000, against \$4,641,000. That the total earnings of the roads should have so greatly increased (as shown by all the returns) in the face of this falling off of \$819,000 in the receipts from grain, shows how active and large general business was during the year.

Monetary and Commercial English News

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 27.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	447 ¹⁶	444 ¹²	443 ⁸	445 ¹⁶	443 ⁸	443 ⁸
Consols for money.....	1027 ¹⁶	1029 ¹⁶	1021 ¹⁶	1021 ¹⁶	1021 ¹⁶	1023 ¹⁶
Consols for account.....	102 ¹²	102 ⁵⁸	1021 ¹⁶	1021 ¹⁶	1023 ¹⁶	1021 ¹⁶
Fr'ch rentes (in Paris) fr.	81.35	81.27 ¹²	81.35	81.45	81.47 ¹²	81.45
U. S. 4 ¹ / ₂ s of 1891.....	110 ⁷ / ₈	111	110 ¹² / ₈	110^{12}/_{8}	110^{12}/_{8}	110^{12}/_{8}
U. S. 4s of 1907.....	129 ³ / ₈	129 ¹⁴ / ₈	129	129	128 ¹⁴ / ₈	128 ¹⁴ / ₈
Canadian Pacific.....	62 ⁷ / ₈	63	62 ⁵ / ₈	62 ¹⁴ / ₈	61 ⁷ / ₈	61 ¹ / ₈
Chic. Mil. & St. Paul.....	77 ³ / ₈	77 ⁷ / ₈	77 ¹⁴ / ₈	77 ⁵ / ₈	78 ¹⁴ / ₈	79
Erie common stock.....	28 ¹⁴ / ₈	28 ³⁴ / ₈	28 ³ / ₈	28 ⁵ / ₈	28 ⁷ / ₈	29 ⁵ / ₈
Illinois Central.....	121 ¹² / ₈	121 ¹² / ₈	121 ¹² / ₈	122	122 ¹⁴ / ₈	122 ¹² / ₈
Pennsylvania.....	56	56 ¹ / ₈	55 ⁷ / ₈	55 ⁷ / ₈	55 ⁷ / ₈	56
Philadelphia & Reading.....	32 ⁷ / ₈	33 ¹⁴ / ₈	33 ¹⁴ / ₈	33 ³ / ₈	33 ⁷ / ₈	34
New York Central.....	110 ³ / ₈	110 ⁵ / ₈	110 ¹ / ₈	110 ¹ / ₈	110 ³ / ₈	110 ⁷ / ₈

Commercial and Miscellaneous News

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

- 3,836—The First National Bank of Kaufman, Texas. Capital, \$50,000. H. T. Nash, President; G. W. Voiers, Cashier.
- 3,837—The City National Bank of Knoxville, Tenn. Capital, \$100,000. Milton P. Jarnagin, President; W. S. Shields, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$10,666,005, against \$10,489,610 the preceding week and \$7,856,563 two weeks previous. The exports for the week ended January 24 amounted to \$6,960,582, against \$4,919,847 last week and \$6,680,795 two weeks previous. The following are the imports at New York for the week ending (for dry goods) January 19 and for the week ending (for general merchandise) January 20; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$1,866,468	\$1,988,817	\$2,878,141	\$3,383,561
Gen'l mer'chise..	3,564,500	4,503,726	4,853,419	7,282,444
Total.....	\$5,430,977	\$6,497,543	\$7,731,560	\$10,666,005
Since Jan. 1.				
Dry Goods.....	\$6,802,813	\$6,608,836	\$8,547,305	\$9,201,900
Gen'l mer'chise..	13,637,154	16,476,781	16,858,827	19,810,283
Total 3 weeks..	\$20,439,967	\$23,085,617	\$25,406,132	\$29,012,183

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 24, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week....	\$6,883,762	\$5,452,601	\$5,486,569	\$6,960,582
Prev. reported..	15,704,392	12,066,588	12,244,103	11,630,642
Total 3 weeks..	\$22,588,154	\$17,519,189	\$17,730,672	\$18,591,224

The following table shows the exports and imports of specie at the port of New York for the week ending January 21, 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.....	\$6,000	\$8,200	\$.....	\$1,718
France.....	.....	.....	31,266	79,902
Germany.....	1,248	1,248	.....	.....
West Indies.....	27,430	133,338	9,446	28,658
Mexico.....	.....	.....	400	2,062
South America.....	.....	8,019	5,876	14,484
All other countries..	4,638	8,638	3,356	22,917
Total 1888.....	\$39,316	\$159,443	\$50,344	\$149,741
Total 1887.....	15,100	360,557	419,597	3,086,128
Total 1886.....	537,153	1,623,447	32,079	593,821
Silver.	Exports.		Imports.	
	Week	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$67,780	\$740,330	\$.....	\$.....
France.....	10,000	20,600	.....	4,439
Germany.....	1,900	1,900	.....	3,893
West Indies.....	380	380	11,426	28,020
Mexico.....	.....	.....	.....	1,004
South America.....	2,552	3,678	2,616	5,671
All other countries..	1,540	4,540	643	44,446
Total 1888.....	\$84,152	\$771,428	\$14,685	\$87,473
Total 1887.....	190,245	390,145	30,316	76,938
Total 1886.....	362,207	1,190,285	16,895	35,397

Of the above imports for the week in 1888, \$7,376 were American gold coin. Of the exports during the same time, \$32,038 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued

by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1887.			1888.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$ 11,159,704	\$ 23,748,188	\$ 34,907,892	\$ 9,410,164	\$ 23,389,735	\$ 32,799,899
February.....	16,799,664	23,022,778	39,822,442	12,070,425	26,621,316	38,691,741
March.....	9,631,882	31,391,648	41,023,530	12,518,725	26,364,461	38,883,186
April.....	8,287,994	32,853,900	41,144,894	8,566,330	28,613,389	37,179,719
May.....	7,606,663	30,013,836	37,620,499	7,689,337	24,775,653	32,464,990
June.....	6,689,695	34,355,197	41,044,892	6,881,571	29,228,619	36,110,190
July.....	10,599,060	26,118,608	36,717,668	9,830,756	27,868,768	37,699,524
August.....	14,918,036	29,372,693	44,285,729	14,248,301	24,227,534	38,475,835
September.....	10,532,560	25,445,287	35,977,847	10,024,223	26,273,593	36,297,816
October.....	10,263,946	29,263,492	39,527,438	8,016,057	23,132,140	31,148,197
November.....	7,004,738	31,579,774	38,584,512	8,115,561	23,955,621	32,071,182
December.....	8,254,503	26,116,424	34,370,927	8,286,755	29,515,534	37,802,289
Total.....	121,743,445	343,289,827	465,033,272	115,456,205	323,966,413	439,422,618

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1887.	1888.		1887.	1888.
January.....	\$ 24,476,387	\$ 23,723,616	January.....	\$ 11,792,309	\$ 10,925,448
February.....	22,294,833	22,314,321	February.....	13,096,217	11,799,732
March.....	23,365,160	23,204,084	March.....	14,200,782	12,500,333
April.....	23,207,963	24,596,455	April.....	11,420,147	10,434,186
May.....	23,776,711	26,268,431	May.....	10,947,639	9,021,800
June.....	25,623,035	29,395,320	June.....	11,816,236	11,879,019
July.....	27,891,594	29,784,941	July.....	12,814,847	12,005,425
August.....	28,874,721	25,837,301	August.....	15,602,350	14,826,578
September.....	25,338,876	29,547,577	September.....	13,825,754	12,936,564
October.....	27,572,808	26,065,729	October.....	12,389,666	11,561,389
November.....	27,167,495	28,886,274	November.....	11,437,190	9,781,653
December.....	28,596,565	28,531,192	December.....	9,789,000	10,534,457
Total.....	312,676,148	318,125,241	Total.....	149,123,137	138,806,484

CUSTOMS RECEIPTS.

Month.	At New York.	
	1887.	1888.
January.....	\$ 11,792,309	\$ 10,925,448
February.....	13,096,217	11,799,732
March.....	14,200,782	12,500,333
April.....	11,420,147	10,434,186
May.....	10,947,639	9,021,800
June.....	11,816,236	11,879,019
July.....	12,814,847	12,005,425
August.....	15,602,350	14,826,578
September.....	13,825,754	12,936,564
October.....	12,389,666	11,561,389
November.....	11,437,190	9,781,653
December.....	9,789,000	10,534,457
Total.....	149,123,137	138,806,484

Sutro Tunnel.—The Sutro Tunnel reorganization, according to Mr. Theodore Sutro, is meeting with approval. Already more than half the entire issue of bonds has been placed.

—The annual statement of the Mutual Life Insurance Company of New York is made public, and shows that the year 1887 was the most prosperous one this company has ever enjoyed. The new business written amounted to \$69,457,468, or an increase of \$12,624,749 over the new business of 1886. The assets of the Mutual Life now aggregate the enormous sum of \$118,806,851, making it the largest financial institution in the world. The company received for premiums in 1887 the sum of \$17,110,901, and its total income from all sources amounted to \$23,079,922. It paid to its members during the year for death claims and endowments over \$8,000,000, and the total payments to policy holders aggregated \$14,128,423. This year the State Department required the life insurance companies to compute the reserve value of policies at 4 per cent instead of 4½ per cent as hitherto, which increased the liabilities as charged by the Department. Under this conservative requirement the Mutual Life showed a surplus of \$6,294,492 over and above every liability.

—The Montana Central Railway Company's first mortgage 6 per cent gold bonds, due in 1937, are offered for subscription. These bonds are guaranteed, principal and interest, by the St. Paul Minneapolis & Manitoba Railway Company, and, with entire confidence in their value, they are offered directly by that company by the advertisement of Mr. James J. Hill, the President, without the intervention of any banking house or syndicate. The Montana Central Railway Company is authorized to construct the following lines of railroad in that Territory: Great Falls to Helena, 93 miles; Helena to Butte, 73 miles; Helena to Rimini, 16 miles; Marysville Junction to Marysville, 7 miles; Great Falls to Sand Coulee, 18 miles; total, 212 miles. The bonds now offered are secured by a first mortgage on the above lines. Tenders will be received at the office of the Central Trust Company up to 3 o'clock on February 2. A 6 per cent 50 year gold bond, guaranteed by a company like the St. Paul Minneapolis & Manitoba, is, in these days, an exceptionally attractive investment.

—Messrs. Coffin & Stanton, of New York, who have become so prominent as dealers in investment securities, and Messrs. Irving A. Evans & Co., of Boston, the Municipal Investment Co., of Chicago, and Dent, Palmer & Co., of London, are offering a \$2,000,000 loan of the Cleveland & Canton Railway Company of Ohio. These bonds run for 30 years from 1887, bear interest at 5 per cent, and are a mortgage on railroad property which the prospectus states has already cost \$7,200,000, and on terminals estimated to be worth \$1,500,000, to which will be added the proceeds of this issue. The road extends from Cleveland, O., to Canton, O., with branches to Coshocton and Sherodsville, 161 miles in all, and the present issue is at \$12,500 per mile, making the interest charge but \$625 per mile each year.

—The Atlantic Mutual Co.'s statement for 1887 has been published this week, and will be read with the usual interest by all the friends of this old and well-managed corporation. The premiums on marine risks were \$5,060,569 for the year, losses paid \$1,599,468, against \$2,206,588 in 1886. The assets care-

fully invested now amount to \$12,237,283. The usual dividend of 40 per cent scrip is declared on the net earned premiums of 1887; 6 per cent interest will be paid Feb. 7 on outstanding scrip, and the issue of 1883 will be redeemed.

—The Liverpool & London & Globe Insurance Company publishes its annual statement for the United States branch in the CHRONICLE. The assets January 1, 1888, were \$6,793,575; the surplus over liabilities \$3,041,337. With this surplus exhibit the Liverpool & London agency in the United States gives every evidence of a continued claim for a very large business in this country.

—The thirty-eighth annual report of the Manhattan Life Insurance Co. of New York will be found to-day in the CHRONICLE. The income for the year 1887 was \$2,154,323; there was paid to policy holders in death claims, endowments, annuities and dividends \$1,129,975. The gross assets January 1, 1888, were \$11,433,196. Mr. James M. McLean remains at the head of this well known company.

—Messrs. Turner, Lee & McClure, the well known railroad lawyers, counsel for the Farmers' Loan & Trust Company, & Co., dissolved partnership on February 1. The new firm of Turner, McClure & Rolston continues the practice of law at the old offices, 20 Nassau Street.

—Mr. Joseph G. Martin, of 10 State Street, Boston, has issued his "Stock Fluctuations" for 1887 in the usual pamphlet form, making an appendix to "Martin's History of the Boston Stock Market" for 88 years. Every one interested in stocks and bonds quoted in Boston should have a copy of Mr. Martin's publications.

—The Pneumatic Steering Gear & Manufacturing Company of New York has just issued a handsome pamphlet with illustrations showing by description and cuts the working of their apparatus by compressed air. The general manager's office is at 3 Bowling Green.

—At a meeting of the directors of the Riverside Bank, held at their banking house, corner of Fifty-seventh Street and Eighth Avenue, on January 19, 1888, Mr. Floyd Clarkson was elected President and John J. Clancy was elected Vice-President for the ensuing year.

—Messrs. Douglas & Jones, whose card appears in our columns, have just issued a compact list of choice securities, with full particulars, for the use of their customers.

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

Shares.		Shares.	
100 Bank of America.....	171¾	156 Stuyvesant Fire Ins. Co.	110
100 Nat. Bk. of Commerce.	167	10 Real Estate Exch'g & Auction Room, Lim.	126½
400 Mechanics' Nat. Bank.	162	85 Third Ave. R.R. Co.	219½
200 Merchants' Nat. Bank.	138	5 Edison Electr. Ill'g Co.	86½
100 Nassau Bank.....	151	40 Liberty Ins. Co.	100
100 Amer. Exch. Nat. Bk.	138	40 Pacific Fire Ins. Co.	146¼
15 N. Y. Life Ins. & Tr. Co.	581	35 Howard Fire Ins. Co.	62½
25 Union Trust Co.	530	27 Impor's & Trs' Nat. Bk.	340
20 Eagle Fire Ins. Co.	235	4 Niagara Fire Ins. Co.	156½
55 Warren R.R. Co.	137¾	50 Hamilton Fire Ins. Co.	110
200 Home Fire Ins. 125½@126¼			
375 Am. Loan & Tr. Co. 99@100			
15 Nat. Bk. of Republic.	137	\$21,000 Third Ave. R.R., 7s, 1890.....	103½@103¾
14 Georgia R.R. & B'k'g. Co.	199	\$20,000 Society of N. Y. Hospital, 6s, reg., 1888	101¼@101½
24 Cent. R.R. & B'k'g. Co.	119	\$30,000 Society of N. Y. Hospital, 6s, reg., 1889.....	100¾
20 Nor. River Const'n Co.	4¾	\$2,000 Metrop'ln Gas Light Co., 6s, 1901.....	115¼
1,000 N. Y. & Calav'ras M'g Co.	\$5	\$2,000 North Missouri R.R., 1st M., 7s, 1895.....	113
200 Rosier Consol. Copper Co., with cert. prop'sh.	\$11	\$2,000 Western R.R. Co., of Ala., 1st M., 8s, 1888, guar.	103¾
25 N. Y. Loan & Impr. Co.	55¼	\$1,000 Cert. of Indebt., Cent. R.R. & Banking Co., of Ga., 6s, 1891.....	101
10 Dakota Improv't Co.	\$46	\$3,000 Jersey City 7s, reg., Improv't, 1892.....	106¾ & int.
100 Caledonian Gold M'g Co. (Dakota).....	\$162	\$9,000 Tebo & Neosho R.R. Co., 1st M., 7s, 1903.....	110¾
1 Consumers' Coal Co.	\$5-25	\$4,700 City of N. Y., 6s, Park Imp. Fd. Stock, 1904, 135¾ & int.	
312½ ¹⁰⁰ Sioux Falls Water Power Co.	\$2	\$12,000 Carolina Centr. R.R. Co., 2d M.....	63¼
100 Father De Smet Cons. Gold Mining Co.	\$55		
20 Jefferson Ins. Co.	119½		
20 Bowersy Fire Ins. Co.	141		
768 Iron Duke Mine. 65c. per sh.			
160 Manuf'rs' Nat. Bank of Brooklyn.....	152½		
55 N. Y. Life Ins. & Trust Co.	588@580		

Banking and Financial.

WM. EDWARD COFFIN.

WALTER STANTON

COFFIN & STANTON,

BANKERS,

11 WALL STREET, NEW YORK.

NEGOTIATE

State, Municipal, Railroad, Water and Gas Bonds,

MONEY ADVANCED ON MARKETABLE SECURITIES.

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.)
Railroads.			
Cœur d'Alene (quar.)	2	Feb. 1	Feb. 1 to Feb. 10
N. Y. Prov. & Boston (quar.)	2½	Feb. 10	Feb. 1 to Feb. 10
Banks.			
Corn Exchange	5	Feb. 1	Jan. 26 to Jan. 31
German American	3	Feb. 1	Jan. 25 to Feb. 1
Miscellaneous.			
N. Y. & Perry Coal & Iron (quar)	1	Feb. 10	Jan. 31 to Feb. 10
Prov. & Ston. Steamboat Co. (quar.)	2½	Feb. 10	Feb. 1 to Feb. 10
U. S. Express Co. (quar.)	1½	Feb. 15	Feb. 4 to Feb. 15
Whitebreast Fuel (quar.)	1¾	Feb. 10	Feb. 4 to Feb. 10

WALL STREET, FRIDAY, Jan. 27, 1888-5 P. M.

The Money Market and Financial Situation.—The general tone of affairs at the close of this week is rather stronger than at any previous time this year. The large sales of bonds at the Board and from bankers' hands continue to be the chief point of interest in the financial situation, and in this respect there is more activity than we have seen for a long time past.

This buying of bonds at rising prices indicates a confidence in the capacity of railroads to earn their interest, even if some of them should have to reduce their dividends, and it is possible that this very argument has an influence in checking the rise of some of the Western railroad stocks, as the public wish to see how successfully they will be able to carry their new mileage and keep up their dividends.

The Gould stocks, in their facility of declining sharply without any apparent cause, have been for the past year a constant menace to the market. Nothing is known of their receipts from month to month; holders are quite in the dark as to whether interest or dividends are being earned, and under these circumstances it is possible for such stocks to be jumped up or down ten points in a day without any regard to the rest of the market. The only way is to let their movements be disassociated from the rest of the list, and to regard them as specialties whose fluctuations should not affect the value of other stocks.

Some of the trust companies have this week reduced their rate of interest on demand loans from 5 to 4 per cent.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 4 per cent, and to-day the rates were 2½@3 per cent. Prime commercial paper is quoted at 4¼@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £662,000, and the percentage of reserve to liabilities was 45.60, against 42.35 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 2,250,000 francs in gold and 400,000 francs in silver.

The New York Clearing House banks in their statement of January 21 showed an increase in surplus reserve of \$5,123,200, the total surplus being \$20,914,475, against \$15,791,275 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. 21.	Diff'nce's fr'm Prev. Week.	1887. Jan. 22.	1886. Jan. 23.
Loans and disc'ts.	\$ 354,767,900	Dec. 1,406,500	\$ 351,448,200	\$ 338,677,700
Specie	80,110,100	Inc. 3,066,100	83,798,500	98,234,300
Circulation	7,604,400	Dec. 297,100	7,835,400	9,390,400
Net deposits	375,048,500	Inc. 1,816,000	380,060,900	389,832,700
Legal tenders	34,566,500	Inc. 2,511,100	24,013,100	34,287,600
Legal reserve	93,762,125	Inc. 454,000	95,015,225	97,458,175
Reserve held	114,676,600	Inc. 5,577,200	113,811,600	132,571,700
Surplus	20,914,475	Inc. 5,123,200	18,796,375	35,113,525

Exchange.—Sterling exchange has been very quiet, and the demand has not been brisk at any time. Rates have been somewhat irregular, and actual rates have declined a little, though no changes have been made in posted rates. The supply of security bills has been liberal, though commercial bills have continued in limited supply. Some drawers have been asking ¼c. higher than the posted rates quoted last Friday, though this higher rate was not maintained to-day, the rates being 4 85 and 4 87½.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84¼@4 84½; demand, 4 86¼@4 87.

Cables, 4 87¼@4 87½. Commercial bills were 4 83@4 83½; Continental bills were: Francs, 5 21½ and 5 19½; reichmarks, 95½@95½ and 95½; guilders, 40½@40½ and 40½@40½.

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, 50c. premium; bank, par; St. Louis, 90c. premium; Chicago, 40c. premium.

The rates of leading bankers are as follows:

	January 27.	60 days.	Demand.
Prime bankers' sterling bills on London	4 85		4 87½
Prime commercial	4 83	4 83½	
Documentary commercial	4 82¾	4 83	
Paris (francs)	5 21¼	5 20½	5 18¾
Amsterdam (guilders)	40½	40¼	40¾
Frankfort or Bremen (reichmarks)	95½	95¾	95½

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

Sovereigns	\$4 84	@\$4 88	Fine silver bars	— 96½@	97½
Napoleons	3 84	@ 3 89	Five francs	— 93 @	— 95
X Reichmarks	4 74	@ 4 80	Mexican dollars	— 75¾@	— 76¾
X Guilders	3 96	@ 4 00	Do uncommerc'd	— 75 @	—
Spain's Doubloons	15 60	@15 75	Peruvian sols	— 74 @	— 75
Mex. Doubloons	15 55	@15 70	English silver	4 75 @	4 85
Fine gold bars	par	@¼prem.	U. S. trade dollars	— 74 @	—

* Now demonetized.

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

	Interest Periods	Jan. 21.	Jan. 23.	Jan. 24.	Jan. 25.	Jan. 26.	Jan. 27.
4½s, 1891	reg. Q.-Mar.	*108	*108	*107½	*107½	*107½	108
4½s, 1891	coup. Q.-Mar.	*108	*108	*107½	*107½	*107½	108
4s, 1907	reg. Q.-Jan.	*126¼	*126¾	*125¾	*125½	*125¾	126
4s, 1907	coup. Q.-Jan.	*126¼	*126	*125¾	*125¾	*125¾	126½
6s, cur'cy, '95	reg. J. & J.	*120½	*120	*119½	*119	*119	119
6s, cur'cy, '96	reg. J. & J.	*122½	*122	*121½	*121	*121	121
6s, cur'cy, '97	reg. J. & J.	*124½	*124	*123½	*123	*123	123
6s, cur'cy, '98	reg. J. & J.	*126½	*126	*125½	*125	*125	125½
6s, cur'cy, '99	reg. J. & J.	*128½	*128	*127½	*127	*127	128

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

United States Bonds.—Government bonds have been dull though transactions improved a little to-day. Prices have been weak and irregular, and the 4s are a little lower than a week ago, while the 4½s are about the same. The bids for the 6s are much lower than last Friday.

State and Railroad Bonds.—State bonds have been a trifle more active at times, and the business of the week has amounted to a larger volume than usual. The only class showing any special activity has been Tennessee settlement 3s, which have sold strong, and advanced several points during the week. They close at 70½, against 69½ last Friday.

There is still a brisk demand for railroad bonds, and the business of the week has amounted to a considerable total. The transactions are not by any means confined to the Stock Exchange, as many large issues of bonds are being disposed of by bankers. The business in this connection is reported to be large, and the foreign demand has also been considerable during the week. On the Exchange the tone of the bond market has been irregular, and the rise has not been so general as it was a week or two ago. Many classes have reacted somewhat from the highest points touched, though the majority continue firm, and not a few have shown marked strength, including Nickel Plate 1sts, St. Louis Arkansas & Texas 1sts, some of the Oregon companies' issues, San Francisco bonds, Texas & Pacific bonds, &c. Although these are some of the bonds in which the rise has been most conspicuous, many others have improved, and the market, as a whole, is strong.

Railroad and Miscellaneous Stocks.—The stock market continues extremely dull, and business during the past week has been on a small scale. There is not a general demand for stocks as yet, and the transactions are confined mostly to the room traders, and fluctuations take place according to their operations. The tone has been irregular, though the changes have not been important in either direction—at least for the majority of stocks. The Gould stocks were conspicuous for weakness at one time, and they, including Manhattan, were the weakest stocks on the list. They have recovered their decline, however, and the downward movement was of no special significance. Manhattan has been very irregular and has fluctuated widely. The coal stocks, after some irregularity, showed considerable strength in the latter part of the week, when the whole market improved in sympathy, and showed a perceptibly stronger tone. This was partly due to the covering of shorts, but the rumors of a possible settlement of the Reading strike also had much effect. The sharp advance of Delaware & Hudson was a feature, the report of the company showing a large increase in earnings over last year. St. Paul was also more active and stronger, some quite heavy transactions having taken place in the stock partly for the account of Chicago operators who are reported more bullish.

To-day, Friday, the market held its strength, Jersey Central coming to the front in the last hour and selling up to 80½, and the rest of the list generally closing near the best prices of the day.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JAN. 27, AND SINCE JAN. 1, 1888.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1888.									
	Saturday, Jan. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wednesday, Jan. 25.	Thursday, Jan. 26.	Friday, Jan. 27.		Lowest.	Highest.								
Active RR. Stocks.																	
Atlantic & Pacific.....	*10 ¹ / ₈	10 ³ / ₈	*10	10 ¹ / ₂	10 ¹ / ₈	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₈	10 ¹ / ₂	375	10	Jan. 17	10 ³ / ₈	Jan. 10			
Canadian Pacific.....	53 ³ / ₄	53 ³ / ₄	*60 ⁷ / ₈	62	*60 ³ / ₈	61	*60 ¹ / ₄	61 ¹ / ₄	x58	58	59	59 ¹ / ₈	500	58	Jan. 26	62 ¹ / ₄	Jan. 3
Canada Southern.....	77 ⁵ / ₈	78 ¹ / ₂	77 ³ / ₄	78 ¹ / ₂	53 ³ / ₈	53 ¹ / ₂	53 ³ / ₈	53 ³ / ₄	54 ¹ / ₄	54 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂	5,194	53 ¹ / ₄	Jan. 23	56 ³ / ₄	Jan. 9
Central of New Jersey.....	31	31 ¹ / ₂	*31	31 ¹ / ₂	31	31	31 ¹ / ₄	31 ¹ / ₄	31 ³ / ₄	31 ³ / ₄	31 ³ / ₄	31 ³ / ₄	15,500	75	Jan. 3	80 ¹ / ₄	Jan. 9
Central Pacific.....	9 ¹ / ₂	9 ¹ / ₂	*9 ¹ / ₂	9 ¹ / ₂	10	10	10	10	10	10	10	10	1,222	30 ³ / ₄	Jan. 19	33 ¹ / ₂	Jan. 10
Chesapeake & Ohio.....	5	5	5	5	5	5	5	5	5	5	5	5	452	4	Jan. 18	4 ¹ / ₄	Jan. 7
Do 1st pref.....	128 ¹ / ₄	128 ¹ / ₄	*128 ¹ / ₄	128 ¹ / ₄	129	129	129	129	129	129	129	129	124	4 ¹ / ₂	Jan. 12	6	Jan. 20
Do 2d pref.....	75 ³ / ₄	75 ³ / ₄	74 ³ / ₄	75 ³ / ₄	75	75 ¹ / ₂	75 ¹ / ₂	75 ¹ / ₂	75 ³ / ₄	76 ¹ / ₄	76 ¹ / ₄	76 ¹ / ₄	884	127 ¹ / ₂	Jan. 6	130 ¹ / ₂	Jan. 27
Chicago Burlington & Quincy.....	114 ³ / ₄	114 ³ / ₄	115	115	*114 ¹ / ₂	115	115	115	*114 ³ / ₄	115	115	115 ³ / ₈	880	112 ¹ / ₂	Jan. 4	115 ¹ / ₂	Jan. 10
Chicago Milwaukee & St. Paul.....	*143 ¹ / ₂	143 ¹ / ₂	145	145	143	143	144 ¹ / ₂	144 ¹ / ₂	*143 ¹ / ₂	145	145	145	18,994	106 ¹ / ₄	Jan. 4	109 ¹ / ₂	Jan. 16
Chicago & Northwestern.....	*112 ¹ / ₂	112 ¹ / ₂	113 ¹ / ₄	113 ¹ / ₄	112 ³ / ₄	113	113	113	112 ³ / ₄	113 ³ / ₄	113 ³ / ₄	113 ³ / ₄	306	110 ¹ / ₂	Jan. 6	114 ¹ / ₂	Jan. 27
Chicago Rock Island & Pacific.....	*13	15	14	15	14	15	14	15	14	15	15	15	13	Jan. 4	14 ¹ / ₂	Jan. 10	
Chicago St. Louis & Pittsburg.....	*37 ³ / ₄	39	38 ¹ / ₂	39 ¹ / ₂	38 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	39 ¹ / ₂	950	36	Jan. 24	38 ³ / ₄	Jan. 6
Chicago St. Paul Min. & Om.....	*107 ¹ / ₂	108 ¹ / ₂	*107 ¹ / ₂	109	*107 ¹ / ₂	108 ¹ / ₂	107 ¹ / ₂	107 ¹ / ₂	*107	108	109	109	2,405	38 ¹ / ₂	Jan. 23	40 ³ / ₄	Jan. 10
Cleveland Col. Cin. & Indianap.....	*50	52 ¹ / ₂	*50	52	*50	52	*50	52	52	52 ¹ / ₂	52 ¹ / ₂	52 ¹ / ₂	400	52	Jan. 4	109	Jan. 27
Columbus Hocking Val. & Tol.....	24 ³ / ₄	24 ³ / ₄	24 ³ / ₄	24 ³ / ₄	24 ³ / ₄	24 ³ / ₄	24 ³ / ₄	24 ³ / ₄	24 ³ / ₄	24 ³ / ₄	24 ³ / ₄	24 ³ / ₄	200	23	Jan. 26	53	Jan. 9
Delaware Lackawanna & West.....	129 ¹ / ₂	129 ¹ / ₂	129 ¹ / ₂	129 ¹ / ₂	129 ¹ / ₂	129 ¹ / ₂	129 ¹ / ₂	130 ¹ / ₂	130	131	131 ¹ / ₂	131 ¹ / ₂	61,934	128 ¹ / ₂	Jan. 5	131 ¹ / ₂	Jan. 9
Denver & Rio G., assess'm't pd.....	*21 ¹ / ₂	22	21 ¹ / ₂	21 ¹ / ₂	*21 ¹ / ₂	22	21 ³ / ₄	21 ³ / ₄	*21 ¹ / ₂	22	22	22	400	21 ¹ / ₂	Jan. 23	23	Jan. 6
Do pref.....	*53	53	*51 ⁷ / ₈	53	52 ¹ / ₂	52 ¹ / ₂	*51 ⁷ / ₈	53 ¹ / ₂	53 ¹ / ₂	53 ¹ / ₂	53 ¹ / ₂	53 ¹ / ₂	314	52	Jan. 20	54 ¹ / ₂	Jan. 10
East Tennessee Va. & Ga. R'y.....	*10	10 ¹ / ₂	*10	10 ¹ / ₂	10	10 ¹ / ₂	10	10	10	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	495	10	Jan. 3	10 ⁷ / ₈	Jan. 12
Do 1st pref.....	*58	61	*58	61	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	61	61	61	300	59 ¹ / ₄	Jan. 25	62 ¹ / ₂	Jan. 16
Do 2d pref.....	*22	23	*21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	21 ¹ / ₂	22	22	22	540	21 ¹ / ₂	Jan. 3	23	Jan. 7
Evansville & Terre Haute.....	*85	89	*85	89	*85	89	*85	89	87	87	88	88	100	87	Jan. 20	88 ³ / ₄	Jan. 10
Fort Worth & Denver City.....	40 ⁵ / ₈	41	41 ⁵ / ₈	41 ⁵ / ₈	*41	41 ⁵ / ₈	40 ³ / ₄	41 ⁵ / ₈	41 ⁵ / ₈	42 ¹ / ₄	42 ¹ / ₄	42 ¹ / ₄	3,165	40 ³ / ₄	Jan. 20	46 ³ / ₄	Jan. 3
Green Bay Winona & St. Paul.....	9	9	9	9	9	9	9	9	9	9	9	9	1,150	8 ³ / ₄	Jan. 4	9 ³ / ₄	Jan. 27
Illinois Central.....	119	119 ¹ / ₄	*118 ¹ / ₄	119	119 ³ / ₄	119 ³ / ₄	119	119	119 ¹ / ₂	119 ³ / ₄	120	120 ³ / ₄	904	116 ¹ / ₂	Jan. 6	120 ³ / ₄	Jan. 27
Ind. Bloom. & West.....	13	13	*13	14 ¹ / ₂	*12	14	*12	13 ¹ / ₂	*12	13 ¹ / ₂	*12	12 ³ / ₄	200	13	Jan. 21	14	Jan. 20
Kingston & Pembroke.....	*27 ³ / ₄	28	*27 ³ / ₄	28	*27 ³ / ₄	28	*27 ³ / ₄	28	*27 ³ / ₄	28	28	28	27 ³ / ₄	13	Jan. 16	28	Jan. 14
Lake Erie & Western.....	14 ³ / ₄	15 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂	15	15 ¹ / ₂	15 ¹ / ₂	300	14 ¹ / ₂	Jan. 24	15 ¹ / ₂	Jan. 9
Do pref.....	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄	93	92 ³ / ₄	92 ³ / ₄	92 ³ / ₄	93	92 ³ / ₄	93	93	93 ³ / ₄	450	44	Jan. 20	47	Jan. 9
Lake Shore & Mich. Southern.....	91	91	*90	91	*89 ¹ / ₂	91	89 ¹ / ₂	91	89 ¹ / ₂	90 ¹ / ₄	90 ¹ / ₄	90	9,965	92 ³ / ₄	Jan. 24	95 ³ / ₄	Jan. 9
Long Island.....	61	61 ³ / ₈	60 ³ / ₄	61 ³ / ₈	60 ¹ / ₂	61	60 ³ / ₈	61	60 ³ / ₈	61 ¹ / ₄	61 ¹ / ₄	61	610	89	Jan. 9	91	Jan. 5
Louisville & Nashville.....	*36	40	*35	40	*35	40	*35	40	*35	40	40	40	24,760	60 ¹ / ₈	Jan. 20	64 ¹ / ₄	Jan. 9
Louis. New Alb. & Chicago.....	89 ³ / ₄	90	86 ¹ / ₂	89	85 ¹ / ₂	88	86	87 ⁵ / ₈	87 ¹ / ₂	90	89 ¹ / ₂	89 ¹ / ₂	6,022	85 ¹ / ₂	Jan. 24	96	Jan. 10
Manhattan Elevated, consol.....	89 ³ / ₄	90	86 ¹ / ₂	89	85 ¹ / ₂	88	86	87 ⁵ / ₈	87 ¹ / ₂	90	89 ¹ / ₂	89 ¹ / ₂	52	Jan. 9	53 ¹ / ₂	Jan. 9	
Memphis & Charleston.....	82 ³ / ₄	83 ¹ / ₂	83 ³ / ₄	83 ³ / ₄	83 ³ / ₄	83 ³ / ₄	83 ³ / ₄	83 ³ / ₄	83 ³ / ₄	83 ³ / ₄	84	84 ⁵ / ₈	2,805	82 ¹ / ₂	Jan. 20	87 ³ / ₈	Jan. 9
Michigan Central.....	75 ¹ / ₄	78	76 ¹ / ₂	76 ¹ / ₂	76 ¹ / ₂	76 ¹ / ₂	76	80	77	77	76 ¹ / ₂	76 ¹ / ₂	510	76 ¹ / ₂	Jan. 24	80	Jan. 10
Mil. Lake Shore & West.....	100	100	99	99	101 ¹ / ₄	101 ¹ / ₄	*98	101	98	101	101 ³ / ₄	101 ³ / ₄	525	99	Jan. 23	104 ¹ / ₂	Jan. 5
Do pref.....	77 ³ / ₄	77 ³ / ₄	77 ³ / ₄	77 ³ / ₄	77 ³ / ₄	77 ³ / ₄	77 ³ / ₄	77 ³ / ₄	77 ³ / ₄	77 ³ / ₄	77 ³ / ₄	77 ³ / ₄	100	5 ¹ / ₂	Jan. 3	9 ¹ / ₄	Jan. 11
Minneapolis & St. Louis.....	*15	17	*15	17	*15	17	*15	17	*15	17	17	17	200	16	Jan. 5	17 ¹ / ₂	Jan. 9
Missouri Kansas & Texas.....	17	17 ¹ / ₂	17	17 ¹ / ₂	16 ³ / ₄	17	16 ³ / ₄	17	16 ³ / ₄	17 ¹ / ₂	17 ¹ / ₂	17 ¹ / ₂	2,105	16 ³ / ₄	Jan. 25	18 ³ / ₄	Jan. 5
Missouri Pacific.....	83 ¹ / ₄	84	82 ⁵ / ₈	84 ³ / ₈	82 ⁵ / ₈	83 ³ / ₄	83 ³ / ₄	84 ³ / ₈	84 ¹ / ₂	85 ¹ / ₂	84 ³ / ₈	85 ¹ / ₂	52,705	82 ³ / ₄	Jan. 20	89 ³ / ₄	Jan. 3
Mobile & Ohio.....	*11	14	*11	14	*11	14	*11	14	*11	14	14	14	150	9 ⁵ / ₈	Jan. 6	13 ¹ / ₂	Jan. 27
Nashv. Chattanooga & St. Louis.....	79	79	*78	79 ¹ / ₂	*78	79	79	79	79	79	79 ¹ / ₂	79 ¹ / ₂	1,200	76	Jan. 5	80	Jan. 9
New York Central & Hudson.....	107	107 ³ / ₄	107 ³ / ₄	107 ³ / ₄	107	107 ¹ / ₂	107	107 ¹ / ₂	107 ¹ / ₂	107 ³ / ₄	107 ³ / ₄	108	1,874	107	Jan. 4	108	Jan. 27
New York Chic. & St. Louis.....	16 ³ / ₈	16 ³ / ₈	16 ³ / ₈	16 ³ / ₈	17 ¹ / ₈	17 ¹ / ₈	17 ¹ / ₈	17 ¹ / ₈	17 ¹ / ₈	17 ¹ / ₈	17 ¹ / ₈	17 ¹ / ₈	1,073	16 ³ / ₈	Jan. 4	17 ³ / ₈	Jan. 27
Do 1st pref.....	68 ³ / ₄	69	*69	70	*69	70	*69										

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

Main table of bond prices with columns for Railroad Bonds, Closing (Jan. 27, Jan. 20), Range since Jan. 1 (Lowest, Highest), and another set of columns for Railroad Bonds, Closing (Jan. 27, Jan. 20), Range since Jan. 1 (Lowest, Highest). Includes entries like Atl. & Pac.—W. D. inc., 6s, 1910 and Mil. Lk. Sh. & W.—1st, 6s, 1921.

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. Includes entries like Alabama—Class A 3 to 5, 1906 and Rhode Island—6s, con., 1893-1894.

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

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)				Eliz. C. & N.-S.f., deb., 6s. 1921				Pacific RR.-Cent. Pac.-(Con.)-			
Atoh. Top. & San. Fe-4 1/2s. 1920				1st mortg., 6s. 1920				Gold bonds, 6s. 1897	113 3/4		
Sinking fund, 6s. 1911				Erie-1st, extended, 7s. 1897	120	125		Cal. & Oregon-Ser. B., 6. 1892	100		
Beech Creek-1st gold, 4s. 1936	75			2d, extended, 5s. 1919	114	117		West. Pacific-Bonds, 6s. 1899	110		
Balt. & Ohio-1st 6s, Park B. 1919				3d, extended, 4 1/2s. 1923	106	110		No. Railway (Cal.)-1st, 6s. 1907	114	115	
5s, gold 1925		111 1/2	122	4th, extended, 5s. 1920	114	117		Union Pac.-1st, 6s. 1896		114	
Bost. H. Tun. & W.-Deb. 5s. 1913		105	99	5th, 7s. 1888	101 7/8	102 3/4		1st, 6s. 1897	113 7/8		
Brooklyn Elev.-1st, G., 6s. 1924		105	107	1st, cons., fd. coup., 7s. 1920	131	136		1st, 6s. 1898	114		
2d, 3-5s. 1915		80		Reorg., 1st lien, 6s. 1908	*106 1/2			Col. Trust, 6s. 1908	105		
Burl. Ce. Rap. & No.-1st, 5s. 1906		106 5/8		B. N. Y. & E.-1st, 7s. 1916	134 1/2	139		Col. Trust, 5s. 1907	*94		
Consol. & col. tr. 5s. 1934		90	95	N. Y. L. E. & W.-Col. tr., 6s. 1922	105	106		C. Br. U. P.-F. c., 7s. 1895	105		
Registered				Funded coup., 5s. 1969		91 1/2		Atch. Col. & Pac.-1st, 6s. 1905	105 7/8	108	
Minn. & St. L.-1st 7s, gu. 1927				Buff. & S. W.-Mortg. 6s. 1908	89	90		Atch. J. Co. & W.-1st, 6s. 1905	104	105 1/2	
Iowa C. & West.-1st 7s. 1909				Evans. & Indian.-1st, cons., 6s. 1921	116 1/2	117		Ut. So.-Gen., 7s. 1909	92	95	
Ced. Rap. I. F. & N., 1st 6s. 1920	105			Mt. Vernon-1st, 6s. 1923	109			Exten., 1st, 7s. 1909	90	92	
1st 5s. 1921	97			Evans. & Indian.-1st, cons. 1926	*115 1/2			Missouri Pacific-			
Buff. N. Y. & Phil.-Cons. 6s. 1921		41		Eureka Springs R'y, 1st, 6s. 1933	118	120		Yerd's V. Ind. & W., 1st, 5s. 1926			
Trust certificates				Fl't & P. Marq.-Mortg., 6s. 1920	97 3/4	99 1/4		Ler. & C'y Val A. L., 1st, 5s. 1926			
General 6s. 1924				Grand Rap. & Ind.-Gen. 5s. 1924				St. Louis & San Francisco-			
Trust certificates				Registered				1st, 6s, Pierce C. & O. 1919	105		
Central Iowa-1st, 7s, Tr. Rec. 1899	75	85		Green B. W. & St. P.-1st, 6s. 1911	99			Equipment, 7s. 1895	105	107	
East'n Div., 1st, 6s. 1912				Han. & St. Jos.-Cons., 6s. 1911	119 1/2	120		Kan. City & S.-1st, 6s, g. 1916	100	105	
Illinois Division-1st 6s. 1912				Hous. E. & W. Tex-1st, 7s. 1898	62			Ft. S. & V. B. Gg.-1st, 6s. 1910			
Cons. gold bonds, 6s. 1924	45			Illinois Central-1st, gold, 4s. 1951	103	105		St. L. K. & So. Wn.-1st, 6s. 1916			
Cent. RR. & Banking Co., Ga.-				1st, gold, 3 1/2s. 1951	93	94 1/2		Tex. & Pac.-1st, 6s. 1905			
Collateral gold, 5s. 1937	100 1/2	101 1/2		Springf. Div.-Coup., 6s. 1898		115		1st, 6s, ex coupon	107		
Ches. & O.-6s, gold, ser. A. 1908	99			Middle Div.-Reg., 5s. 1921	*112			Consol., 6s, trust receipts. 1905	102	103 1/2	
Ches. O. & So. West.-2d 6s. 1911				C. St. L. & N. O.-Ten. L., 7s. 1897	118	120		Pennsylvania RR.-			
Chicago & Alton-1st, 7s. 1893		113		1st, consol., 7s. 1897	118			Pa. Co's guar. 4 1/2s, 1st ep. 1921	106		
Sinking fund, 6s. 1903	124			2d, 6s. 1907	118			Pa. Co's 4 1/2s, reg. 1921		107	
Louis. & Mo. River-1st 7s. 1900	122			Gold, 5s, coupon 1951	117 1/4			Pitts. C. & St. L.-1st, ep., 7s. 1900	117		
2d 7s. 1900	118			Registered		117		2d, 7s. 1913			
St. L. Jacks. & Chic.-1st, 7s. 1894	114 1/2			Dub. & S. C.-2d Div., 7s. 1894	111			Pitts. Ft. W. & C.-1st, 7s. 1912	139		
1st, guar. (564), 7s. 1894		116		Ced. Falls & Minn.-1st, 7s. 1907	72	78		2d, 7s. 1912			
2d mortg. (360), 7s. 1895	*114 1/2			Indianap. D. & Spr.-				3d, 7s. 1912			
2d, guar. (188), 7s. 1895	*114 1/2			1st, 7s, ex. fund. coupon 1906	103	105		Clev. & P.-Cons., s. fd., 7s. 1900	*125		
Miss. R. Bridge-1st, s.f. 6s. 1912	107			Lake Shore & Mich. So.-				4th, sink. fd., 6s. 1892	107		
Chic. Burling. & Q.-				Cleve. P. & A.-7s. 1892	111 1/2			St. L. V. & T. H.-1st, g., 7s. 1897	112		
5s, sinking fund 1901				Buff. & Er.-New bonds, 7s. 1898	122	123		2d, 7s. 1898	122		
Iowa Div.-Sink. fund, 5s. 1919				Kal. & W. Pigeon-1st, 7s. 1890	104			2d, guar., 7s. 1898	*105		
Sinking fund, 4s. 1919	* 98	98 1/2		Det. M. & T.-1st, 7s. 1906	129	129 1/2		Pine Creek Railway-6s of 1932			
Plain, 4s. 1921	92 1/2	92 3/4		Lake Shore-Div. bonds, 7s. 1899	122	123 1/2		Pitts. & Western-1st, g., 4s. 1917		71	
Nebraska Extension 4s. 1927	92 1/2	92 3/4		Consol., reg., 1st, 7s. 1900	*125			Pitts. Cleve. & Tol.-1st, 6s. 1922	108		
Chic. Burl. & No.-Deb. 6s. 1896				Consol., reg., 2d, 7s. 1903	124 1/2	125		Pitts. Junction-1st, 6s. 1922	108		
Chic. Rock Isl. & Pac.-				Mahon'g. Coal RR.-1st, 5s. 1934	*103			Pitts. McK. & Y.-1st, 6s. 1932	103		
Des Moines & Ft. D.-1st, 4s. 1905		87		Long Island RR.-				Rich. & Danv.-Deb. ex cp. 6s. 1927		90	
1st, 2 1/2s. 1905		59		N. Y. & M. Beach-1st, 7s. 1897	*110			Consol. mort., gold, 5s. 1936			
Extension, 4s. 1905	* 85			N. Y. B. & M. B.-1st, g., 5s. 1935				Atl. & Char.-1st, pr., 7s. 1897			
Keok. & Des M. I., 5s. 1923	107 1/2	107 3/8		Louisville & Nashville-				Incomes 1900			
Chic. Milw. & St. P.-				Cecilian Branch-7s. 1907	107	108 1/2		Rich. & W. Pt. Ter'l. Trust 6s. 1897	89 3/4	90	
1st, 8s, P. D. 1898	120	130		Pensacola Div.-6s. 1920	103			San Ant. & Arans.-1st, 6s, '85-1916		90 1/2	
2d, 7 3/10s, P. D. 1898				St. Louis Div.-1st, 6s. 1921	116			1st, 6s, 1886. 1926	*39	90 1/2	
1st, 7s, P. D. 1902	127			2d, 3s. 1980	58			Scioto Val.-1st, cons., 7s. 1910			
1st, La Crosse Division, 7s. 1893	114 5/8	115 1/2		Nashv. & Decatur-1st, 7s. 1900	117			Coupons off. 50			
1st, I. & D., 7s. 1899	118			S. & N. Ala.-S. f., 6s. 1910	107			St. Louis & Iron Mountain-			
1st, C. & M., 7s. 1903	124			Louisv. C. & L.-6s. 1931	99	101		Arkansas Branch-1st, 7s. 1895	*109 1/4	110	
1st, 7s, I. & D. Ext. 1908	123			5 p. c. 50 year gold bds. 1921	96 1/2	100		Cairo Ark. & T.-1st, 7s. 1897	108		
1st, S. W. Div., 6s. 1909	113			Pens. & At.-1st, 6s, gold. 1921	96 1/2	100		St. L. Alton & Ter. Haute-			
1st, 5s, La C. & Dav. 1919	102			Lou. N. O. & Tex.-1st, 4s. 1934				Bellev. & So. Ill.-1st, 8s. 1896	117 1/2	120	
1st, H. & D., 7s. 1910	123 1/4	125		2d mort., 5s. 1934				Bellev. & Car.-1st, 6s. 1923		113	
1st, H. & D., 5s. 1910	98 1/2	100		Mexican Cent.-New, ass., 4s. 1911	66			St. Paul Minn. & Man.-			
Chicago & Pacific Div., 6s. 1910	118 3/4	123		Income, 3s. 1911	20	20 1/2		Dakota Exten.-6s. 1910	118	119	
Chic. & Mo. Riv. Div., 6s. 1926	97 1/2	98		Michigan Cent.-6s. 1909	110 3/4			Monrana Exten.-1st, g., 4s. 1937	82 1/2	83	
Mineral Point Div., 5s. 1910	100	102 1/2		Coupon, 5s. 1931	110 3/4			Registered			
C. & L. Sup. Div., 5s. 1921	*100			Registered, 5s. 1931	105			Min's Un.-1st, 6s. 1922	110		
Fargo & South., 6s, Assu. 1924		120 1/2		Jack. Lan. & Sag.-6s. 1891	109	110		St. Paul & Duluth-1st, 5s. 1931	*110		
Inc. conv. sink fund 5s. 1916	92	100		Milwauk. & North.-1st, 6s. 1910	109	110		Sodus Bay & So.-1st, 5s, g. 1924			
Dakota & Gt. South., 5s. 1916	92 1/2	96		Extension, 6s. 1913	107			Tex. Central-1st, s. f., 7s. 1909		70	
Chicago & Northwestern-				Milw. Lake S. & West.-				1st mort. g. 7s. 1911		114	117
Escanaba & L. S.-1st, 6s. 1901	111			Conv. deb., 5s. 1907	90	91 1/2		Tex. & N. O.-1st, 7s. 1905	114	117	
Des M. & Minn.-1st, 7s. 1907	123			Michigan Div.-1st, 6s. 1924		114		Sabine Division, 1st, 6s. 1912	100		
Iowa Midland-1st, 8s. 1900	129			Minn. & St. L.-Pa Ex.-1st, 7s. 1909	90	100		Valley R'y Co. of O.-Con. 6s. 1921		106	
Peninsula-1st, conv., 7s. 1898	125			2d mortg., 7s. 1891		100		Virginia Midland-Inc., 6s. 1927			
Chic. & Milwauk.-1st, 7s. 1898	118	120		Southwest Ext.-1st, 7s. 1910				Wab. St. L. & Pac.-			
Win. & St. P.-2d, 7s. 1907	131			Pacific Ext.-1st, 6s. 1921				Havana Div.-6s. 1910			
Mil. & Mad.-1st, 6s. 1905	113			Minn. & Pac.-1st mortg. 5s. 1936				Indianapolis Div.-6s. 1921			
Ott. C. F. & St. P.-1st, 5s. 1909	105 1/4			Minn. & N. W.-1st, 5s, gold. 1934				Detroit Div.-6s. 1921	104	106	
Northern Ill.-1st, 5. 1910	105			Minn. S. Ste. M. & Atl.-1st, 5s. 1926				Cairo Div.-5s. 1931			
Cl. Col. Cin. & Ind.-1st, 7s, s.f. 99	123			Mo. K. & T.-Cons., 2d, inc. 1911				Tol. & Wab.-Equip. bds., 7s. 1883			
Consol. sink. fd., 7s. 1914				H. & Cent. Mo.-1st, 7s. 1890		107 1/2		Quin. & Tol.-1st, 7s. 1890	80		
Chic. St. Paul M. & O.-				Mobile & Ohio-Col. tr., 6s. 1892	102			Han. & Naples-1st, 7s. 1909	*90		
Chic. S. P. & Minn.-1st, 6s. 1918	125			St. L. & Cairo-4s, guar. 1931	73	73 3/4		Ill. & So. Iowa-1st, ex. 6s. 1912	90		
No. Wisconsin-1st, 6s. 1930	124	127		Morgan's La. & T.-1st, 6s. 1920	106			St. L. K. C. & N.-	112	114	
St. Paul & S. C.-1st, 6s. 1919	125	125 1/2		1st, 7s. 1918	121	124		Real Estate & RR.-7s. 1895			
Chic. & E. Ill.-1st, s. f., cur. 1907	116			Nash. Chat. & St. L.-2d, 6s. 1901	105	107		Clarinda Br.-6s. 1919			
Gen. con., 1st, 5s. 1937		95		N. J. Junc.-Guar. 1st, 4s. 1986	104	105		St. Charles Br'ge-1st, 6s. 1908			
Chic. & W. Ind.-1st, s. f., 6s. 1919	112			Registered certificates				No. Missouri-1st, 7s. 1895		115	
General mortgage, 6. 1932		115		N. Y. P. & O.-Prior lien, 6s. 1895				Wab. St. L. & Pac.-Iowa Div., 6s. 1900	114		
Chic. & St. Louis-1st, 6s. 1915	*121			N. Y. & Northern-2d, 4s. 1927	* 54	56		Registered		117	
Cin. I. St. L. & Chic.-1st, g., 4s. 1936				N. Y. & New Eng.-1st, 7s. 1905				N. W. Telegraph-7s. 1904	100		</

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending January 21, 1888:

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

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

Table with columns: 1888, Loans, Specie, L.T'nders, Deposits, Circula'n, Agg.Cl'n'gs. Shows totals for Jan 7, 14, 21.

Philadelphia Banks.—The totals have been as follows:

Table with columns: 1888, Loans, Lawful Mon'y, Deposits, Circula'n, Agg.Cl'n'gs. Shows totals for Jan 7, 14, 21.

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 of securities with columns: Bid, Ask, Bid, Ask. Lists various stocks and bonds like K.C. Fort Scott & G., K.C. Memphis & Birm., etc.

Table of securities with columns: Bid, Ask, Bid, Ask. Lists various stocks and bonds like Phila. & Read'g (Cont'd), Cons. 5s, 2d ser., c. 1883, etc.

New York Local Securities. Bank Stock List.

Table of bank stock list with columns: BANKS, Bid, Ask, BANKS, Bid, Ask, BANKS, Bid, Ask. Lists banks like American, Broadway, Butch's & Dr, etc.

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

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

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

Table of gas and city railroad stocks and bonds with columns: Bid, Ask, Bid, Ask. Lists companies like Brooklyn Gas-Light, Citizens' Gas-Light, etc.

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

Table of city railroad stocks and bonds with columns: Bid, Ask, Bid, Ask. Lists various railroad stocks like 3rd & 4th St., 1st mort., etc.

Unlisted Securities.—Quotations from both Exchanges:

Table of unlisted securities with columns: Bid, Ask, Bid, Ask. Lists various securities like Am. Bank Note Co., Mexican National tr. rec., etc.

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

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

Investment AND Railroad Intelligence.

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

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887-8, 1886-7), Jan. 1 to Latest Date (1887-8, 1886-7). Lists various railroads like Allegheny Val., Atch. T. & S. Fe., etc., with their respective earnings.

Table titled 'ROADS' with columns: Latest Earnings Reported (Week or Mo, 1887-8, 1886-7), Jan. 1 to Latest Date (1887-8, 1886-7). Lists various railroads like Kingst'n & Pem., Knoxv. & Ohio, etc., with their respective earnings.

† And branches. * Mexican currency. c After deducting earnings paid over to leased roads operated on a percentage basis. † Not including Central of N. J. in either year. ‡ Including Ind. & St. Louis. α All lines included.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up below. A number of roads show diminished earnings for the third week of January, in great part because of the bad weather. The result as a whole is an increase of 2.71 per cent on the 38 roads reporting.

3d week of January.	1888.	1887.	Increase.	Decrease.
Buffalo Roch. & Pittsburg.	\$ 34,501	\$ 27,875	\$ 6,626	\$
Cairo Vin. & Chic.	12,922	13,971		1,049
Canadian Pacific	155,000	127,000	28,000	
Chicago & Atlantic	31,664	31,295	369	
Chicago & East. Ills.	39,900	35,784	4,116	
Chicago & Ind. Coal.	9,333	6,224	3,109	
Chicago Mil. & St. Paul.	276,000	326,538		50,538
Cleveland & Marietta	5,207	6,102		895
Denver & Rio Grande	162,000	126,000	36,000	
Denver & R. Grande West.	22,000	18,275	3,725	
Detroit Lans. & North.	13,788	14,074		286
Evansville & Ind.	3,098	5,683		2,585
Evansville & T. H.	14,721	14,213		508
Fort Worth & Denv. City.	11,300	10,872		428
Indiana Bloom. & West.	48,913	47,534	1,379	
Keokuk & Western	6,634	5,649	985	
Lake Erie & Western	34,858	34,075	783	
Long Island	43,136	36,166	6,970	
Louisv. Evansv. & St. L.	18,267	18,228	39	
Louisville & Nashville	267,565	293,815		26,250
Louisville N. Alb. & Chic.	28,077	27,339	738	
Louisville N. O. & Texas	44,525	48,336		3,811
Mexican Central	120,000	92,666	27,334	
Milwaukee L. Sh. & West	30,735	30,330	405	
New York Ont. & West.	25,306	19,429	5,877	
Norfolk & Western	70,260	62,686	7,574	
Northern Pacific	146,489	120,728	25,761	
Pittsburg & Western	24,747	34,968		10,221
St. Louis Ark. & Texas	42,807	37,489	5,318	
St. Louis & San Fran.	86,842	89,577		2,735
St. Paul & Duluth	14,530	22,813		8,283
Texas & Pacific	101,274	118,610		17,336
Toledo Ann A. & No. Mich	9,697	7,946	1,751	
Toledo & Ohio Central	22,427	19,601	2,826	
Wabash Western	91,787	91,693	94	
Western N. Y. & Penn.	47,300	43,100	4,200	
Wheeling & Lake Erie.	15,581	12,192	3,389	
Wisconsin Cent. (all lines)	46,244	45,127	1,117	
Total (38 roads)	2,179,435	2,122,003	181,421	123,989
Net increase (2.71 p. c.)			57,432	

For the second week, notwithstanding the loss occasioned by the weather, there is an increase of 7.71 per cent, the exhibit embracing 77 roads.

2d week of January.	1888.	1887.	Increase.	Decrease.
Prev'y report'd (46 roads)	\$ 2,608,181	\$ 2,355,300	\$ 302,922	\$ 50,041
Atlantic & Pacific	52,022	47,899	4,123	
Burl. Cedar R. & North.	42,076	52,606		10,530
Central of Georgia	111,086	93,529	17,557	
Cincinnati Jack. & Mack	6,984	6,372	612	
Cin. N. O. & Texas Pac.	60,105	56,223	3,882	
Alabama Gt. Southern	31,226	27,729	3,497	
New Orleans & N. E.	16,038	16,300		262
Vicksburg & Meridian	9,902	10,437		535
Vicksburg Shrev. & Pac.	10,686	9,785	901	
Cin. Wash. & Balt.	37,932	41,558		3,626
Cleveland Akron & Col.	11,132	7,988	3,144	
Cleveland & Marietta	6,378	5,695	683	
Col. & Cin. Midland	6,471	5,863	608	
Col. Hock. Val. & Tol.	47,782	53,996		6,214
Detroit Mack & Marq.	8,001	3,635	4,366	
East Tenn. Va. & Ga.	107,734	94,799	12,935	
Flint & Pere Marquette	41,939	39,106	2,833	
Florida Ry. & Nav.	22,837	20,451	2,386	
Georgia Pacific	29,367	24,852	4,515	
Grand Trunk of Canada	278,511	268,234	10,272	
Houston & Texas Cent.	40,797	64,807		24,010
Ind. Bloom. & West.	45,374	49,591		4,217
Keokuk & Western	6,459	5,649	810	
Kingston & Pembroke	1,662	1,321	341	
Little Rock & Memphis	16,466	20,782		4,316
Marquette Hough. & Ont.	8,048	5,605	2,443	
Memphis & Charleston	34,099	37,821		3,722
Ohio River	6,414	4,601	1,813	
*St. L. Alt. & T. H., M. Line	34,988	31,142	3,846	
St. L. Alt. & T. H. Brehs.	15,190	19,291		4,101
Tol. Peoria & Western	15,498	18,398		2,900
Total (77 roads)	3,771,385	3,501,370	384,489	114,474
Net increase (7.71 p. c.)			270,015	

* 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.	December.		Jan. 1 to Dec. 31.	
	1887.	1886.	1887.	1886.
Central of Georgia...Gross.	731,124	636,519	6,779,597	6,217,387
Net...	277,887	263,746	2,428,666	2,029,594
Central of N. Jersey...Gross.	974,880	995,925	11,528,588	10,742,892
Net...	411,897	457,687	5,108,525	4,458,793
Chic. St. L. & Pitts...Gross.	523,407	469,425	5,862,764	4,842,317
Net...	125,266	128,528	1,556,487	876,016
Ft. W. & Den. City...Gross.	74,693	46,251	719,068	445,481
Net...	30,129	23,848	302,828	204,828
Memphis & Charles...Gross.	190,354	177,797	1,740,550	1,444,638
Net...	77,318	35,287	442,672	448,212
§ N. Y. L. E. & W...Gross.	2,029,935	1,985,149	24,464,236	23,002,509
Net...	481,517	559,741	6,717,228	6,283,836
N. Y. Ont. & W...Gross.	119,485	98,555	1,550,168	1,338,385
Net...	6,257	2,858	264,121	192,387
Northern Central...Gross.	490,286	457,809	6,212,927	5,474,618
Net...def.12,956	163,504	187,017	1,870,717	1,931,948
Pennsylvania...Gross.	4,892,954	4,428,216	55,671,303	50,379,068
Net...	1,381,895	1,398,182	18,584,728	17,759,482
Pennsylvania Company—				
Northw'n system...Gross.	1,585,696	1,350,956	18,532,322	15,469,215
Net...	394,782	339,458	6,618,883	5,526,236
Southw'n system...Gross.	1,287,937	1,166,064	14,362,552	12,002,449
Net...	258,889	272,962	3,779,105	2,821,027

Road.	December.		Jan. 1 to Dec. 31.	
	1887.	1886.	1887.	1886.
West'n N. Y. & Penn...Gross.	237,131	194,702	2,816,285	2,573,220
Net...	56,137	2,860	602,511	412,272
Roads.				
Atch. Top. & S. Fe...Gross.	1,657,078	1,719,355	16,965,412	14,459,378
Net...	829,783	985,543	7,923,237	7,110,199
Col. Coal & Iron...Gross.	48,291	43,252	556,836	340,645
Net...	393,252	286,289	3,796,502	2,735,013
Oregon Imp. Co...Gross.	109,377	59,780	1,090,475	695,732
Net...	590,850	581,540	6,354,791	6,201,669
Wabash Railway...Gross.	117,909	158,969	1,988,883	1,662,238
Net...				

Month and Fiscal Year.

Road.	December.		Feb. 1 to Dec. 31.	
	1887.	1886.	1887.	1886.
Tenn. Coal & Iron Co...Gross.	72,000		563,000	
Net...				
Road.				
Coeur d'Alene...Gross.	16,181		145,329	
Net...	8,894		86,186	
Road.				
Memphis & Charles...Gross.	190,354	177,797	983,408	849,631
Net...	77,318	35,287	343,843	312,452
Road.				
Central of Georgia...Gross.	731,124	636,519	3,121,639	2,726,255
Net...	277,887	263,746	1,446,487	1,271,443
Road.				
§ N. Y. L. E. & W...Gross.	2,029,935	1,985,149	6,522,399	6,268,521
Net...	481,517	559,741	1,869,712	1,972,169
N. Y. Ont. & W...Gross.	119,485	98,555	396,714	327,108
Net...	6,257	2,858	55,014	36,503
West'n N. Y. & Penn...Gross.	237,131	194,702	730,759	630,862
Net...	56,137	2,860	157,706	40,246
Road.				
Ft. Worth & Den. City...Gross.	74,693	46,251	147,860	98,727
Net...	30,129	23,848	60,411	54,117
Road.				
Oregon Imp. Co...Gross.	393,252	286,289	4,060,971	2,946,107
Net...	109,377	59,780	1,135,116	725,204

§ After deducting proportions due to leased lines which are worked on a percentage basis.

ANNUAL REPORTS.

Delaware & Hudson Canal Company.

(For the year ending December 31, 1887.)

The CHRONICLE has been favored with an advance copy in manuscript of President Oliphant's report, which is given below. He states that "The anthracite coal industry has shared in the general commercial prosperity that marked the year closing December 31, 1887, and the aggregate product of the year was 34,880,000 tons, or over 2,500,000 tons more than in any previous year. Of such surplus your company contributed over 500,000 tons, and the result of its business for the year is as follows:

Coal produced at the mines of the company	4,063,586
Coal transported for others	9,837,701
Total tons	5,047,287

The results of operations for three years past were as below given, the net being a little over 5 per cent in 1885-6 and over 11 1/2 per cent in 1886-7.

	1885.	1886.	1887.
Receipts from coal	\$6,958,149	\$7,081,842	\$9,951,163
Receipts from railroads	7,455,450	8,239,747	9,189,974
Receipts from miscellaneous	847,267	692,278	461,507
Total	\$15,260,866	\$16,013,867	\$19,602,644
All operating expenses	10,724,906	11,422,854	13,388,570
Net	\$4,535,960	\$4,591,013	\$6,214,074
Taxes, interest and rentals	3,349,564	3,415,526	3,303,768
Balances	\$1,186,396	\$1,175,487	\$2,910,306

The net receipts of the railroad system increased \$289,544 over 1886; interest on bonded debt was reduced \$95,000; cash on hand Dec. 31, 1887, was \$3,663,840. The company is free from floating debt.

SUMMARY OF PROFIT AND LOSS OF ALL RAILROADS OPERATED.

Expenses—	Earnings—		
Albany & Susquehanna	\$1,846,377	Albany & Susquehanna	\$2,786,321
Rensselaer & Saratoga	1,593,890	Rensselaer & Saratoga	2,474,687
New York & Canada	557,819	New York & Canada	858,076
Pennsylvania (owned)	1,923,753	Pennsylvania	3,070,987
Interest, rental & div.	\$5,921,841		\$9,189,973
Profit for year 1887	2,158,619		
	\$8,080,461		
	1,109,512		
	\$9,189,973		

The President's report remarks further:

"The profit and loss account of the leased lines shows a debit of \$37,622, which is a slight increase over last year. Nevertheless the business has been and promises to be very much increased. To meet the wants of such enlarged traffic, and to put the lines in the best condition for economic working, your manager resolved to undertake very extensive bet-

terments, and the large expenses so entailed have been charged directly to operating expenses and not to construction."

The additions to the equipment were as follows: 350 freight cars, 7 passenger cars, 15 locomotives; and there are now under contract 1,200 freight cars, 14 locomotives and 8 passenger cars.

"During the year the company has acquired a controlling interest in the Rutland Railroad in Vermont, running from Burlington to Bellows Falls, in length 120 miles, subject, however, to a lease to the Vermont Central that expires Dec. 31, 1890. This road will give the company the control of trade on both sides of Lake Champlain—will give it also all the direct Montreal business to New York, and open up a new and large field for the consumption of the company's coal.

"The earnings of the company and its strong financial position have led to many requests on the part of stockholders for enlarged dividends. Your managers to meet such wishes, but in a way not to endanger the plan adopted by the stockholders for retiring the bonds as they come due, have therefore determined to make the cash dividend for the year 1888 at the rate of six (6) per cent per annum, payable in quarterly dividends of one and one-half (1½) per cent each. Beyond this, they propose to appropriate, from time to time, from the surplus or dividend fund, amounts not to exceed in the aggregate twenty-five (25) per cent of the five millions five hundred thousand (\$5,500,000) dollars of bonds to be retired during the year 1891, and to credit such appropriations as cash payments on the stock to be issued therefore to stockholders of record at the time when notice is given of their right to subscribe, and such proposition will be submitted to stockholders for their action at the annual meeting in May."

Comparative statistics for four years are as follows:

	PROFIT AND LOSS.			
	1884.	1885.	1886.	1887.
Receipts—				
Sales of coal.....	8,213,157	7,201,049	7,399,095	10,100,118
Canal tolls.....	47,240	54,551	58,410	66,505
Miscellaneous profits.....	486,929	792,716	633,867	395,001
Interest on investments.....	284,464			
Coal on hand (Dec. 31).....	892,804	649,905	332,653	183,697
Railroad earnings in Penn.....	830,542	694,941	841,662	1,147,134
Total.....	10,755,136	9,393,162	9,265,687	11,892,457
Disbursements—				
Coal on hand Jan. 1.....	\$45,436	\$82,804	\$649,905	\$332,652
Mining coal.....	4,549,480	3,975,297	4,239,907	5,019,147
Trans. to tidewater via Erie.....	557,500	592,803	873,517	1,159,114
Transportation expenses, canal, lease, &c.....	1,455,805	826,987	767,151	885,810
Interest.....	1,198,885	1,082,768	1,069,067	973,571
Terminal expense & miscel.....	341,026	300,453	285,230	402,656
Taxes.....	244,120	222,323	183,699	171,577
Loss on leased railroads.....	174,490	313,330	21,695	37,622
Balance.....	1,488,094	1,186,396	1,175,435	2,910,305
Total.....	10,755,136	9,393,162	9,265,687	11,892,457

Delaware Lackawanna & Western Railroad Co.

(For the year ending December 31, 1887.)

The following brief summary for 1887 is the annual report of this company. The statement for the year 1887 compares with 1886 as follows:

	1886.	1887.
Gross earnings from all sources.....	\$32,342,865	\$39,845,856
Less expenses oper. railroad and mines.....	24,954,433	30,694,000
Balance net earnings.....	\$7,388,432	\$9,151,856
Deduct interest on bonds, and rentals leased roads.....	5,186,711	5,203,420
Balance, profit.....	\$2,201,721	\$3,948,436
Less new rolling stock, (including 674 merchandise freight cars, 701 8-wheel Hopper cars, 16 passenger cars and locomotive engines, with new side tracks, in 1887).....	164,029	810,061

Balance, net profit, equal to 11 97/100 P. ct. in 1887 and 7 77/100 in 1886..... \$2,037,692 \$3,138,375

Not deducting the above \$810,061 for betterments in 1887 the surplus would be about 15 per cent instead of 11 97/100.

St. Louis Vandalia & Terre Haute Railroad Company.

(For the year ending October 31, 1887.)

The report of this company says that the large gain in the freight earnings, amounting to \$240,004, or 27 1-10 per cent, resulted from both local and through traffic. The former increased \$2,891, the through tonnage increased 222,975 tons, and the revenue from this source increased \$237,112, or 43 21-100 per cent. This average rate per ton per mile on this class of tonnage shows an increase of 49-100 mills per ton per mile, or 8 6-10 per cent. The average rate on through tonnage in 1887 was 6 19-100 mills, against 5 7-10 mills in 1886. This large increase in the tonnage and revenue is mainly the result of the general prosperous condition of the business of the country during the past year, under which manufacturing and commercial transactions have been enlarged, although the agricultural interests tributary to the road suffered somewhat in comparison with the previous years.

The balance due from lessee was increased from \$540,066 October 31, 1886, to \$630,958 October 31, 1887. From this there was payable at November 1, 1887, \$91,000 for interest on the second mortgage bonds, leaving a net balance of \$539,958 due by lessee October 31, 1887.

Doubts having existed as to the validity, both under the statutes of Illinois and Indiana, of the lease between this company and the Terre Haute & Indianapolis R. R. Co. a suit was instituted in July last on behalf of this company in the U. S. Circuit Court, against the Terre Haute & Indianapolis R. R. Co., praying for the cancellation of this lease.†

The comparative statement for four years is as follows:

OPERATIONS AND FISCAL RESULTS—LESSEE'S REPORT.

	1883-84.	1884-85.	1885-86.	1886-87.
Operations—				
Passengers carried.....	323,201	308,615	317,485	336,071
Passenger mileage.....	18,741,460	19,165,187	19,023,841	20,080,902
Av. rate p. pass. p. m.....	2.425 cts.	2.187 cts.	2.243 cts.	2.323 cts.
Freight (tons) mov'd.....	1,144,510	1,200,910	1,198,663	1,453,197
Freight (tons) mil'ge.....	104,209,720	107,920,692	111,851,653	142,867,273
Av. rate p. ton p. m.....	0.843 cts.	0.730 cts.	0.792 cts.	0.783 cts.
Earnings—				
Passenger.....	\$45,518	\$419,105	\$426,698	\$466,807
Freight.....	\$78,459	\$787,720	\$885,720	\$1,125,723
Mail, express, &c.....	157,330	165,823	165,913	164,474
Tot. gross earn'gs.....	1,490,307	1,372,648	1,478,331	1,757,004
Operating expenses.....	1,114,764	921,685	1,011,144	1,112,082
Net earnings.....	375,543	450,963	467,187	644,922
INCOME ACCOUNT ST. LOUIS VANDALIA & TERRE HAUTE COMPANY.				
1883-84.	1884-85.	1885-86.	1886-87.	
Receipts—				
Ren'l. 30 p. c. earn's.....	\$447,092	\$411,794	\$443,499	\$527,111
Disbursements—				
Interest on debt.....	\$314,930	\$314,930	\$314,930	\$314,930
Taxes.....	46,359	49,894	55,123	48,315
General expenses.....	794	563	638	369
Tot. disburs'm'ts.....	362,083	365,387	370,691	363,614
Balance, surplus*.....	85,009	46,407	72,808	163,497

* The result to the lessee on the four years' operations was as follows: 1883-84, loss, \$71,549; 1884-85, profit, \$39,169; 1885-86, profit, \$23,686; 1886-87, profit, \$117,821.

† NOTE.—Since this report was presented at the meeting of stockholders a decision has been rendered by the Court in the suit of the St. Louis Vandalia & Terre Haute Railroad Company vs. the Terre Haute & Indianapolis. A decision was recently made, the substance of this being that, although the lease is null and void, according to the law as laid down by the Supreme Court of the United States, yet that this company is not entitled to the re-possession of its railroad, because it did not make an earlier application for relief. An appeal from this decision to the Supreme Court of the United States has been taken.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—This company is advised that the Mexican Government will resume payment of subsidy. It is optional with the Government when and in what amounts it will pay this subsidy. Suspension of payment was made when the treasury became embarrassed under the Gonzalez administration. The Boston Herald says: "There remains due an amount equivalent to \$1,477,754 56 in United States currency, which, when paid, will naturally go into the Atchison treasury to refund advances to meet the interest on Sonora bonds, amounting to \$283,500 per year."

Central of New Jersey.—Operations for 1887 (December being partly estimated) show the following earnings and fixed charges (this is upon the basis of old fixed charges prior to the reduction of about \$335,000 per annum under the recent reorganization):

	1887.	1886.	Increase.	Decrease.
Earnings from—				
Passengers.....	\$2,214,608	\$2,221,268	.....	\$6,660
Freight and express.....	3,486,024	2,835,559	\$650,464	.....
Anthracite coal.....	5,433,243	5,180,590	252,652	.....
U. S. Mail.....	23,533	24,047	.....	513
Miscellaneous.....	371,177	481,424	.....	110,247
Totals.....	\$11,528,587	\$10,742,891	\$785,696	.....
Operating exp. & taxes.....	6,420,062	6,284,098	135,964	.....
Net earnings.....	\$5,108,525	\$4,458,793	\$649,731	.....
Fixed charges.....	4,581,704	4,543,361	38,343	.....
Surplus.....	\$526,820	.....	\$611,388	.....
Deficit.....	.....	\$84,568	.....	.....

Chicago & Eastern Illinois.—There has been much interest in the affairs of this company, which has become prominent among the Illinois corporations by its consolidation and alliances. The application to the New York Stock Exchange under which both stock and bonds of the company have just been listed at the Board, will be found at length on another page under the title of "Reports and Documents." These applications contain extended information as to the status of the company.

Chicago Burlington & Quincy.—This company has sold \$8,000,000 additional Nebraska extension 4s to a syndicate of bankers. These bonds are in addition to the last-named amount and make \$20,000,000 in all. The bonds are payable in currency and run 40 years, have a sinking fund of 1 per cent, which buys the bonds at 110, but cannot draw them. They are secured by an equal amount of 1st mortgage bonds issued on Nebraska mileage. It is said that no more bonds will be issued by the company this year. The estimated price of the \$8,000,000 issue to the syndicate is 87½@88. The \$12,000,000 issue in 1887 was placed at 95½@96¼.

Chicago St. Louis & Pittsburg.—The gross and net earnings and charges for December, and for the twelve months ending Dec. 31, were as follows:

	December.		Year.	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$523,407	\$469,425	\$5,862,764	\$4,842,316
Expenses.....	398,141	340,897	4,306,277	3,966,301
Net earnings.....	\$125,266	\$128,528	\$1,556,487	\$876,015
Charges.....	90,938	\$82,747	1,236,551	1,191,131

Balance.....sur.\$34,328 sur.\$45,781 sur.\$319,936 def.\$315,119

Florida Central & Western.—The adjourned foreclosure sale of the Florida Central & Western Railroad is announced to occur on February 6th.

Georgia Midland.—It is stated that the representatives of the Georgia Midland recently offered the control of that line to the East Tennessee Road, on condition that the latter

would guarantee the interest on the outstanding bonds of the Midland, and pay some small price for a majority of the stock. The East Tennessee directors declined the offer.

Grand Rapids & Indiana.—An approximate statement for year ending Dec. 31, 1887, is made as follows: Earnings, \$2,351,434; expenses, \$1,515,251; net earnings, \$836,183; profit Mackinaw Transportation Company, \$5,629; total, \$841,812. Interest on funded debt, \$715,600; surplus for year, \$126,212; deduct for advances and for account of business prior to April 1, \$54,764; net surplus 1887, \$71,447; net surplus 1886, \$14,187; increase, \$57,260.

Mississippi & Tennessee.—The stockholders of this railroad company have voted to issue \$2,500,000 general mortgage 4 per cent bonds.

New York Providence & Boston.—Stockholders of this railroad of record February 1 are offered the privilege of subscribing to the \$1,000,000 new stock at par. Money to be used for bridge over the Thames at New London.

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

CINCINNATI JACKSON & MACKINAW.—\$616,000 additional first mortgage consolidated five per cent gold bonds, making the total amount listed to date \$2,016,000.

GULF COLORADO & SANTA FE RAILWAY.—\$1,494,000 additional second mortgage six per cent gold bonds, making the total amount listed \$7,494,000.

MILWAUKEE LAKE SHORE & WESTERN RAILWAY.—\$600,000 additional convertible debenture five per cent gold bonds, making the total amount listed \$1,200,000.

ST. LOUIS & SAN FRANCISCO RAILWAY.—\$7,144,000 additional general mortgage fifty year five per cent gold bonds to be added to the list from time to time by the Committee on Stock List, as said committee shall receive official notice that said bonds are issued, and that the first mortgage six per cent bonds of the South Pacific Railroad Company of Missouri, due July 1, 1888, shall from time to time be reduced in amount upon the list on official notification that they have been deposited with the proper authorities for exchange.

NORTHERN PACIFIC RAILROAD.—Duluth & Montana Railroad (Dakota Division) \$1,451,000 first mortgage sinking fund six per cent gold bonds.

ROME WATERTOWN & OGDENSBURG RAILROAD.—The Stock List Committee on and after February 2 is authorized to add to the amount now listed, from time to time, 17,635 additional shares of capital stock and \$723,000 first consolidated mortgage five per cent gold bonds, and that the stock of the Utica & Black River Railroad be reduced upon the list from time to time as deposited for exchange.

TENNESSEE COAL & IRON RAILROAD.—\$1,150,000 consolidated first mortgage six per cent gold bonds, Tennessee division; also that the "consolidated sixes of 1901" and "South Pittsburg first sixes of 1902" of this company be stricken from the list.

WABASH ST. LOUIS & PACIFIC RAILWAY.—(Purchasing Committee).—The engraved Central Trust Company certificates of deposit for the various securities under the reorganization plan.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—\$5,000,000 first mortgage extension and collateral five per cent bonds, making the total amount listed \$19,960,000.

CHESAPEAKE OHIO & SOUTHWESTERN RAILROAD.—\$125,000 additional second mortgage six per cent thirty year bonds; making the total amount listed \$2,895,000.

CHICAGO & EASTERN ILLINOIS RAILROAD.—\$3,000,000 preferred stock and \$3,000,000 common stock be admitted to the regular list, and that \$3,000,000 common stock of the old company be stricken from the list; \$2,518,000 general consolidated and first mortgage five per cent bonds and the registered bonds for \$1,000 and \$5,000 into which the coupon bonds may be converted.

New York Susquehanna & Western.—This company declined payment of the coupons maturing last year on its debenture bonds unless the holders would agree to accept new refunding bonds carrying a lower rate of interest. Suit was brought by Lebeus B. Ward to test the matter, and the General Term of the Supreme Court has now decided in his favor, affirming the judgment of the Court below.

The President of the New York Susquehanna & Western says that of the total issue of 6s, aggregating \$2,500,000, all but \$23,000 have been exchanged for the new refunding 5s. Of the total issue of debenture bonds \$503,500 have been exchanged for the new 4½ per cent bonds. The total issue of debentures is \$600,000, leaving outstanding and unconverted to date \$96,500. The refunding scheme is an assured success.

Norfolk & Western.—The bonds sold by President Kimball of the Norfolk & Western Railroad, in London, were the improvement 6s, which have been in the treasury. He disposed of \$600,000, at 101½ per cent, as reported.

Northern Pacific.—This company reports the completion and opening for business of the Missoula & Bitter Root Valley (Montana) Railroad. The construction agent says that he regards the new line as one of the most promising of the Northern Pacific's feeders, and the most valuable extension of the company in Montana.

Pennsylvania Railroad.—The gross and net earnings for December and for the years 1886 and 1887 were as below stated. On the lines west of Pittsburg & Erie the net results,

after payment of interest and all charges, is shown in the second table.

	LINES EAST OF PITTSBURG & ERIE.			
	Gross Earnings.		Net Earnings.	
	1887.	1886.	1887.	1886.
Jan. 1 to June 30..	\$26,370,724	\$23,250,164	\$8,784,383	\$7,669,624
July.....	4,654,370	4,356,677	1,673,541	1,580,628
August.....	5,022,012	4,585,390	1,907,536	1,905,045
September.....	5,006,568	4,674,052	1,758,195	1,816,535
October.....	4,989,521	4,737,351	1,722,989	1,862,748
November.....	4,735,154	4,347,218	1,356,190	1,526,721
December.....	4,892,954	4,428,216	1,381,894	1,398,181
Total year.....	\$55,671,303	\$50,379,068	\$18,584,728	\$17,759,482

	LINES WEST OF PITTSBURG & ERIE.			
	Net surplus or deficit after payment of charges.		Diff. in 1887.	
	1887.	1886.	1887.	1886.
Jan. 1 to June 30..	Sur. \$410,484	Def. \$514,923	Gain.	\$925,407
July.....	Sur. 87,008	Sur. 262,508	Loss.	175,500
August.....	Sur. 282,455	Sur. 78,651	Gain.	203,804
September.....	Sur. 255,981	Sur. 81,328	Gain.	174,653
October.....	Sur. 280,485	Sur. 264,260	Gain.	16,225
November.....	Def. 46,904	Sur. 49,499	Loss.	96,403
December.....	Sur. 90,591	Def. 15,535	Gain.	106,126
Total year... Sur.	\$1,360,100	Sur. \$205,788	Gain.	\$1,154,312

Philadelphia & Erie.—The Finance Committee of the Philadelphia & Erie board of directors have under consideration plans for taking care of the \$3,000,000 first mortgage bonds which mature July 1. Two suggestions have been made, one to extend the bonds at 4 per cent for a long term, and the other to extinguish the mortgage and issue general mortgage 5s in place of the matured first mortgage bonds.

Philadelphia & Reading.—The case of Thomas Drake against the Philadelphia & Reading Railroad Company, being an action to recover interest which was due and unpaid on the bonds of the Schuylkill Navigation Company which had been guaranteed by the Reading, has been decided in favor of the plaintiff by Judge Arnold in Philadelphia.

St. Louis & San Francisco.—This company has negotiated with a syndicate \$7,144,000 of its 5 per cent general mortgage gold bonds due in 1931. The proceeds of the sale of these bonds are to be used in retiring a like amount of South Pacific first mortgage bonds, which fall due July 1 next, by which the company will save \$71,000 per annum in interest, while the lien of the general mortgage bonds is materially strengthened.

St. Paul Minneapolis & Manitoba—Eastern of Minnesota.—Bankers have purchased \$3,500,000 of the 5 per cent bonds of the Eastern Railway of Minnesota (a property of the Manitoba). The Manitoba Company is not yet prepared to deliver the bonds, which will probably come into the possession of their purchasers by the middle of April. The Eastern Railway of Minnesota will connect the Manitoba Company's system of nearly 3,000 miles of railroad with the head of Lake Superior, between the cities of Superior and Duluth, and the new line runs from Hinckley to that point, 70 miles. The Eastern of Minnesota now owns valuable terminals at West Superior, and the mortgage covers the Eastern of Minnesota, and all the company's terminals at Superior and Duluth now owned or hereafter to be acquired. The mortgage indebtedness is limited to \$5,000,000, and the Manitoba Company agrees in floating these \$3,500,000 bonds to make no further issues this year on the E. and M. property. Any additional bond issues on the line must be at the rate of \$10,000 or less per mile. The Manitoba Company has heretofore had a connection with Duluth by means of a traffic arrangement with the St. Paul & Duluth Railroad.

Texas & Pacific.—The report that the Texas & Pacific receivership had been dissolved is not correct. The court at New Orleans simply made an order removing a former injunction and permitting the execution of the new mortgages for \$25,000,000 each. This motion, being assented to by all interests concerned, was granted by the court, and the execution of the bonds and mortgages will be immediately proceeded with, and there remains nothing to delay the delivery of these new securities in accordance with the plan of reorganization, except the time required for the signatures to the bonds. It is expected that they will be ready for delivery in about two months, probably in April. It is proposed to finish up the reorganization without confirming the recent foreclosure sale, so that the valuable franchises under the United States charter will be preserved, and it is also probable from the present outlook that the receivership will yet be continued for more than a year as the best means of protecting bondholders' interests, until the annual election in March, 1889.

—The suit of Mr. H. S. Marlor against the Texas & Pac. Railroad Co. on the land grant and income bonds has just been decided by the U. S. Supreme Court, and the decision of Judge Blatchford in favor of the plaintiff has been sustained. By this decision the plaintiffs claim for interest in cash for the amount due in July, 1882 and 1883, is fully sustained. The court holds that the company having the option to pay scrip or cash for the interest, failed to declare its option to pay in scrip and thereby became liable to pay in cash.

Wabash.—At Chicago, January 23, Receiver McNulta submitted his report of operations for the year 1887. The following is a summary: Receipts from operation of the road, \$9,406,584; disbursements for operation of road, \$7,050,645; track rentals, \$170,357; New York & Pacific Car Trust Association, interest and expenses, \$126,856; Chicago & Western Indiana Railroad sinking fund, \$24,048; taxes, 1886, \$203,123; 1887, \$19,795; special taxes, \$7,611; interest on first mortgage bonds, \$1,465,118; cash balance on hand December 31, \$334,027.

Reports and Documents.

CHICAGO & EASTERN ILLINOIS RAILROAD CO.

(CONSOLIDATION AND REORGANIZATION.)

APPLICATION TO THE N. Y. STOCK EXCHANGE (FOR STOCK).

New York, Jan. 12, 1888.

This company is a consolidation of the Chicago & Eastern Illinois Railroad Company, the Strawn & Indiana State Line Railroad Company, and the Chicago Danville & St. Louis Railroad Company, as per articles of consolidation dated November 12, 1887, and filed in the office of the Secretary of State of Illinois, November 18, 1887.

The length of the track owned and operated by this company is 370 6-10 miles, extending from Chicago to Terre Haute, Indiana; from Danville, Illinois, to Tuscola, Illinois; and from Wellington, Illinois, to Cissna Park, Illinois.

The liabilities of the company are :

First mortgage 6 per cent sinking fund bonds.....	\$3,000,000
Income bonds.....	64,000
First mortgage 6 per cent bonds (Danville & Grape Creek RR.)	121,000
First mortgage 6 per cent extension bonds.....	112,000
First consolidated mortgage 6 per cent bonds.....	2,703,000
Collateral trust bonds.....	400,000
General consolidated and first mortgage 5 per cent bonds, dated Nov. 1, 1887.....	2,518,000
Total outstanding bonds.....	\$8,918,000

The company also guarantees the interest on the following securities:

Evans. Terre Haute & Chic. Railway Co. first mort. bonds....	\$775,000
Evans. Terre Haute & Chic. Railway Co. second mort. bonds....	325,000
Evansville Terre Haute & Chic. Railway Co. income bonds...	150,000
Indiana Block Coal RR. first mort. 7 p. c. sink. fund bonds..	150,000
Strawn & Ind. State Line RR. Co. first mort. sink. fund bonds	50,000

The authorized capital consists of: Preferred stock, 6 per cent, \$10,000,000; common stock, \$15,000,000.

On the road at present owned, stock has been issued as follows: Preferred stock, \$3,000,000; common stock, \$5,000,000.

No additional stock of either class can be issued except upon the acquisition or construction of additional road, and then not exceeding \$10,000 per mile of preferred stock and \$15,000 per mile of common stock.

The company has cash and sundry securities on hand as follows:

Cash.....	\$1,251,463 03
-----------	----------------

Less the following indebtedness:

Bills payable (not yet due).....	\$135,000
Pay rolls and vouchers.....	190,000— 325,000 00

Cash over indebtedness.....	\$926,463 03
First consolidated mortgage bonds.....	\$51,000 00
Capital stock of the Chicago & Western Indiana RR. Co.....	1,000,000 00
Capital stock of the Belt Railway of Chicago.....	40,000 00
Sundry other securities.....	175,545 00
Preferred stock (Chicago & Eastern Illinois RR.).....	2,472 20
Common stock (do. do.).....	2,002,472 20

The equipment owned by the company is as follows: 65 locomotives, 46 passenger cars, 8 baggage cars, 2 mail and express cars, 1 pay car, 3,824 coal cars, 1,161 box cars, 137 stock cars, 96 refrigerator cars, 66 flat cars, 29 caboose cars, 8 other cars.

The gross earnings from Jan. 1, 1887, have been as follows :

January.....	\$155,062 61	August.....	\$183,979 66
February.....	141,289 27	September.....	183,420 91
March.....	169,342 04	October.....	203,970 58
April.....	154,262 16	November.....	200,337 20
May.....	155,953 48	Dec. (partly estim'd)	184,693 41
June.....	168,973 12		
July.....	170,314 81	Total for the year.....	\$2,071,604 25
Operating expenses and taxes (Dec. partly estimated)....	1,253,000 00		

Net earnings.....	\$818,604 25
-------------------	--------------

OFFICERS:

H. H. Porter, Presid't, Chicago. | Geo. C. Kimball, Vice-Pres't, Chicago.
 O. S. Lyford, Vice-Pres. do. | H. A. Rubidge, Sec., Chicago
 C. W. Hillard, Treasurer, Chicago.

DIRECTORS:

R. P. Flower, Benjamin Brewster, H. R. Bishop, Henry Seibert, Richard M. Hoe and Ogden Mills, New York; H. H. Stevens and Geo. H. Ball, Boston; H. H. Porter and O. S. Lyford, Chicago; J. G. English, Danville, Ill.

Application is hereby made for admission to the regular list of the New York Stock Exchange of \$3,000,000 preferred stock and \$5,000,000 common stock.

Application is also made to have \$3,000,000 stock of the old company stricken from the list as soon as the new stock is listed.

The Central Trust Company of New York are the Registrars of the stock and the Metropolitan Trust Company of the city of New York are the transfer agents of the stock.

Samples of the certificates accompany this application, as also six (6) copies of the articles of consolidation, one of them duly certified. Respectfully,

H. H. PORTER,

President Chicago & Eastern Illinois RR. Co.

The Committee recommended that the above-mentioned \$3,000,000 preferred stock and \$3,000,000 of the common stock be admitted to the regular list. Also that the \$3,000,000 of the common stock of the old company be stricken from the list.

Adopted by the Governing Committee, Jan. 25, 1888,

CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY.

(CONSOLIDATION AND REORGANIZATION.)

APPLICATION TO THE N. Y. STOCK EXCHANGE (FOR BONDS).

New York, January 12, 1888.

The Chicago & Eastern Illinois Railroad Company desire to have placed on the regular list of the New York Stock Exchange \$2,518,000 of their general consolidated and first mortgage 5 per cent bonds, numbers from 6,401 to 8,918, inclusive, and the registered bonds into which the said bonds may be converted. Said bonds are dated Nov. 1, 1887; due Nov. 1, 1937; the interest is payable May and November, in the city of New York, at the office of the Central Trust Company of New York. The Trustee is the Central Trust Co. of New York, who are also registrars of the registered bonds.

The above bonds are general consolidated and first mortgage on the entire property of the Chicago & Eastern Illinois Railroad Company, situated in the States of Illinois and Indiana, and are issued for the following purposes:

To retire the present outstanding bonds of all issues, as provided in the mortgage, amounting to.....	\$8,000,000 00
For the purchase of equipment, as provided in said mortgage.....	440,000 00
On account of the acquisition by consolidation of 266 1/10 miles of additional railroad, between Sidell and Tuscola, Ill., at \$18,000 per mile.....	478,000 000
	\$8,918,000 00

Additional amounts of these general consolidated and first mortgage bonds can be hereafter issued only upon the acquisition or construction of additional railway or double track, or further purchase of equipment upon the following basis:

For each mile of additional railroad completed for operation, not exceeding.....	\$18,000 00
For each mile of second or additional track completed (not however including side track).....	8,000 00
For purchase of equipment (not, however, exceeding actual cost) for each mile of continuous railroad now owned or hereafter acquired.....	7,000 00

The company also guarantees the interest on the following securities:

Evans. Terre Haute & Chic. Railway Co. first mort. bonds.....	\$775,000 00
Evans. T. H. & Chic. Railway Co. second mort. bonds.....	325,000 00
Evansville Terre Haute & Chic. Railway Co. income bonds.....	150,000 00
Indiana Block Coal RR. Co. 1st mort. 7 p. c. sink. fd. bonds.....	150,000 00
Strawn & Ind. State Line RR. Co. first mort. sink. fd. bonds.....	150,000 00

In addition to the railroad itself the company has cash and sundry securities on hand as follows:

Cash.....	\$1,251,463 03
-----------	----------------

Less the following indebtedness:

Bills payable (not yet due).....	\$135,000 00
Pay rolls and vouchers.....	190,000 00— 325,000 00

Cash above indebtedness.....	\$926,463 03
First consolidated mortgage bonds.....	51,000 00
Capital stock of the Chicago & Western Indiana RR. Co.....	1,000,000 00
Capital stock of the Belt Railway Company of Chicago.....	40,000 00
Sundry other securities.....	175,545 00
Capital stock preferred (C. & E. I. R. R.).....	2,472 20
Capital stock common.....	2,002,472 20

The length of the road owned and operated by this company is as follows:

Miles owned, main track.....	178 6
Miles owned, side track.....	72 0
Miles leased, main track.....	99 0
Miles leased, side track.....	21 0

Total miles owned and leased..... 370 6

The equipment owned by the company consists of 65 locomotives, 37 passenger cars, 9 combination passenger cars, 8 baggage cars, 2 mail and express cars, 1 pay car, 3,824 coal cars, 66 flat cars, 137 stock cars, 1,161 box cars, 96 refrigerator cars, 29 caboose cars and 8 other cars.

The gross earnings from Jan. 1, 1887, have been as follows:

January.....	\$155,062 61	July.....	\$170,314 81
February.....	141,289 27	August.....	183,979 66
March.....	169,342 04	September.....	183,420 91
April.....	154,262 16	October.....	203,970 58
May.....	155,953 48	November.....	200,337 20
June.....	168,973 12	December.....	184,693 41

Total for the year 1887.....	\$2,071,604 25
Operating expenses and taxes, Dec. portion estimated....	1,253,000 00

Net earnings..... \$818,604 25

Sample of the bonds accompanies this report and also six copies of the mortgage, one of them duly certified, as required by the by-laws of the Stock Exchange. Original of said mortgage is filed with the Central Trust Co. of New York, Trustee.

OFFICERS:

H. H. Porter, Chicago..... President.
 O. S. Lyford, Chicago..... Vice-Pres't. | H. A. Rubidge, Chicago..... Secretary.
 Geo. C. Kimball, Chicago..... Vice-Pres't. | C. W. Hillard, Chicago..... Treasurer.

DIRECTORS:

Messrs. R. P. Flower, Benjamin Brewster, H. R. Bishop, Henry Seibert, Richard M. Hoe and Ogden Mills, of New York; H. H. Stevens and Geo. H. Ball, of Boston; H. H. Porter and O. S. Lyford, of Chicago; and J. G. English, of Danville, Ill.

H. H. PORTER, President.

The Committee recommended that the above described \$2,518,000 general consolidated and first mortgage 5 per cent bonds, Nos. 6,401 to 8,918, inclusive, and the registered bonds for \$1,000 and \$5,000 into which the said coupon bonds may be converted, be admitted to the regular list.

Adopted by the Governing Committee Jan. 25, 1888,

The Commercial Times

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 27, 1888.

The weather has continued severe and in the past 48 hours a violent snow storm has so obstructed the railways of this State that the running of trains has been partially suspended. Many of the harbors on the New England coast are nearly closed by ice. At the West and Southwest the weather has slightly improved. The Reading Railroad strike continues unadjusted. These obstacles to business, with nothing in the general situation to counteract them, exert a depressing influence in mercantile circles. Speculation on the several exchanges has been dull, and the turn of prices, with few exceptions, slightly downward. In fact, the possibility that prices generally may suffer some shrinkage as the season advances, is another circumstance which causes spring trade to open slowly.

The speculation in lard for the week under review has at times shown much depression. There were sharp declines on Monday and Wednesday, and still lower prices were made on Thursday, but a quick and sharp recovery followed on Thursday afternoon. Speculative manipulation has been the active influence at work. To-day the market was again buoyant. Lard on the spot declined, but yesterday, with a good general demand, there was a partial recovery, and to-day further advanced, closing at 7'60c. for prime city, 7'80@7'87½c. for prime to choice Western, 7'90c. for refined to the Continent and 8'45c. for South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
February delivery	7'67	7'59	7'60	7'59	7'64	7'78
March delivery	7'74	7'65	7'65	7'62	7'68	7'82
April delivery	7'82	7'72	7'71	7'68	7'74	7'83
May delivery	7'87	7'78	7'76	7'74	7'80	7'94
June delivery	7'93	7'85	7'83	7'80	7'85	8'00
July delivery	7'99	7'91	7'89	7'84	7'90	8'05

Pork has latterly been very active and closes firm; mess, \$15@15 50; extra prime, \$12 75@13, and clear \$16@18 25. Cutmeats have been active and close slightly dearer; pickled bellies, 7½@7½c; shoulders, 6¼@6½c., and hams 9¾@10c.; smoked shoulders, 8@8¼c., and hams 11@11¼. Beef and beef hams remain quiet and nearly nominal. Tallow steady at 5c. Stearine is quiet at 8¼c. Oleomargarine is quoted at 6c. Butter is dull 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 unchanged; State factory, full cream, 10½@12½c., and skims 4@10c.

The business in options for Rio coffee has been active, but this was due to the freer offerings on foreign account, and led to a rapid decline in prices which culminated to-day in a semi-panic, closing this afternoon with sellers as follows for delivery in 1888:

Jan.....	14'05c.	May.....	12'15c.	Sept.....	11'50c.
Feb.....	12'75c.	June.....	12'00c.	Oct.....	11'35c.
March.....	12'40c.	July.....	11'75c.	Nov.....	11'25c.
April.....	12'25c.	Aug.....	11'60c.	Dec.....	11'25c.

Coffee on the spot has also declined, but not so much as options; fair cargoes Rio quoted nominally at 17c., but there were sales at 13½c. for No 7 and 14¼c. for No. 6 afloat; also prime Maracaibo at 16½c. Raw sugars have been dull and drooping, closing nominal at 5½c. for fair refining Cuba, and 5½c. for centrifugal, 96-degrees test, and molasses 23c. for 50-degrees test. Teas on Wednesday brought steady prices.

Kentucky tobacco has been more active at better prices; sales for the week are 650 hhds., of which 300 hhds. for export at 4¾@6¼c. for lugs and 6½@15c. for leaf. Seed leaf fairly active and steady. Sales for the week are 1,470 cases, as follows: 230 cases 1881-85 crops, Pennsylvania, 9@14½c.; 400 cases 1886 crop, do., 10@15c.; 200 cases 1886 crop, Wisconsin Havana, 8@10c.; 200 cases 1886 crop, New England, 12@16c.; 150 cases 1886 crop, do. Havana seed. 13@30c.; 140 cases 1886 crop, State Havana, 10@20c.; and 150 cases sundries, 7@28c.; also 450 bales Havana, 63c.@1 10, and 200 bales Sumatra at \$1 40@1 75c.

Spiri's turpentine declined materially, closing dull and nominal at 40c. Rosins are quiet at \$1 10@1 15c. for strained. The speculation in crude petroleum certificates has declined, under free offerings, and closes fairly active at 88¼@88¾c.

The Metal Exchange has been the scene of an excited speculation in ingot copper, but to-day the market was quiet, only a limited business being done, at 16 75c. down to 16'65c. for April. Lead has been active at 4'92½@4'97½c. for the early months, but closes dull and weak.

COTTON.

FRIDAY, P. M., Jan. 27, 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. 27), the total receipts have reached 90,130 bales, against 105,403 bales last week, 145,741 bales the previous week and 159,308 bales three weeks since, making the total receipts since the 1st of September, 1887, 4,486,132 bales, against 4,346,172 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 139,960 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	608	395	2,168	2,667	2,207	919	8,964
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans	5,054	5,359	5,666	2,614	3,316	2,824	24,833
Mobile	767	2,037	164	460	314	729	4,471
Florida .....	.....	.....	.....	.....	.....	131	131
Savannah	1,701	2,840	2,405	1,492	2,212	1,590	12,240
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	1,020	1,020
Charleston	717	2,286	976	1,735	967	1,376	8,057
Port Royal, &c. ....	.....	.....	.....	.....	.....	378	378
Wilmington	725	1,020	249	185	140	728	3,047
Wash'gton, &c. ....	.....	.....	.....	.....	.....	75	75
Norfolk	1,246	860	512	644	786	1,217	5,265
West Point, &c.	904	870	1,054	989	1,232	5,097	10,146
New York	1,020	895	860	1,530	1,699	838	6,842
Boston	284	517	124	715	279	139	2,058
Baltimore .....	.....	.....	.....	.....	.....	1,786	1,786
Philadelphia, &c.	16	167	127	208	188	111	817
Totals this week	13,042	17,246	14,305	13,239	13,340	18,958	90,130

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. 27.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston	2,964	594,114	10,385	641,074	40,238	79,554
Ind'nola, &c. ....	.....	.....	.....	.....	.....	.....
New Orleans	24,833	1,371,420	49,911	1,372,143	374,418	392,785
Mobile	4,471	183,035	6,377	187,651	40,600	29,304
Florida	131	21,677	607	20,520	.....	.....
Savannah	12,240	771,288	14,865	712,165	82,331	69,857
Brunsw., &c.	1,020	51,587	1,078	25,255	.....	.....
Charleston	8,057	360,282	5,402	349,062	39,893	31,123
P. Royal, &c.	378	11,556	297	14,873	38	655
Wilmington	3,017	159,465	2,151	126,586	13,505	6,437
Wash'tn, &c.	75	4,512	38	3,559	.....	.....
Norfolk	5,265	400,640	11,178	443,842	53,619	25,721
W. Point, &c.	10,146	416,037	11,096	263,096	6,582	9,326
New York	6,842	46,562	7,343	68,302	247,714	245,637
Boston	2,058	55,156	6,306	56,976	21,500	9,271
Baltimore	1,786	19,420	3,430	37,624	19,962	18,552
Phil'del'a, &c.	817	19,381	2,067	23,444	8,876	14,601
Totals	90,130	4,486,132	132,531	4,346,172	949,276	932,823

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.	8,964	10,385	13,394	4,020	12,451	22,347
New Orleans	24,833	49,911	51,135	28,619	42,017	63,650
Mobile	4,471	6,377	13,057	2,925	6,401	12,063
Savannah	12,240	14,865	18,058	6,455	10,556	19,021
Charlest'n, &c.	8,435	5,699	6,630	5,788	7,296	14,537
Wilm'gt'n, &c.	3,122	2,189	1,938	1,112	1,349	5,255
Norfolk	5,265	11,178	12,121	9,571	14,784	17,949
W't Point, &c.	10,146	11,096	4,616	3,124	4,410	3,685
All others	12,654	20,831	13,855	13,681	12,846	12,800
Tot. this week	90,130	132,531	134,804	75,295	112,110	171,316
Since Sept. 1.	4,486,132	4,346,172	4,113,246	4,128,992	3,981,316	4,319,947

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

The exports for the week ending this evening reach a total of 105,549 bales, of which 55,697 were to Great Britain, 9,843 to France and 40,009 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Jan. 27.				From Sept. 1, 1887, to Jan. 27, 1888			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston .....	.....	.....	4,936	4,936	218,076	4,024	74,818	296,918
New Orleans	10,968	6,088	10,635	27,543	445,253	200,038	278,451	923,742
Mobile	8,750	.....	8,750	8,750	50,496	.....	.....	50,496
Florida .....	.....	.....	.....	.....	3,446	.....	.....	3,446
Savannah	4,393	.....	11,382	15,775	163,351	12,480	2'4,887	380,718
Charleston .....	.....	3,050	8,050	11,100	90,129	25,839	147,711	283,679
Wilmington .....	.....	.....	1,556	1,556	68,377	6,395	37,635	112,407
Norfolk	3,318	.....	.....	3,318	187,442	.....	1,975	189,417
West Point, &c.	11,442	.....	.....	11,442	160,671	.....	1,062	161,738
New York	9,355	575	3,383	13,313	279,305	21,803	145,985	447,096
Boston	3,511	.....	.....	3,511	103,512	.....	1,996	105,508
Baltimore	4,025	210	67	4,302	59,470	1,805	22,668	83,983
Philadelph'a, &c. ....	.....	.....	.....	.....	32,576	.....	3,760	36,336
Total	55,697	9,843	40,009	105,549	1,882,104	272,387	920,938	3,025,429
Total 1886-7.	119,134	11,168	44,421	174,753	1,849,951	299,276	742,666	2,901,893

* 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. 27, AT—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans....	23,433	15,138	18,162	4,005	60,738	313,680
Mobile.....	6,500	None.	None.	None.	6,500	34,100
Charleston....	5,700	None.	3,200	700	9,600	30,293
Savannah....	3,700	None.	3,300	3,600	10,600	71,731
Galveston....	4,719	None.	2,562	4,907	12,188	28,050
Norfolk.....	18,000	None.	None.	2,000	20,000	33,619
New York....	7,500	3,000	6,700	None.	17,200	230,514
Other ports....	12,000	None.	3,000	None.	15,000	55,463
Total 1888.....	81,552	18,138	36,924	15,212	151,826	797,450
Total 1887.....	82,383	35,022	57,735	12,184	187,324	745,499
Total 1886.....	107,085	33,371	42,172	22,202	204,830	878,409

The speculation in cotton for future delivery has been very quiet for the week under review—in fact it has been one of the duller periods on record. Neither bulls nor bears seemed to have the courage of their convictions, for both sides seemed to be bold enough in speech but timid in action. While the bears predicted an important decline, none dared "go short" to any considerable extent; and the bulls, though declaring a sharp advance inevitable later on, contented themselves with realizing when the profit of a few points was offered. Foreign advices have been rather depressing, but the movement of the crop has continued small for the season. On Wednesday afternoon there was a slight advance due to the reduced stocks at Memphis (as corrected) and some covering by bears who had become uneasy at the failure and the prolonged dulness to weaken values, and some further improvement on Thursday on a decidedly stronger report from Liverpool. To-day there was a slight advance in the early dealings followed by a considerable decline and a weak closing owing to the fact that the interior movement, small as it was, somewhat exceeded the expectations of the bull party, while stocks, except at Memphis, were pretty well maintained. Cotton on the spot has been very dull, and stocks have further increased. There was a nominal advance of 1-16c. on Thursday, but to-day it was barely maintained, middling uplands closing easy at 10 11-16c.

The total sales for forward delivery for the week are 415,700 bales. For immediate delivery the total sales foot up this week 637 bales, including 10 for export, 627 for consumption, — for speculation and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—Jan. 21 to Jan. 27.

UPLANDS.	SAT. MON. TUES. WED. TH. FRI.					
	Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/4	7 13/16	7 13/16
Strict Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/4	8 5/16	8 5/16
Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/4	9 1/4
Strict Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 3/8	9 3/8
Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 3/8	10 3/8
Strict Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/2	10 1/2
Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 11/16	10 11/16
Good Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 11/16	10 11/16
Strict Good Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 3/8	11 3/8
Middling Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 3/4	11 3/4
Fair.....	12 1/4	12 1/4	12 1/4	12 1/4	12 3/4	12 3/4

GULF.	SAT. MON. TUES. WED. TH. FRI.					
	Ordinary.....	7 7/8	7 7/8	7 7/8	7 7/8	7 15/16	7 15/16
Strict Ordinary.....	8 3/8	8 3/8	8 3/8	8 3/8	8 7/16	8 7/16
Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 3/8	9 3/8
Strict Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 5/8	9 5/8
Low Middling.....	10 1/4	10 1/4	10 1/4	10 1/4	10 5/8	10 5/8
Strict Low Middling.....	10 1/4	10 1/4	10 1/4	10 1/4	10 3/4	10 3/4
Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 11/16	10 11/16
Good Middling.....	11	11	11	11	11 1/16	11 1/16
Strict Good Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 5/16	11 5/16
Middling Fair.....	11 5/8	11 5/8	11 5/8	11 5/8	11 11/16	11 11/16
Fair.....	12 1/4	12 1/4	12 1/4	12 1/4	12 3/4	12 3/4

STAINED.	SAT. MON. TUES. WED. TH. FRI.					
	Good Ordinary.....	7 11/16	7 11/16	7 11/16	7 11/16	7 3/4	7 3/4
Strict Good Ordinary.....	8 3/8	8 3/8	8 3/8	8 3/8	8 7/16	8 7/16
Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 3/8	9 3/8
Middling.....	10 3/16	10 3/16	10 3/16	10 3/16	10 1/4	10 1/4

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.	Consump.	Specul'n	Transit.	Total.	Sales.	Deliveries.
Sat... Dull.....	103	.....	.....	.....	103	24,800	.....
Mon... Quiet and steady.....	103	.....	.....	.....	103	62,300	.....
Tues... Very dull.....	10	87	.....	.....	97	69,300	.....
Wed... Dull.....	148	.....	.....	.....	148	54,900	.....
Thurs... Dull @ 1/16 adv.....	100	.....	.....	.....	100	99,500	.....
Fri... Dull and easier.....	86	.....	.....	.....	86	104,900	.....
Total.....	10	627	.....	.....	637	415,700	.....

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

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

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH											
	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 21—	Variable.	Aver. 10-56	Aver. 10-68	Aver. 10-74	Aver. 10-81	Aver. 10-88	Aver. 10-91	Aver. 10-95	Aver. 10-45	Aver.	Aver. 9-96	Aver. 9-97
Sales total.....	24,800	1,900	5,300	4,600	3,900	3,700	4,000	1,200	.....	.....	600	300
Prices paid (range).....	9-98@10-96	10-50@10-55	10-55@10-59	10-67@10-70	10-73@10-76	10-79@10-83	10-86@10-89	10-91@10-92	10-45@10-47	.....	9-95@9-96	9-96@9-97
Closing.....	Dull.	10-50-10-51	10-55-10-56	10-67-10-68	10-73-10-74	10-79-10-80	10-86-10-87	10-90-10-90	10-45-10-45	.....	9-95-9-96	9-95-9-96
Monday, Jan. 23—	Firm.	Aver. 10-54	Aver. 10-70	Aver. 10-76	Aver. 10-76	Aver. 10-90	Aver. 10-94	Aver. 10-96	Aver. 10-46	Aver. 10-10	Aver. 10-00	Aver. 10-00
Sales total.....	62,300	3,000	16,400	12,600	15,400	5,600	2,400	3,600	1,000	.....	900	500
Prices paid (range).....	9-95@10-97	10-53@10-57	10-60@10-62	10-72@10-78	10-80@10-83	10-88@10-89	10-92@10-92	10-94@10-97	10-47@10-48	.....	9-99@10-00	9-99@10-00
Closing.....	Quiet.	10-53-10-54	10-57-10-58	10-69-10-69	10-75-10-75	10-81-10-81	10-87-10-87	10-91-10-91	10-46-10-46	.....	9-98-10-00	9-98-10-00
Tuesday, Jan. 24—	Variable.	Aver. 10-50	Aver. 10-67	Aver. 10-73	Aver. 10-73	Aver. 10-87	Aver. 10-91	Aver. 10-93	Aver. 10-46	Aver. 10-11	Aver. 9-97	Aver. 9-97
Sales total.....	69,300	7,400	10,600	11,500	11,800	13,000	2,700	8,700	500	.....	700	500
Prices paid (range).....	9-95@10-96	10-49@10-51	10-53@10-56	10-71@10-75	10-78@10-81	10-85@10-89	10-90@10-91	10-91@10-96	10-45@10-46	.....	9-97@9-97	9-97@9-97
Closing.....	Quiet.	10-50-10-52	10-54-10-55	10-66-10-67	10-73-10-74	10-80-10-81	10-86-10-87	10-90-10-91	10-46-10-46	.....	9-97-9-98	9-97-9-98
Wednesday, Jan. 25—	Variable.	Aver. 10-52	Aver. 10-67	Aver. 10-74	Aver. 10-74	Aver. 10-88	Aver. 10-92	Aver. 10-94	Aver. 10-49	Aver. 10-13	Aver. 9-97	Aver. 9-97
Sales total.....	54,900	6,500	7,200	9,000	10,700	8,500	2,000	5,100	3,200	.....	500	600
Prices paid (range).....	9-97@10-96	10-51@10-54	10-53@10-58	10-66@10-70	10-72@10-76	10-79@10-82	10-86@10-89	10-92@10-94	10-48@10-49	.....	9-97@9-98	9-97@9-98
Closing.....	Deaf.	10-54-10-54	10-58-10-59	10-69-10-70	10-75-10-76	10-82-10-83	10-89-10-90	10-94-10-94	10-49-10-49	.....	9-98-9-98	9-98-9-98
Thursday, Jan. 26—	Firm.	Aver. 10-61	Aver. 10-75	Aver. 10-80	Aver. 10-80	Aver. 10-93	Aver. 10-96	Aver. 10-99	Aver. 10-50	Aver. 10-13	Aver. 9-99	Aver. 9-99
Sales total.....	99,500	7,600	27,100	17,400	14,000	13,300	7,100	5,300	300	.....	1,100	1,100
Prices paid (range).....	9-99@11-00	10-62@10-62	10-65@10-65	10-73@10-77	10-78@10-81	10-85@10-87	10-92@10-94	10-95@10-96	10-50@10-50	.....	9-99@10-00	9-99@10-00
Closing.....	Steady.	10-61-10-63	10-65-10-66	10-75-10-76	10-80-10-81	10-86-10-86	10-93-10-93	10-98-10-98	10-50-10-51	.....	9-98-10-00	9-98-10-00
Friday, Jan. 27—	Variable.	Aver. 10-63	Aver. 10-73	Aver. 10-78	Aver. 10-80	Aver. 10-95	Aver. 10-98	Aver. 10-98	Aver. 10-51	Aver. 10-13	Aver. 9-98	Aver. 10-00
Sales total.....	104,900	15,500	24,700	19,300	16,700	14,900	1,300	1,900	800	.....	2,400	1,000
Prices paid (range).....	9-97@11-00	10-60@10-64	10-61@10-68	10-70@10-77	10-76@10-82	10-82@10-89	10-89@10-95	10-92@10-97	10-49@10-49	.....	9-97@10-00	9-98@10-00
Closing.....	Lower.	10-58-10-60	10-61-10-62	10-71-10-72	10-77-10-77	10-83-10-83	10-89-10-90	10-92-10-93	10-49-10-49	.....	9-97-9-98	9-97-9-98
Total sales this week.	415,700	8,100	41,900	31,300	33,700	59,000	15,900	25,800	2,600	.....	8,100	7,100
Average price, week.	10-55	10-55	10-70	10-76	10-76	10-90	10-93	10-96	10-48	.....	9-98	9-98
Sales since 1-87	13,324,400	1,510,000	2,694,900	1,360,800	1,404,800	1,049,100	300,000	284,400	32,000	.....	54,800	38,800

* 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, 10-55c.; Monday, 10-55c.; Tuesday, 10-55c.; Wednesday, 10-55c.; Thursday, 10-55c.; Friday, 10-55c.

The following exchanges have been made during the week:

- 13 pd. to exch. 500 Apr. for June.
- 12 pd. to exch. 500 Feb. for Mar.
- 35 pd. to exch. 100 Oct. for Sept.
- 13 pd. to exch. 100 Mar. for May.
- 06 pd. to exch. 200 Sept. for Feb.
- 03 pd. to exch. 1,000 June for July.
- 27 pd. to exch. 400 Feb. for May.
- 15 pd. to exch. 200 Jan. for Mar.
- 33 pd. to exch. 400 Feb. for June.
- 02 pd. to exch. 200 Jan. for Feb.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete

figures for to-night (Jan. 27), 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	746,000	831,000	618,000	823,000
Stock at London.....	30,000	11,000	15,000	41,000
Total Great Britain stock.	776,000	842,000	633,000	864,000
Stock at Hamburg.....	5,000	3,400	4,300	7,000
Stock at Bremen.....	43,500	20,500	35,500	44,900
Stock at Amsterdam.....	26,000	25,000	29,000	53,000
Stock at Rotterdam.....	300	400	300	800
Stock at Antwerp.....	900	900	1,700	1,100
Stock at Havre.....	183,000	211,000	141,000	210,000
Stock at Marseilles.....	3,000	3,000	4,000	4,000
Stock at Barcelona.....	43,000	46,000	45,000	41,000
Stock at Genoa.....	5,000	4,000	10,000	4,000
Stock at Trieste.....	5,000	10,000	3,000	7,000
Total Continental stocks.....	314,700	324,200	273,800	372,800
Total European stocks...	1,090,700	1,166,200	906,800	1,236,800
India cotton afloat for Europe.	70,000	130,000	93,000	39,000
Amer. cotton afloat for Europe.	493,000	636,000	454,000	552,000
Egypt, Brazil, &c., afloat for Europe.	36,000	41,000	41,000	60,000
Stock in United States ports...	949,276	932,823	1,083,239	885,457
Stock in U. S. interior towns...	363,197	313,271	444,514	266,591
United States exports to-day.	15,788	33,529	27,118	19,000
Total visible supply.....	3,017,961	3,252,823	3,049,671	3,058,848

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales	561,000	641,000	476,000	599,000
Continental stocks.....	182,000	224,000	217,000	274,000
Amer. cotton afloat for Europe...	493,000	636,000	454,000	552,000
United States stock.....	949,276	932,823	1,083,239	885,457
United States interior stocks...	363,197	313,271	444,514	266,591
United States exports to-day...	15,788	33,529	27,118	19,000

Total American.....				
Total American.....	2,564,261	2,780,623	2,701,871	2,596,048
East Indian, Brazil, &c.—				
Liverpool stock.....	185,000	190,000	142,000	224,000
London stock.....	30,000	11,000	15,000	41,000
Continental stocks.....	132,700	100,200	56,800	93,800
India afloat for Europe.....	70,000	130,000	93,000	39,000
Egypt, Brazil, &c., afloat.....	36,000	41,000	41,000	60,000

Total East India, &c.....	453,700	472,200	347,800	462,800
Total American.....	2,564,261	2,780,623	2,701,871	2,596,048
Total visible supply.....	3,017,961	3,252,823	3,049,671	3,058,848
Price Mid. Up., Liverpool....	5 3/8d.	5 1/8d.	5d.	5d.
Price Mid. Up., New York....	10 1/16c.	9 1/2c.	9 1/16c.	11 1/16c.

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

The above figures indicate a decrease in the cotton in sight to-night of 234,862 bales as compared with the same date of 1887, a decrease of 31,710 bales as compared with the corresponding date of 1886 and a decrease of 40,887 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.	Total, old towns.	Total, new towns.	Movement to Jan. 27, 1888.			Movement to Jan. 28, 1887.		
			Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Albany, Ga.....	2,076	178,016	4,668	31,097	1,576	133,230	3,496	20,976
Augusta, Ga.....	806	53,489	2,618	19,080	1,874	66,824	3,003	9,753
Chattanooga, Ga.....	315	49,211	875	13,634	521	46,552	532	9,207
Montgomery, Ala.....	422	96,990	272	11,337	651	88,802	833	5,462
Mobile, Ala.....	404	76,160	920	9,388	581	60,470	919	5,480
Memphis, Tenn.....	4,351	569,499	21,234	140,997	14,983	540,914	27,803	107,889
Nashville, Tenn.....	349	48,929	458	14,017	1,106	43,715	322	7,735
Dallas, Texas.....	27	12,716	97	9,027	271	17,525	60	7,880
Galveston, Texas.....	1,429	73,904	1,699	14,391	4,473	77,575	288	16,073
Shreveport, La.....	267	2,608	3,441	27,639	3,049	76,105	3,845	14,833
Vicksburg, Miss.....	288	30,151	593	2,481	556	32,532	777	2,427
Columbus, Miss.....	300	44,680	445	3,800	708	43,712	733	1,477
Evadale, Ala.....	268	12,049	326	4,000	138	15,972	1,613	1,657
Griffin, Ga.....	1,010	98,399	937	12,453	1,586	118,678	1,313	19,069
Audubon, Ga.....	425	56,838	828	10,452	1,026	48,053	1,286	3,382
Konroe, Ga.....	128	18,004	203	925	400	19,088	1,286	1,080
Charlotte, N. C.....	408	48,253	737	80,879	1,303	316,101	14,230	77,932
St. Louis, Mo.....	8,385	283,086	7,433	80,879	11,011	202,391	14,230	12,939
Cincinnati, Ohio.....	4,085	253,086	7,433	80,879	11,011	202,391	14,230	12,939
Total, old towns.....	27,716	2,180,885	52,709	363,197	60,234	1,986,069	75,743	313,271
Newberry, S. C.....	204	15,312	204	2,971	41	9,741	41	.....
Katehig, N. C.....	321	25,411	29	2,971	430	27,393	153	.....
Batesville, Va.....	184	13,638	533	2,251	363	9,253	326	1,833
Petersburg, Va.....	365	11,203	198	2,251	806	8,199	695	1,833
Little Rock, Ark.....	648	59,078	1,083	9,773	1,816	63,201	1,160	12,117
Brenham, Tex.....	100	23,880	7,010	1,460	1,100	18,650	1,100	5,151
Houston, Tex.....	640	578,930	7,010	17,226	11,143	658,058	11,472	17,257
Total, new towns.....	8,232	726,382	9,050	34,815	14,339	794,995	18,947	38,090
Total, all.....	35,948	2,907,267	61,768	398,012	74,633	2,781,064	89,690	351,361

The figures for Louisville in both years are "net." + Actual count. The above totals show that the old interior stocks have decreased during the week 21,993 bales and are to-night 49,926 bales more than at the same period last year. The receipts at the same towns have been 32,518 bales less than the same week last year, and since September 1 the receipts at all the towns are 1,630 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. 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10	10	10	10	10	10
New Orleans...	9 1/16	9 3/8	9 7/8	9 7/8	9 7/8	9 7/8
Mobile.....	9 1/16	9 1/8	9 1/8	9 1/8	9 1/8	9 7/8
Savannah....	9 3/4	9 1/8	9 1/8	9 1/8	9 7/8	9 7/8
Charleston...	10	10	10	10	10	10
Wilmington...	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Norfolk.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Boston.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Baltimore....	10 3/8 @ 1/2	10 3/8 @ 1/2	10 3/8 @ 1/2	10 3/8 @ 1/2	10 3/8 @ 1/2	10 1/2 @ 3/8
Philadelphia	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 3/4
Augusta.....	9 7/8	9 7/8	10	10	10	10
Memphis.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
St. Louis....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Cincinnati...	10	10	10	10	10	10
Louisville...	10	10	10	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.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1887-88	1886-87	1887-88	1885-86	1886-87	1887-88	1883-84	1886-87	1887-88
Dec. 23.....	240,166	283,045	202,859	521,319	438,584	503,675	280,246	305,628	209,168
" 30.....	189,582	236,618	188,824	543,557	448,505	493,888	212,080	246,649	179,029
Jan. 6.....	140,829	159,044	159,308	526,581	433,252	461,804	123,888	138,731	127,229
" 13.....	103,488	142,615	145,741	513,993	336,745	437,202	95,920	109,478	121,139
" 20.....	110,310	155,884	105,403	493,250	346,428	423,832	89,567	132,567	92,038
" 27.....	134,804	132,151	90,130	478,342	351,361	393,012	117,896	117,464	64,810

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 4,860,314 bales; in 1886-7 were 4,649,473 bales; in 1885-6 were 4,573,738 bales.

2.—That, although the receipts at the outports the past week were 90,130 bales, the actual movement from plantations was only 64,810 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 117,464 bales and for 1886 they were 117,896 bales.

AMOUNT OF COTTON IN SIGHT JAN. 27.—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. 27	4,496,132	4,346,172	4,113,246	4,126,992
Interior stocks on Jan. 27 in excess of September 1.....	374,182	303,301	460,492	263,657
Tot. receipts from plantat'ns	4,860,314	4,649,473	4,573,738	4,390,649
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
Total in sight Jan. 27.....	5,776,026	5,313,215	5,229,830	4,863,697
Northern spinners' takings to Jan. 27.....	1,284,102	1,088,230	1,151,099	889,880

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 462,811 bales, the increase as compared with 1885-6 is 546,196 bales, and the increase over 1884-5 is 912,326 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports from the South to-night by telegraph denote that while the temperature has not been so low as during the previous week it has yet been quite wintry. The prevailing conditions still act as a partial hindrance to the movement of the crop.

Galveston, Texas.—It has rained on four days of the week, the rainfall reaching one inch and thirty hundredths. The thermometer has averaged 43, ranging from 39 to 58.

Palestine, Texas.—Telegram not received. San Antonio, Texas.—We have had rain on two days of the week, the rainfall reaching forty-eight hundredths of an inch. Average thermometer 46, highest 54, lowest 37.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 55.

Shreveport, Louisiana.—Telegram not received. Columbus, Mississippi.—It has rained on four days of the week, the rainfall reaching one inch. The thermometer has ranged from 20 to 56, averaging 43.

Leland, Mississippi.—The weather for the week has been more favorable. This is the second day of fair weather. Ice and snow has disappeared and everything to-day looks like spring. The thermometer has averaged 37-9, the highest being 64 and the lowest 23.

Greenville, Mississippi.—Telegram not received. Vicksburg, Mississippi.—It has been showery on three days of the week, the rainfall reaching ninety-five hundredths of an inch. Average thermometer 42, highest 56, lowest 32.

Little Rock, Arkansas.—The weather has been pleasant during the week, but the thaw has made land travel very difficult on account of the bad roads. Light rain has fallen on one day and the rainfall reached three hundredths of an inch. The thermometer has averaged 33.

Helena, Arkansas.—It has rained lightly on one day of the week, the rainfall reaching ten hundredths of an inch. There is snow still on the ground, and no progress has been made

toward planting cotton. Receipts this week are half what they were for the week of last season. The thermometer has ranged from 23 to 53, averaging 33.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 33, highest 54, lowest 19.

Nashville, Tennessee.—There has been rain on three days of the week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has averaged 32, the highest being 48 and the lowest 22.

Mobile, Alabama.—We have had rain on five days of the week, the rainfall reaching one inch and sixteen hundredths. The thermometer has averaged 52, ranging from 23 to 64.

Montgomery, Alabama.—Rain has fallen on four days of the week to the extent of one inch and thirty-six hundredths. The roads are in bad condition. The thermometer has ranged from 24 to 58, averaging 48.

Selma, Alabama.—There has been rain on four days of the week, the rainfall reaching ninety hundredths of an inch. Average thermometer 46, highest 53, lowest 25.

Auburn, Alabama.—Rainfall for the week one inch and forty-two hundredths. The thermometer has averaged 46, the highest being 57 and the lowest 28.

Madison, Florida.—Rain has fallen on four days of the week, to the extent of sixty-five hundredths of an inch. The thermometer has averaged 50, ranging from 25 to 64.

Macon, Georgia.—We have had rain on three days of the week.

Columbus, Georgia.—Rainfall for the week one inch and twelve hundredths. The thermometer has ranged from 33 to 51, averaging 43.

Savannah, Georgia.—We have had rain on four days and the balance of the week has been pleasant. The rainfall reached fifty-two hundredths of an inch. Average thermometer 46, highest 57 and lowest 38.

Augusta, Georgia.—The weather has been cloudy and cold during the week with rain on the three days to the extent of one inch and seven hundredths. The week closes clear and pleasant. The thermometer has averaged 43, the highest being 57 and the lowest 26.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching fifty-one hundredths of an inch. Average thermometer 45, highest 60, lowest 33.

Stateburg, South Carolina.—We have had rain on three days of the week, the rainfall reaching forty-eight hundredths of an inch. Quite cold. The thermometer has averaged 37, the highest being 53 and the lowest 21.

Wilson, North Carolina.—Rain has fallen on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 22 to 49, averaging 35.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 26, 1888, and Jan. 27, 1887.

	Jan. 26, '88.		Jan. 27, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.			
Memphis.....	20	6	12	8
Nashville.....	12	8	27	6
Shreveport.....	20	3	3	0
Vicksburg.....	26	3	10	2

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. 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888	1,000	13,000	14,000	12,000	48,000	60,000	39,000	109,000
1887	9,000	22,000	31,000	17,000	66,000	83,000	40,000	166,000
1886	.....	19,000	19,000	10,000	42,000	52,000	45,000	140,000
1885	2,000	4,000	6,000	11,000	37,000	48,000	27,000	85,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales and a decrease in shipments of 17,000 bales, and the shipments since Jan. 1 show a decrease of 23,000 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.....	4,000	3,000	7,000	8,000	4,000	12,000
1887.....	2,000	1,000	3,000	8,000	2,000	10,000
Madras—						
1888.....	.....	.....	.....	2,000	.....	2,000
1887.....	500	.....	500	2,000	.....	2,000
All others—						
1888.....	.....	.....	.....	4,000	3,000	7,000
1887.....	2,000	1,000	3,000	5,000	4,000	9,000
Total all—						
1888.....	4,000	3,000	7,000	14,000	7,000	21,000
1887.....	4,500	2,000	6,500	15,000	6,000	21,000

The above totals for the week show that the movement from the ports other than Bombay is 500 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	14,000	60,000	31,000	83,000	19,000	52,000
All other ports.	7,000	21,000	5,500	21,000	4,500	20,500
Total.....	21,000	81,000	36,500	104,000	23,500	72,500

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. 25.	1887-88.	1886-87.	1885-86.
Receipts (cantars)*—			
This week.....	80,000	55,000	50,000
Since Sept. 1	2,520,000	2,467,000	2,428,000
Exports (bales)—			
To Liverpool.....	7,000 189,000	7,000 189,000	7,000 168,000
To Continent.....	5,000 106,000	3,000 91,000	5,000 95,000
Total Europe.....	12,000 295,000	10,000 280,000	12,000 263,000

* A cantar is 98 pounds.

This statement show that the receipts for the week ending Jan. 25 were 80,000 cantars, and the shipments to all Europe 12,000 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.	Col'n Mid. Upl'ds	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Col'n Mid. Upl'ds
Dec. 23	7 3/8 @ 8 1/4	5 9 @ 7 1 1/2	5 11 1/2	7 1/8 @ 7 15 1/8	5 8 @ 6 10	5 1/4
" 30	7 3/8 @ 8 3/8	5 10 1/2 @ 7 3	5 3 1/2	7 1/8 @ 7 15 1/8	5 8 @ 6 10	5 1/4
Jan. 6	7 3/8 @ 8 3/8	5 10 1/2 @ 7 3	5 11 1/2	7 1/8 @ 7 15 1/8	5 8 @ 6 10	5 1/4
" 13	7 13 1/8 @ 8 1 1/8	5 9 @ 7 2	5 5 3/8	7 1/8 @ 7 15 1/8	5 9 1/2 @ 6 10 1/2	5 1/4
" 20	7 13 1/8 @ 8 1 1/8	5 9 @ 7 2	5 5 3/8	7 1/8 @ 7 7 3/8	5 9 1/2 @ 6 10 1/2	5 1/4
" 27	7 13 1/8 @ 8 1 1/8	5 9 @ 7 2	5 5 3/8	7 1/8 @ 7 7 3/8	5 9 1/2 @ 6 10 1/2	5 1/4

—At a meeting of the members of the New York Cotton Exchange, held at 3:15 P. M. Friday, the following resolutions were presented and adopted:

Whereas, it has pleased the Almighty disposer of events to call from our midst our esteemed and beloved associate, William H. Brodie, and whereas, the exalted character of the deceased renders it alike due to his memory and to ourselves that we should offer our tribute to his worth; therefore,

Resolved, That in the sudden death of our late associate we are called to mourn the loss of one of our oldest and most honored members;

Resolved, That the many virtues of our deceased friend, the noble traits of his character, the generous impulses of his nature, the kindness and frankness of his manners, had endeared him to us by ties of the strongest nature, and have engraved his memory upon our hearts in lines which the lapse of time cannot efface;

Resolved, That we deeply sympathize with the relatives of our deceased friend in their bereavement, and although on such an occasion one cannot offer any consolation to hearts crushed and bruised by their affliction, we can unite our tears with their own and mourn with the sincerity of ardent friendship, the blow which has deprived them of the loved husband and father, and ourselves the noble associate, companion and friend;

Resolved, That the above preamble and resolutions be entered upon the minutes of the Exchange, and that a duly authenticated copy be transmitted to the family of the deceased.

Also the following resolution presented by Mr. C. W. Ide was adopted:

That the thanks of the members of the Exchange be tendered to those in charge of the Chambers Street Hospital for their kindness and treatment of Mr. W. H. Brodie and their courteous treatment of his family while visiting him.

The following committee was appointed to attend the funeral: M. B. Fielding, C. W. Ide, C. D. Miller, T. W. Williams, Thos. Scott, E. H. Skinker, James Swann, Wm. Woodward, Jr., Geo. Copeland, Wm. P. Campbell, N. Herrmann, Felix Warly, W. T. Tannahill, James F. Wenman, S. T. Hubbard, Jr.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and since October 1 in 1887 and 1886, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		C'oth.				Total of All.	
	1887.	1886.	1887.	1886.	1887.	1886.	1887.	1886.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	24,234	23,612	409,967	428,415	74,539	77,894	98,773	101,506
November.....	25,749	24,478	425,565	422,534	77,378	76,828	103,125	101,306
December.....	24,963	20,485	455,815	378,634	82,875	68,842	107,888	89,327
Tot. 1st quarter.	74,946	68,575	1,291,347	1,229,603	234,790	223,564	309,730	292,139
Stockings and socks.....							739	646
Sundry articles.....							5,668	5,245
Total exports cotton manufactures.....							316,143	298,030

The foregoing shows that there has been exported from the United Kingdom during the three months 316,143,000 lbs. of manufactured cotton, against 298,030,000 lbs. last year, or an increase of 18,113,000 lbs.

THE INTRODUCTION OF AMERICAN COTTON IN EAST AFRICA.—A dispatch to the *Journal of Commerce* from Galveston, Texas, January 25, says "Ten tons of superior Texas cotton seed were shipped from here to-day, consigned to the German East African Colonization Society, Zanzibar, Africa. An experienced planter accompanied the seed for the purpose of instructing the natives of Zanzibar in the cultivation of the cotton plant. This event marks the introduction of American cotton on the East Coast of Africa."

JUTE BUTTS, BAGGING, &C.—The market for bagging has been rather quiet, and only small orders are coming to hand. Prices are about as last, and sellers are quoting 5½c. for 1½ lb., 6c. for 1¾ lb., 6½c. for 2 lb. and 7c. for standard grades. Some trade is reported at 2¼@2½c. for paper grades and 2½@2¼c. for bagging qualities, and the market closes at these figures.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 167,288 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the *CHRONICLE* last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK —To Liverpool, per steamers Bothnia (additional), 455... Celtic, 1,729... Donati, 1,074... Humboldt, 1,850... Ohio, 1,548... Serra, 2,454... Umbria, 78.....	9,188
To Hull, per steamer Santiago.....	167
To Havre, per steamer La Gascogne, 575.....	575
To Bremen, per steamer Ems, 202.....	202
To Rotterdam, per steamers Amsterdam, 1,346... Leerdam, 756.....	2,102
To Antwerp, per steamer Switzerland, 990.....	990
To Copenhagen, per steamer Thingvalla (additional), 89.....	89
NEW ORLEANS —To Liverpool, per steamers Alicia, 6,250... Cadiz, 5,961... Costa Rican, 7,399... Professor, 6,035... Statesman, 3,944... Vandyke, 2,800... per barks Asiatica, 4,085... Seringapatam, 3,920.....	40,394
To Havre, per steamer Marseille, 7,074... per ship Margaretha, 4,421.....	11,495
To Bremen, per steamers Erl King, 4,060... Hatfield, 4,786.....	8,846
To Antwerp, per steamer Matthew Bedlington, 1,057.....	1,057
To Genoa, per steamers Azalea, 3,449... Bellarena, 4,008.....	7,657
SAVANNAH —To Liverpool, per barks Felix Mendelssohn, 3,060... Magdalena, 3,309.....	6,369
To Havre, per bark Aurora, 2,250.....	2,250
BRUNSWICK —To Liverpool, per steamers Lake Nepigon, 4,620... Mozart, 6,015.....	10,635
CHARLESTON —To Liverpool, per steamer Borinquen, 2,600... per barks Resoluto, 1,631... Sagona, 2,375.....	6,606
To Reval, per steamer Huntsman, 5,400.....	5,400
GALVESTON —To Liverpool, per steamers Dunholme, 2,608... Eastern Princess, 5,160.....	7,768
To Bremen, per steamer Queen, 4,593.....	4,593
WILMINGTON —To Queenstown, for orders, per bark Hjemmet, 1,334.....	1,334
NORFOLK —To Liverpool, per steamer Springfield, 6,713... per bark Malegwyn, 5,410.....	12,123
WEST POINT —To Liverpool, per steamer Port Adelaide, 8,115... per bark Tiber, 1,015.....	9,130
NEWPORT NEWS —To Liverpool, per steamer Duke of Buckingham, 4,306.....	4,306
To Continent, per....., 300.....	300
BALTIMORE —To Liverpool, per steamers Barrowmore, 2,495... Sarnia, 3,178.....	5,673
To London, per steamer Toledo, 238.....	238
To Antwerp, per steamer Mareca, 1,238.....	1,238
BOSTON —To Liverpool, per steamers Venetian, 2,720... Virginian, 2,073.....	4,793
To Yarmouth, per steamer Dominion, 77.....	77
PHILADELPHIA —To Liverpool, per steamer British Princess, 1,175.....	1,175
To Glasgow, per steamer Austrian, 1,000.....	1,000
To Antwerp, per steamer Vaderland, 58.....	58
Total	167,288

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

	Hull, Glasgow, London	Rotterdam, Antwerp and	Barcelona and	Yarmouth	Total		
New York	9,188	167	575	202	3,181	13,313	
N. Orleans	40,394	11,495	8,846	1,057	7,657	69,449	
Savannah	6,369	2,250	.....	.....	.....	8,619
Brunswick	10,635	.....	.....	.....	.....	10,635
Charleston	6,606	.....	5,400	.....	.....	12,006
Galveston	7,768	.....	4,593	.....	.....	12,361
Wilmington	1,334	.....	.....	.....	.....	1,334
Norfolk	12,123	.....	.....	.....	.....	12,123
West Point	9,130	.....	.....	.....	.....	9,130
Newport N.	4,306	.....	300	.....	.....	4,606
Baltimore	5,673	238	.....	1,238	.....	7,149
Boston	4,793	.....	.....	.....	77	4,870
Philadelphia	1,175	1,000	.....	58	.....	2,233
Total	118,160	2,739	14,320	13,941	10,934	7,657	167,288

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 Vera Cruz—Jan. 20—Steamer Whitney, 1,246.
NEW ORLEANS —For Liverpool—Jan. 20—Steamer Bernard Hall, 6,003.
For Havre—Jan. 23—Steamer Tancarville, 5,846.
For Bremen—Jan. 23—Steamer Escalona; Bark Hera, —.
For Barcelona—Jan. 24—Bark Tafalia, 1,200.
MOBILE —For Liverpool—Jan. 24—Ship Mohur, 4,080.
SAVANNAH —For Liverpool—Jan. 23—Steamer Storra Lee, 4,393.
For Barcelona—Jan. 21—Steamer Marion, 5,582.
CHARLESTON —For Havre—Jan. 22—Bark Nellie T. Guest, 3,050.
For Bremen—Jan. 20—Steamer Westergate, 4,150... Jan. 24—Steamer India, 3,900.
NORFOLK —For Liverpool—Jan. 23—Bark Maiden City, 3,318.
NEWPORT NEWS —For Liverpool—Jan. 21—Steamer Duke of Westminster, —.
BOSTON —For Liverpool—Jan. 16—Steamer Norseman, 1,966... Jan. 18—Steamer Iscrian, 1,323... Jan. 20—Steamer Palmyra, —.

BALTIMORE—For Liverpool—Jan. 19—Steamer Oranmore, 2,060... Jan 23—Steamer Sarmatian, 1,965.
For Havre—Jan. 21—Steamer Panama, 210.
For Antwerp—Jan. 21—Steamer Gothenburg City, 67.

PHILADELPHIA—For Liverpool—Jan. 24—Steamer Lord Gough.

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

BELGENLAND, steamer (Br.)—A fire occurred Jan. 18 among the cotton discharged from steamer Belgenland, at Antwerp from New York. Thirty-five bales were destroyed and 30 damaged.

HERRMANN, steamer (Belg.)—A fire occurred Jan. 18 among the cargo of steamer Herrmann, Meyer, at Antwerp from New York, but it was quenched with but slight damage.

INDIANA, steamer, Boggs, from Philadelphia Jan. 11 for Liverpool, which arrived at Queenstown Jan. 22, reports that on the 14th inst. fire broke out among the cotton in her after hold, but the flames were finally quenched.

LA GASCOGNE, steamer (Fr.), for Havre, and steamer Switzerland (Belg.), for Antwerp, were in collision Jan. 21 off Bedloe's Island, New York. The La Gascogne sustained only slight damage and proceeded to destination on the 22d. The Switzerland had nine plates broken on the port bow, above the water line, her nose twisted and forward compartment flooded. She was placed in Erie Basin docks on the 23d.

SARNIA, steamer (Br.), Gibson, from Baltimore for Liverpool, which arrived at Halifax Jan. 22, had terrific weather and shifted cargo. She would discharge portion of cargo and re-stow it.

ILE MARTHE, ship (Fr.), Bouillant, from New Orleans for Havre, put back to Port Eads Jan. 20 in distress, leaking. She was towed to New Orleans, where she will probably be discharged and docked.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d. 18@94	18@94	18@94	18@94	18@94	18@94	18@94
Do sail...d. ....	....	....	....	....	....	....
Havre, steam...c. 516@98	516@98	516@98	516@98	516@98	932	932
Do sail...c. ....	....	....	....	....	....	....
Bremen, steam c. 38	38	38	38	38	38	38
Do sail...c. ....	....	....	....	....	....	....
Hamburg, steam c. 1132	1132	1132	1132	1132	1132	1132
Do sail...c. ....	....	....	....	....	....	....
Amst'd'm, steam c. 35*	35*	35*	35*	35*	32½*	32½*
Do via Leith...d. ....	....	....	....	....	....	....
Reval, steam...d. 732@932	732@932	732@932	732@932	732@932	1364-1764	1364-1764
Do sail...d. ....	....	....	....	....	....	....
Barcelona, steam d. 1½	1½	1½	1½	1½	1½	1½
Genoa, steam...d. 732	732	732	732	732	732	732
Trieste, steam...d. 1½	1½	1½	1½	1½	1½	1½
Antwerp, steam d. 18	18	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.

	Jan. 6.	Jan. 13.	Jan. 20.	Jan. 27.
Sales of the week..... bales	49,000	53,000	54,000	59,000
Of which exporters took.....	5,000	4,000	3,000	5,000
Of which speculators took.....	3,000	3,000	4,000	4,000
Sales American.....	32,000	38,000	37,000	41,000
Actual export.....	10,000	9,000	5,000	7,000
Forwarded.....	25,000	27,000	28,000	25,000
Total stock—Estimated.....	623,000	629,000	707,000	746,000
Of which American—Estim'd.....	444,000	447,000	522,000	561,000
Total import of the week.....	95,000	87,000	158,000	120,000
Of which American.....	80,000	65,000	133,000	99,000
Amount afloat.....	293,000	344,000	317,000	297,000
Of which American.....	278,000	334,000	300,000	277,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 27 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. }	Quiet.	Dull.	In buyers' favor.	Irregular.	Firmer.	Steady.
Mid. Up'l'ds. 5½s	5½s	5½s	5½s	5½s	5½s	5½s
Mid. Or'l'ns. 511½	511½	511½	511½	511½	511½	511½
Sales..... 8,000	8,000	10,000	10,000	10,000	10,000	10,000
Spec. & exp. 1,000	1,000	1,000	1,000	1,000	1,000	1,000
Futures. }	Dull at 1-64 decline.	Steady at 1-64 decline.	Quiet at 1-64 decline.	Steady at 1-64 decline.	Steady at 1-64 advance.	Steady.
Market, 4 P.M. }	Very dull.	Steady.	Dull.	Steady.	Firm.	Quiet.

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

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

	Sat., Jan. 21.				Mon., Jan. 23.				Tues., Jan. 24.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
Jan.	5 38	5 38	5 38	5 38	5 37	5 38	5 37	5 38	5 37	5 37	5 37	5 37
Jan.-Feb.	5 38	5 38	5 38	5 38	5 37	5 38	5 37	5 38	5 37	5 37	5 37	5 37
Feb.-March	5 38	5 38	5 38	5 38	5 38	5 39	5 38	5 39	5 38	5 38	5 38	5 38
Mar.-April.	5 40	5 40	5 40	5 40	5 40	5 40	5 40	5 40	5 40	5 40	5 39	5 39
April-May.	5 41	5 41	5 41	5 41	5 41	5 42	5 41	5 42	5 41	5 41	5 41	5 41
May-June.	5 43	5 43	5 43	5 43	5 43	5 44	5 43	5 44	5 43	5 43	5 43	5 43
June-July.	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 45
July-Aug.	5 47	5 47	5 47	5 47	5 47	5 48	5 47	5 48	5 47	5 47	5 47	5 47
Aug.-Sept.	5 48	5 48	5 48	5 48	5 48	5 48	5 48	5 48	5 48	5 47	5 47	5 47

	Wednes., Jan. 25.				Thurs., Jan. 26.				Fri., Jan. 27.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	5 36	5 37	5 36	5 37	5 39	5 40	5 39	5 40	5 40	5 40	5 40	5 40
Jan.-Feb...	5 36	5 37	5 36	5 37	5 39	5 40	5 39	5 40	5 40	5 40	5 40	5 40
Feb.-March	5 37	5 37	5 37	5 37	5 40	5 40	5 40	5 40	5 40	5 40	5 40	5 40
Mar.-April.	5 38	5 39	5 38	5 39	5 41	5 42	5 41	5 42	5 41	5 42	5 41	5 42
April-May..	5 40	5 40	5 40	5 40	5 43	5 43	5 43	5 43	5 43	5 43	5 43	5 43
May-June..	5 42	5 42	5 42	5 42	5 45	5 45	5 45	5 45	5 45	5 45	5 45	5 45
June-July..	5 44	5 44	5 44	5 44	5 47	5 47	5 47	5 47	5 47	5 47	5 47	5 47
July-Aug..	5 46	5 46	5 46	5 46	5 48	5 49	5 48	5 49	5 48	5 49	5 48	5 49
Aug.-Sept..	5 46	5 47	5 46	5 47	5 49	5 49	5 49	5 49	5 49	5 49	5 49	5 49

BREADSTUFFS.

FRIDAY, P. M., January 27, 1888.

The flour market has been dull. The local trade has been impeded by the ice and snow in the rivers and streets, while there was nothing in the foreign advices to stimulate an export demand. Buyers, in view of the downward turn of wheat, were inclined to insist upon lower prices, but no material concessions were made, and only to move parcels left on the wharves. To-day there was no new feature.

The wheat market has been depressed. There was a steady decline to the close of Wednesday's business, values receiving little support, except from the war cloud in Europe and some rumors that the fall-sown crop had been to a considerable extent winter killed. The dullness of the export business and the slow progress made in reducing the visibly supply caused prices to give way. On Wednesday at the decline a better business was reported for export, mainly for Portugal, and Thursday closed steadier. To-day there was a smart advance in spots and futures on adverse crop accounts, and 48,000 bushels were taken for export.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	90 ⁷ / ₈	89 ⁷ / ₈	89 ³ / ₄	88 ⁷ / ₈	89 ¹ / ₂	90
March delivery.....	92	91 ¹ / ₂	90 ³ / ₄	90 ¹ / ₂	90 ³ / ₄	91 ¹ / ₂
April delivery.....	93	92 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	90 ³ / ₄	92 ¹ / ₂
May delivery.....	93 ³ / ₄	92 ⁷ / ₈	92 ³ / ₄	92 ³ / ₄	92 ¹ / ₂	93
June delivery.....	94	92 ⁷ / ₈	92 ³ / ₄	92	92 ¹ / ₂	92 ⁷ / ₈
December delivery.....	96 ³ / ₄	95 ³ / ₄	95 ¹ / ₄	95 ³ / ₈	95	95 ³ / ₄

Indian corn also declined materially early in the week, under a pressure to realize in the face of a very poor demand, whether for export or home use. To-day there was a smart advance with a brisk speculation, but the regular trade dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	61 ³ / ₈	61	60 ⁵ / ₈	60 ¹ / ₂	60 ⁵ / ₈	61 ³ / ₈
March delivery.....	61 ⁵ / ₈	61 ¹ / ₈	60 ⁷ / ₈	60 ³ / ₄	61	61 ⁵ / ₈
May delivery.....	61 ³ / ₄	61 ¹ / ₈	60 ⁷ / ₈	60 ³ / ₄	61	61 ³ / ₄
June delivery.....	61 ³ / ₄	61	60 ¹ / ₂	60 ⁷ / ₈	61 ³ / ₄	61 ³ / ₄

Oats have been rather quiet, but show a well-sustained range of values. To-day there was a slight advance.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	38 ¹ / ₂	38 ¹ / ₂	38 ³ / ₄	38 ³ / ₄	39	39 ¹ / ₄
March delivery.....	39 ¹ / ₂	39 ³ / ₈	39 ¹ / ₂			
May delivery.....	40	39^{5}/_{8}	39^{5}/_{8}	39^{5}/_{8}	39^{5}/_{8}	39 ⁵ / ₈

DAILY CLOSING PRICES OF NO. 2 WHITE OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	41 ⁵ / ₈	41 ⁵ / ₈	41 ³ / ₄	41 ³ / ₄	41 ³ / ₄	42
March delivery.....	42 ¹ / ₈	42 ¹ / ₈	42 ¹ / ₄	42 ¹ / ₄	42 ¹ / ₄	42 ³ / ₈

Rye is higher, with a sale of choice at 75c. Barley and barley malt held for very full prices, but quieter.

The following are the closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 20 @ \$2 65	Southern bakers' and family brands.....	\$3 60 @ \$4 30
Superfine.....	2 50 @ 3 00	Rye flour, superfine..	3 30 @ 3 50
Spring wheat extras.	2 80 @ 3 20	Fine.....	2 30 @ 2 50
Minn. clear and strats.	3 60 @ 4 50	Corn meal—	
Wintershipp'g extras.	2 85 @ 3 25	Western, &c.....	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 10 @ 2 20
Southern supers.....	2 75 @ 3 00		
South'n com. extras..	3 25 @ 3 50		
		Oats—Mixed.....	37 @ 40
		White.....	39 @ 45
		No. 2 mixed.....	39 ¹ / ₂ @ 40
		No. 2 white.....	42 @ 43
		Barley—	
		Canada No. 1.....	95 @ 1 00
		Two-rowed State... 82 @ 85	
		Six-rowed State... 87 @ 90	
		Milwaukee No. 2... 87 @ 90	
		Malt—State, 4-rowed 95 @ 1 00	
		State, 2-rowed... 85 @ 90	
		Buckwheat.....	.. @ 61

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. 21, 1888, and since July 24, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 56 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	87,248	87,524	406,329	412,712	222,165	20,707
Milwaukee..	17,811	78,395	14,560	19,000	48,805	12,774
Toledo.....	2,888	25,096	55,633	4,628	500	92
Detroit.....	3,505	88,607	13,738	13,413	21,823	.....
Cleveland..	8,900	35,437	26,650	51,081	9,165	43
St. Louis....	12,402	35,606	251,440	153,940	23,490	2,200
Peoria.....	1,250	22,500	239,500	216,400	13,200	4,950
Duluth.....	.....	57,073	.....	.....	.....	.....
Minneapolis.	.....	340,860	.....	.....	.....	.....
Tot. wk. '88.	128,999	721,088	1,054,848	871,172	338,838	40,769
Same wk. '87.	187,538	1,029,928	1,586,416	1,076,598	480,552	28,374
Same wk. '86.	125,716	851,610	1,239,842	699,098	521,423	32,323
Since Aug 1.						
1887-8.....	6,128,151	73,198,553	45,182,069	40,594,795	10,887,320	1,212,716
1886-7.....	5,357,509	62,392,519	48,368,731	36,972,640	15,470,611	1,337,219
1885-6.....	4,226,117	42,516,976	47,267,038	32,349,068	13,367,156	2,126,033

* Include one week extra.

The receipts of flour and grain at the seaboard ports for the week ended Jan. 21, 1888, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	150,853	36,300	279,442	231,120	42,900	1,650
Boston.....	40,652	34,230	51,596	42,515	3,950	2,590
Montreal.....	5,278	28,000	600	19,550	2,438	.....
Philadelphia..	20,291	18,193	55,461	81,578	39,800	1,200
Baltimore.....	45,434	24,933	49,757	12,200	.....	3,346
Richmond.....	5,665	33,611	5,468	8,028	.....	25
Norfolk, Va. . .	.....	.....	.....	.....	.....	.....
New Orleans..	6,930	27,778	153,712	17,100	.....	.....
Total week.	275,103	202,955	598,036	412,161	89,088	8,811
Cor. week 87..	230,549	857,303	632,702	514,546	74,516	10,729

The total receipts at the same ports for the period from Jan. 1 to Jan. 21, 1888, compare as follows for four years:

	1888.	1887.	*1886.	*1885.
Flour.....bbls.	849,004	855,836	916,205	1,202,672
Wheat.....bush.	871,319	2,595,133	607,979	3,098,118
Corn.....	1,612,222	2,708,753	9,191,351	9,033,638
Oats.....	1,540,216	1,857,735	2,326,997	2,109,333
Barley.....	393,038	266,686	719,073	573,132
Rye.....	32,032	36,771	47,748	80,131
Total grain.....	4,448,827	7,464,478	12,893,148	14,947,352

* Include one week extra.

The exports from the several seaboard ports for the week ending Jan. 21, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York.....	145,520	64,551	137,514	964	.....	3,058
Boston.....	85,879	27,831	40,825	.....	.....	9,950
Portland.....	.....	.....	.....	.....	.....	.....
N. News.....	.....	25,394	756	.....	.....	.....
Philadel. . .	64,000	.....	15,127	.....	.....	.....
Baltimore . .	70,700	116,641	70,160	20	.....	.....
N. Orleans..	15,452	193,326	1,285	.....	.....	.....
Rich'm'd. . .	.....	.....	2,000	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Tot. wk. . . .	381,551	427,743	267,697	984	.....	13,006
Same time . .	1,449,948	1,142,232	205,107	3,136	4,000	18,580

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1888. Week.	1887. Week.	1888. Week.	1887. Week.	1888. Week.	1887. Week.
	Jan. 21.	Jan. 22.	Jan. 21.	Jan. 22.	Jan. 21.	Jan. 22.
Un. King.	Bbls. 191,523	Bbls. 158,059	Bush. 235,405	Bush. 977,179	Bush. 262,603	Bush. 829,615
Cont'nt ..	9,324	13,617	146,146	457,985	148,226	263,843
S. & C. Am.	37,541	14,910	.....	40	9,038	13,920
W. Indies	18,722	15,833	.....	.....	5,609	19,139
Brit. col's	10,123	2,746	.....	.....	1,125	10,000
Oth. c'n'ts	464	392	.....	14,744	1,142	5,710
Total..	267,697	205,107	381,551	1,449,948	427,743	1,142,232

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

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '87. to Jan. 21, 1888.	Sept. 1, '86. to Jan. 22, 1887.	Sept. 1, '87. to Jan. 21, 1888.	Sept. 1, '86. to Jan. 22, 1887.	Sept. 1, '87. to Jan. 21, 1888.	Sept. 1, '86. to Jan. 22, 1887.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	3,562,425	2,537,790	9,076,541	16,834,174	6,571,148	9,414,537
Continent...	237,272	247,069	6,121,424	10,892,973	1,755,378	3,868,330
S. & C. Am. . .	416,193	483,240	21,030	15,933	204,813	343,737
West Indies	379,024	314,644	9,421	3,071	123,048	217,973
Brit. Col'nies	380,970	257,961	4,605	.....	49,174	15,936
Oth. countr's	13,289	19,646	22,130	80,467	18,089	26,621
Total.....	4,959,173	3,880,350	15,255,051	27,826,618	8,721,660	13,892,163

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Milwaukee	2,022,167		1,786	43,031	213,931
Duluth	6,776,276				
Toledo	1,745,788	73,013	7,514	12,943	16,698
Detroit	1,248,476	84,883	21,404	5,260	78,076
Oswego	59,000	41,000		900	510,789
St. Louis	4,155,529	1,337,349	1,317,770	7,641	71,667
Cincinnati	26,000	125,000	210,000	27,000	96,000
Boston	114,850	121,373	225,167	1,998	7,592
Toronto	175,088	900	22,063	3,700	134,049
Montreal	203,150	8,292	96,034	4,050	13,556
Philadelphia	514,716	216,827	107,269		
Peoria	65,382	151,148	443,142	47,423	16,026
Indianapolis	83,560	111,218	226,810	2,070	
Kansas City	359,868	141,857	151,755		4,739
Baltimore	1,104,429	456,779			
Minneapolis	7,398,667				
St. Paul	380,000				
On Mississippi					
On canal & river	7,600	6,300			
Tot. Jan. 21, '88.	42,361,250	6,677,034	5,590,309	311,015	2,994,916
Tot. Jan. 14, '88	43,248,132	6,737,490	5,686,040	313,716	3,224,774
Tot. Jan. 22, '87.	61,964,599	16,404,949	4,774,226	444,227	3,242,235
Tot. Jan. 23, '86.	55,969,744	8,555,812	2,751,126	756,369	2,082,667
Tot. Jan. 24, '85*	42,576,703	5,411,463	2,281,443	506,159	1,725,305

* 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. 25.		Week ending Jan. 18.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom...qrs.	1,381,000	307,000	1,428,000	332,000
To Continent.....	142,000	71,000	191,000	77,000
Total quarters.....	1,523,000	378,000	1,619,000	409,000
Equal in bushels.....	12,184,000	3,024,000	12,952,000	3,272,000
Same week in 1887..bush.	23,416,000	3,032,000	25,680,000	3,840,000

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

Exports of Wheat from India.	Week end'g Jan. 21.	Week end'g Jan. 14.	April 1 to Jan. 21.
To United Kingdom.....bush.	20,000	80,000	12,460,000
To Continent.....bush.	20,000	120,000	11,740,000
Total.....bush.	40,000	200,000	24,200,000

THE DRY GOODS TRADE.

NEW YORK, Friday, January 27, 1888.

Business in the wholesale branches of the trade was steady, though moderate, the past week, the intensely cold weather prevailing in wide sections of the country having checked operations in spring and summer goods to some extent. There was a very fair demand for staple and patterned cotton goods at first hands, and the commission houses continued to make liberal deliveries in execution of former orders, which absorbed the greater part of the current output of the mills. Domestic woolen goods have shown rather more animation, but the demand in this connection failed to realize expectations. Imported goods were more active in movement than demand, very fair shipments of specialties having been made on account of previous transactions, while new business was irregular and light as a rule. The situation in the jobbing trade has not materially changed. The piece distribution was strictly moderate, as usual at this early stage of the season, but a pretty good package business in staple cotton goods and in some sorts of fancy cotton fabrics was done by large jobbers who cater for the wants of wholesale buyers. The outlook is quite encouraging, and an unusually good spring trade is anticipated by the best posted merchants.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 24 were 9,407 packages, valued at \$509,842. These shipments include 5,676 to China, 2,037 to Aden, 416 to South America, 351 to Europe, 329 to the West Indies, 300 to Africa, 130 to Central America, 101 to Mexico and 67 to all other countries. Since the 1st of January the exports aggregate 13,790 packages, valued at \$787,700. Of this total China has had 7,090 packages, valued at \$336,848; and 2,054 packages, valued at \$140,123, have gone to South America. For the similar period of 1887 the exports to all ports reached 9,525 packages and in 1886 were 14,856 packages. There was a steady demand for staple cotton goods by package buyers, and large aggregate shipments of plain and colored cottons were made by the mill agents on account of back orders. The market retains the buoyancy of tone noted for a long time past, and many additional makes of bleached shirtings, wide sheetings, flat fold cambrics, etc., were advanced to still higher figures, such prominent makes of bleached goods as Wamsutta, New York Mills and Utica having been marked up 1/2c. per yard. Print cloths were in

good demand and very firm on the basis of 3/8c. for 64x64s (at which figures weekly contracts to June have been made), and 3 5/16@3/8 for 56x60s. Stocks last Saturday and for the three previous years were as follows:

	1888.	1887.	1886.	1885.
Stock of Print Cloths—				
Jan. 21.	28,000	84,000	76,000	446,000
Held by Providence manuf'rs..	8,000	30,000	23,000	454,000
Fall River manufacturers...	15,000	42,000	269,000	325,000
Providence speculators.....	2,000	30,000	30,000	300,000
Outside speculators (est).....				
Total stock (pieces).....	53,000	186,000	398,000	1,525,000

Prints were fairly active and prices are very firm, some makes of fancies, shirtings, etc., having been advanced during the week. Printed sateens, lawns, batistes, percales, etc., were in steady request, and gingham and woolen wash fabrics were fairly active, and dearer in some cases.

DOMESTIC WOOLEN GOODS.—Men's-wear woollens continued in irregular demand and upon the whole sluggish, but rather more business was done in some descriptions of overcoatings, cassimeres and satinets adapted to next fall. Worsted coatings were in moderate request and a light business was done in chevots. Kentucky jeans and doeskins ruled quiet, but prices remain steady on such makes as govern the markets. Stockinets and cloakings were in light and irregular demand, but a fair business was done in Jersey cloths. For flannels and blankets the demand was light, as usual at this advanced stage of the season, and there was only a limited inquiry for shawls and shirts. All-wool and worsted dress goods were fairly active in demand, and sales, coupled with deliveries on account of back orders, reached a liberal aggregate amount. Carpets were in steady request and firm at unchanged quotations.

FOREIGN DRY GOODS were more active in movement than demand, very fair shipments of dress goods, linens, white goods hosiery, &c., having been made by importers in execution of former orders, while new business was only moderate in volume. Embroideries and laces have met with some attention and an auction sale of the former was attended with fairly satisfactory results, some lines having brought good enough prices to justify the sale of duplicates. But few retailers have thus far arrived in the market and until they put in an appearance very little activity in foreign goods can be expected.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 26, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887.	Week ending Jan. 27, 1887.		Since Jan. 1, 1887.		Week ending Jan. 26, 1888.		Since Jan. 1, 1888.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,347	523,977	5,021	2,083,549	2,033	704,286	6,896	2,565,109
Cotton.....	2,074	583,575	6,626	2,099,734	1,711	491,836	2,303	2,303,683
Silk.....	1,135	569,230	5,454	2,669,778	1,567	802,116	5,619	2,586,726
Flax.....	1,582	268,088	6,790	1,064,648	1,015	248,585	7,135	1,256,950
Miscellaneous.....	924	144,527	12,378	714,472	24,271	290,028	48,850	930,147
Total.....	7,012	2,080,377	37,264	8,634,181	30,597	2,616,861	77,137	9,651,615
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	706	247,213	1,893	679,673	626	234,884	2,268	860,208
Cotton.....	696	191,174	3,377	670,265	507	138,607	2,581	706,916
Silk.....	256	132,179	841	444,332	228	102,251	789	387,511
Flax.....	489	72,140	2,034	325,887	379	75,436	1,634	287,657
Miscellaneous.....	1,940	66,282	18,225	267,170	4,691	127,114	15,048	368,181
Total.....	4,067	714,988	25,370	2,387,317	6,431	678,292	22,330	2,610,173
Entered for consumption	7,012	2,080,377	37,264	8,634,181	30,597	2,616,861	77,137	9,651,615
Total at the port.....	11,079	3,803,365	62,634	11,021,498	87,023	3,295,143	99,517	12,261,788
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	619	224,187	2,032	733,690	683	244,073	2,605	960,286
Cotton.....	502	133,116	7,723	750,290	351	93,108	2,474	632,478
Silk.....	205	98,102	1,120	518,905	224	107,523	1,374	539,230
Flax.....	237	44,285	1,601	261,005	158	42,349	279	1,389,176
Miscellaneous.....	137	24,412	10,901	266,933	9,048	16,974	3,097	3,097,767
Total.....	1,700	523,022	18,377	2,525,523	10,456	574,991	24,816	2,742,127
Entered for consumption	7,012	2,080,377	37,264	8,634,181	30,597	2,616,861	77,137	9,651,615
Total at the port.....	8,712	2,612,399	55,641	11,159,704	41,053	3,191,842	102,003	12,393,742

Trust Companies.

Union Trust Company

OF NEW YORK,

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - - \$1,000,000
 SURPLUS, - - - - - \$2,500,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is
 A LEGAL DEPOSITORY FOR MONEY.

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.
 Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

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

EXECUTIVE COMMITTEE:

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

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

United States Trust Co.

OF NEW YORK,

No. 49 WALL STREET.

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

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

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

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

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

TRUSTEES:

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

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

The Mercantile Trust Co.,

EQUITABLE BUILDING, NEW YORK.

Capital, \$2,000,000

IS A LEGAL DEPOSITORY FOR COURT AND TRUST FUNDS AND FOR GENERAL DEPOSITS, UPON WHICH IT PAYS

LIBERAL RATES OF INTEREST

FROM THE DATE OF DEPOSIT UNTIL THE DATE OF WITHDRAWAL.

THE COMPANY ALSO BY LAW ACTS AS EXECUTOR, ADMINISTRATOR, GUARDIAN, RECEIVER AND TRUSTEE, AS FISCAL AND TRANSFER AGENT, AND AS REGISTRAR OF STOCKS AND BONDS.

EXCEPTIONAL RATES AND FACILITIES ARE OFFERED TO RELIGIOUS AND BENEVOLENT INSTITUTIONS AND TO EXECUTORS OR TRUSTEES OF ESTATES.

TRUSTEES:

LOUIS FITZGERALD, President.

JOHN T. TERRY, HENRY B. HYDE, EDWARD L. MONTGOMERY, } Vice-Presidents.

HENRY A. HURLBUT, JAMES M. HALSTEAD,
 HENRY G. MARQUAND, BRAYTON IVES,
 RUSSELL SAGE, WHITELAW REID,
 HENRY M. ALEXANDER, FRED. L. AMES,
 SIDNEY DILLON, JAMES STOKES,
 NORVIN GREEN, JAMES W. ALEXANDER,
 JOHN W. HUNTER, GEORGE L. RIVES,
 HENRY DAY, A. L. DENNIS,
 J. HAMPDEN ROBB, B. F. RANDOLPH,
 AUSTIN CORBIN, JOHN J. McLOOK,
 RICHARD IRVING, JR., ELBERT B. MONROE,
 THOMAS T. ECKERT, EDWARD A. QUINTARD,
 EDWARD F. WINSLOW, WM. H. SLOCUM,
 THOMAS MAITLAND, WILLIAM L. STRONG,
 ARCELLUS HARTLEY

HENRY C. DRUMMING, Secretary and Treasurer,
 CLINTON HUNTER, Assistant Secretary.

Trust Companies.

American Loan & Trust Co.,

113 BROADWAY, NEW YORK.

Capital, Fully Paid, - - - - \$1,000,000

THIS COMPANY TRANSACTS A GENERAL LOAN, TRUST & FINANCIAL BUSINESS.

Receives money on Deposit, subject to check, and allows interest on balances.

All Checks pass through the Clearing House. Makes Investments of Money, acts as Executor, Administrator, Guardian, Trustee, etc. Also, as Registrar and Transfer Agent. An authorized Depository for Court and County Treasurers' Funds.

ROWLAND N. HAZARD, President,
 GEORGE S. HART, Vice-President,
 JAMES S. THURSTON, Secretary.

DIRECTORS:

John L. Macaulay, John D. Kimmey,
 John I. Blair, John Ross,
 Edward F. Browning, Ira Davenport,
 Rowland N. Hazard, Alexander G. Black,
 George S. Hart, Elias C. Benedict,
 Wm. B. Dinsmore, William P. Anderson,
 Peter Wyckoff, James S. Thurston,
 Thomas L. Watson, George A. Evans,
 Jules Aldige, Wallace C. Andrews,
 Granville P. Hawes.

THE

Real Estate Trust Co.

OF PHILADELPHIA,

No. 1340 Chestnut Street.

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

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

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

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

OFFICERS:

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

DIRECTORS:

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

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,

PHILADELPHIA.

Authorized Capital.....\$1,000,000

Paid-up Capital.....500,000

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

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at \$5 to \$50 per annum. Will be kept in vaults without charge.

Bonds, Stocks and other valuables taken under guarantee.

Repository for Western Mortgage loans, bearing 6 and 7 per cent interest. Principal and interest guaranteed.

Money received on deposit at interest.

J. SIMPSON AFRICA, Pres.; J. G. READING, V.-P.

MAHLON S. STOKES, Treasurer & Secretary.
 WM. H. PRICE, Trust Officer.

DIRECTORS.

J. Simpson Africa, Alfred S. Gillett, Joseph Wright,
 C. P. Turner, M.D., Wm. S. Price, John T. Monroe,
 W. J. Nead, Thos. R. Patton, J. G. Reading,
 Wm. H. Lucas, D. B. Agnew, M.D., Jos. I. Keefer,
 Robt. Patterson, Theo. C. Engel, Jacob Naylor,
 Thos. G. Hood, Edw'd L. Perkins, William Watson,
 Harry W. Moore.
 Dr. George W. Reily, HARRISBURG, Pa.; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN;
 W. W. H. Davis, DOYLES TOWN; R. E. Monaghan, WEST CHESTER.

The Brooklyn Trust Co.,

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

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

This company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

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

TRUSTEES.

Josiah O. Low, E. F. Knowlton, H'y K. Sheldon,
 Alex. M. White, John T. Martin, C. D. Wood,
 A. A. Low, Fred. Grosvenor, Wm. H. Male,
 Alex. McGee, John P. Rolfe, Ripley Ropes,
 Sedge Chauncey, E. W. Corlies, Abram B. Baylis,
 Wm. B. Kendall, H. E. Pierrepont, H. W. Maxwell,
 JAMES ROSS CURRIAN, Secretary,
 FREDERICK C. COLTON, Asst. Sec'y.

Financial.

JARVIS-CONKLIN

MORTGAGE TRUST CO.,

KANSAS CITY, MO.

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

SURPLUS, - - - - - 100,000

Reserve Liability - - - 1,000,000

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

This Company offers for sale at par and accrued interest its

SIX PER CENT DEBENTURES,

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

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

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

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

KANSAS CITY MO.,
 NEW YORK, 239 Broadway;
 LONDON, ENGLAND, 95 Gresham Street.

Staten Island Securities

A SPECIALTY.

Gas, Railroad and Electric Light Co. Stocks.

GEO. B. RIPLEY,

68 Broadway, Room 8.

A RARE OPPORTUNITY.

Fifty thousand dollars in the hands of an upright man of good business habits will secure one-half interest in an old established manufacturing concern located in the heart of the City of St. Paul upon its own ground and working 150 men, doing a safe and highly legitimate business.

Increasing business demands more capital. The right person will be readily convinced that this is an unusual opportunity, but any one unprepared for prompt action will please not reply. The best of references will be given and will be required.

Address A. S. TALLMADGE,
 Secretary Chamber of Commerce,
 St. Paul, Minn.

WANTED--ORGANIZER FOR A COMPANY

to work an electrical enterprise protected by patents; field large, profitable and exclusive. Will stand thorough investigation. ELECTRICITY, Commercial & Financial Chronicle.

Dayton & Union RR. Co.

CLEVELAND, O., January 18, 1888.

NOTICE is hereby given to the First Mortgage and Income bondholders of this company, that the company has a surplus fund of \$55,000 applicable to the sinking fund of its first mortgage, and that the same will be invested in the first mortgage bonds of said company offered at or below par.

If a sufficient amount of first mortgage bonds is not offered at or below par within twenty days from the date hereof to absorb said surplus, then said fund will be invested in income bonds, if offered at or below par, within twenty days from this date. Tenders of bonds, with prices, will be addressed to the undersigned, at this office, up to Feb 7, 1888.

G. S. RUSSELL, Secretary.

Metropolitan Trust Co.,

MILLS BUILDING, 35 WALL ST., NEW YORK.

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

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

THOMAS HILLHOUSE, President,
 FREDERICK D. TAPPAN, Vice-President,
 CHARLES M. JESUP, Secretary.

Bankers and Brokers Out of New York.

**Brewster, Cobb
& Estabrook,**
BANKERS,
No. 35 CONGRESS STREET,
BOSTON.

MEMBERS OF THE NEW YORK AND
BOSTON STOCK EXCHANGES.

ALSO,
Dealers in Municipal, State, Railroad
and United States Bonds.

Irving A. Evans & Co.,
BANKERS AND BROKERS,
No. 53 STATE STREET,
BOSTON.

MEMBERS OF BOSTON, NEW YORK AND
PHILADELPHIA STOCK EXCHANGES.

Stocks and Bonds Bought and Sold
in all Markets.

JOSHUA WILBOUR, CHARLES H. SHELDON, JR.
BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,
BANKERS AND BROKERS,
No. 52 WEYBOSSET STREET,
PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and
other first-class Bonds and Securities and Foreign
Exchange.
Private telegraph wire to New York and Boston.

A. L. Hartridge,
SAVANNAH, GA.,
SECURITY BROKER.

Buys and sells, on commission all classes of Stocks
and bonds
Negotiates loans on marketable securities.
New York Quotations furnished by private ticker
every fifteen minutes.

ATLANTA.

Humphreys Castleman,
BROKER AND DEALER IN ALL KINDS OF
SECURITIES.

Bonds and Stocks bought or sold on commission.
Georgia and Alabama Securities specially dealt in.
Correspondents—Tobey & Kirk and A. Dutenhofer,
New York.
References—Atlanta National Bank, Atlanta, Ga.,
and Fourth National Bank, New York.

C. W. Branch & Co.,
BANKERS AND BROKERS,
STATE BANK BUILDING
RICHMOND, VA.

Private wires connecting with Washington, Balti-
more, Philadelphia and New York.

THOMAS BRANCH & CO.,
BANKERS AND COMMISSION MERCHANTS,
RICHMOND, VIRGINIA.

Circulars and information on funding the debts of
Virginia and North Carolina free of cost; one-eighth
percent charged for funding. Southern Railroad
and State and City Bonds bought and sold.

Wilson, Colston & Co.,
BANKERS AND BROKERS,
Members of Baltimore Stock Exchange),
BALTIMORE.

(INVESTMENT AND SOUTHERN SECURITIES a
specialty.)
Correspondence solicited and information fur-
nished.
N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons,
BANKERS,
No. 7 SOUTH STREET,
BALTIMORE,

TRANSACT A GENERAL DOMESTIC AND
FOREIGN BANKING BUSINESS.

Bank of Buffalo,
BUFFALO, N. Y.

S. S. JEWETT, Pres. Wm. C. CORNWELL, Cash'r.
Capital....\$300,000 | Surplus.....\$250,000

This Bank has superior facilities for making Col-
lections in and out of the city on the most liberal
terms, and with careful attention to the best inter-
ests of its correspondents.

CORRESPONDENTS—Importers' & Traders' Na-
tional Bank and Chemical National Bank, New York;
Merchants' Loan & Trust Co., Chicago; Union Bank
of London, London.

Rea Bros. & Co.,
BANKERS AND BROKERS,
AND DEALERS IN FOREIGN EXCHANGE,
425 Wood Street, Pittsburg, Pa
MEMBERS

New York and Philadelphia Stock Exchanges.
Pittsburg Petroleum, Stock and Metal Exchange.
Private wires to New York, Boston, Philadelphia,
Baltimore and Washington.

Wm. G. Hopper & Co.,
BANKERS AND BROKERS,
28 South Third Street,
PHILADELPHIA.

Desirable SIX PER CENT WATER BONDS and
other first-class securities for sale.

Direct private wire to GREEN & BATEMAN, New
York.

E. W. Clark & Co.,
BANKERS AND BROKERS,
No. 35 South Third St., Philadelphia.

Railroad, Municipal and other desirable invest-
ment Securities for sale.
Transact a general banking business. Allow inter-
est on deposits.
Members of the Philadelphia and New York Stock
Exchanges, and connected by private wire with New
York.

PITTSBURGH, PA.
ESTABLISHED 1871.

Whitney & Stephenson,
BANKERS AND BROKERS,
No. 57 FOURTH AVENUE.
Oldest Pittsburg members N.Y. Stock Exchange.

H. B. MOREHEAD. WM. FAIRLEY

H. B. Morehead & Co.,
STOCK, BOND AND NOTE BROKERS,
No. 51 West Third Street,
CINCINNATI, OHIO

N. W. Harris & Co.,
CHICAGO and BOSTON.

BONDS of Counties, Cities, &c., of high grade a
specialty. Send for Descriptive Lists.

J. S. ALEXANDER, Pres. A. A. ALEXANDER, Cash'r

Texas National Bank,
SAN ANTONIO, TEXAS.

COLLECTIONS AND INVESTMENTS MADE.
Correspondence invited.

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.

Collections made on all Southern points on best
terms; prompt returns.
JOHN P. BRANCH, President.
JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres.

WE SOLICIT THE AGENCY
OF

NATIONAL BANKS

At a Charge of \$5 per Annum.

GREEN & CUNNINGHAM,

Real Estate Brokers

1405 F STREET, WASHINGTON, D. C.

Reference: Hon. A. U. WYMAN, Ex-Treasurer
U. S., Omaha, Neb.

E. S. BAILEY,

5½ PINE STREET.

DEALINGS IN

INSURANCE STOCKS
A SPECIALTY.

Cash paid at once for the above securities; or they
will be sold on commission at seller's option.

Financial.

FOR SALE:
SECOND-HAND

Railway Equipment

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

THE NEW YORK EQUIPMENT CO.,

(Successors to WALKLEY & CO.),

10 WALL STREET, NEW YORK,
JAMES IRVINE, Pres't. L. V. WALKLEY, Sec'y

Trust Co.'s Stocks.

ALL OF THE
New York

AND

Brooklyn Companies'

BOUGHT AND SOLD BY

WM. C. NOYES,
96 Broadway.

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

R. A. Lancaster & Co.,

BANKERS,

No. 10 WALL STREET,
NEW YORK.

DEALERS IN

INVESTMENT and MISCELLANEOUS
SECURITIES.

Southern Securities a Specialty.

STOCKS and BONDS
At Auction.

The Undersigned hold REGULAR AUCTION
SALES, of all classes of
STOCKS AND BONDS,

ON
WEDNESDAYS AND SATURDAYS.

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

H. L. Grant,

No. 145 BROADWAY,
NEW YORK.

CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

COLORADO CENTRAL
Consolidated Mining Co.,

48 EXCHANGE PLACE.

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

Investment Securities

BOUGHT AND SOLD.

WANTED:

Southern Central of N. Y. 1sts.
Middletown Unionville & Water Gap 5s
Indianapolis & Vincennes 1sts and 2ds.
Scioto Valley Bonds, all issues.

ALBERT E. HACHFIELD,

No. 5½ Pine Street.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

2 Exchange Court New York.

Canadian and Foreign Banks and Bankers.

CANADIAN.

Bank of Montreal.

[ESTABLISHED 1818.]

CAPITAL Paid in - - \$12,000,000 Gold
SURPLUS - - - - - \$6,000,000 Gold

Hon. Sir DONALD A. SMITH, President.
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE:

Nos. 59 & 61 WALL STREET,

WALTER WATSON, } Agents.
ALEX'R LANG, }

Buy and sell Sterling and Continental Exchange and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the World; issue drafts on, and make collections in, Chicago and throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.

Imperial Bank of Canada

CAPITAL (paid up), - - \$1,500,000
SURPLUS, - - - - - \$550,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier.

HEAD OFFICE TORONTO.

BRANCHES IN ONTARIO.

Essex Centre, Niagara Falls. Toronto.
Fergus, Port Colborne. do Yonge St. Br.
Galt, St. Catharines. Welland.
Ingersoll. St. Thomas. Woodstock.

BRANCHES IN NORTHWEST.

Winnipeg. Brandon. Calgary.

Agents in London: Agents in New York:
Lloyd's Barnett's & Bos- BANK OF MONTREAL.
quet's Bank, limited.

Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.
Dealers in American Cur'y and Sterling Exchange.

The Merchants' Bank OF CANADA.

Capital, Paid Up. . . . \$5,799,200
Reserve, 1,700,000

HEAD OFFICE, MONTREAL.

ANDREW ALLAN, Esq., President.
ROBERT ANDERSON, Esq., Vice-President,
GEORGE HAGUE, General Manager.
JOHN GAULT, Branch Superintendent.

BANKERS:

LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N. B. A.
A general Banking business transacted. Letters of Credit issued, available in China, Japan and other foreign countries.

New York Agency, No. 61 Wall Street.

HENRY HAGUE, } Agents.
JOHN B. HARRIS, JR., }

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,
No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco.
CIRCULAR NOTES issued in Bonds Sterling available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan, East and West Indies and the Brazils, River Plate, &c.
Bills collected and other banking business transacted.

D. A. McTAVISH, } Agents.
H. STIKEMAN, }

FOREIGN.

THE

Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 200 Sansome St.
NEW YORK Correspondents,
J. & W. Seligman & Co.

BOSTON Correspondents, Massachusetts N. Bk.

Authorized Capital, - - - - \$6,000,000
Paid-up Capital, - - - - - 1,500,000
Reserve Fund, - - - - - 500,000

Transact a general banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW, } Managers.
IGNATZ STEINHART, }

P. N. LILENTHAL, Cashier.

FOREIGN.

THE

Railway Share Trust Co.

(LIMITED).

No. 4 BANK BUILDINGS

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

REGISTRATION OF

American Railway Shares.

THE ENGLISH ASSOCIATION OF AMERICAN BOND AND SHAREHOLDERS (LIMITED) are prepared:

1. To obtain Registration of American Railway Shares in the name of the Association, lodge them with the London & Westminster Bank, and issue against the deposited Shares the Certificates of the Association, countersigned by the Bank. The certificates have coupons for dividends attached, and upon presentation of the advertised coupon at the office of the Association in London in the U. S. the same day they are payable in the U. S.
2. Or they will obtain Registration of Shares in the name of the Association, deliver up the Shares duly endorsed to the owner, and pay the dividends at the office of the Association in London the same day they are payable in the United States.
3. Or they will obtain Registration of Shares in the owner's name, and collect the dividends by power of attorney.

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

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

The charge for registration and for the Association's Certificates is 3d. per share.

SAMUEL POPE, Q. C., Chairman.
JOSEPH PRICE, Managing Director.
F. P. BAXTELL, Secretary.

Nos. 5 and 6 Great Winchester St., London, E. C.
The Association acts as Transfer Agents in London for American Railway Companies, in conjunction with the London agents of the Mercantile Trust Company of New York as Registrars.
Agents in the United States,
POOR & GREENOUGH, 36 Wall St.

Blake, Boissevain & Co., LONDON, ENGLAND.

Negotiate Railway, State and City loans.
Execute orders for Bonds, Shares, etc., on Commission, and transact a general Banking and Commission Business.

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

BLAKE BROTHERS & CO.,

18 Wall Street, New York,
28 State Street, Boston, Mass.

AND

ADOLPH BOISSEVAIN & CO.

Amsterdam, Holland.

Heinemann & Co.,

62 Gresham House, E. C.,

LONDON.

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

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

Negotiate Railway, State and City Loans.

Foreign.

The Bank of Australasia.

(Incorporated by Royal Charter, 1855.)

4 Threadneedle Street, London.

Paid-up Capital, - - - - - £1,800,000

Reserve Fund, - - - - - 800,000

Reserve Liability of Proprietors under the Charter - - - - - 1,600,000

Letters of Credit and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.

Bills negotiated or sent for collection.

Telegraphic transfers made.

Deposits received in London at interest for fixed periods, on terms which may be ascertained on application.

PRIDEAUX SELBY, Secretary.

Hong Kong & Shanghai

BANKING CORPORATION.

Paid-up Capital.....\$7,500,000

Reserve Fund.....3,900,000

Reserve Liability of Proprietors.....7,500,000

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

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

Farm Mortgages.

6% THE AMERICAN INVESTMENT CO.

150 Nassau Street, New York,

Offer extraordinary inducements in

INVESTMENT SECURITIES

ALL GUARANTEED.

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

INVEST THROUGH THE SOUND AND RELIABLE

WESTERN FARM MORTGAGE CO.,

LAWRENCE, KAN.

F. M. PERKINS, Pres't. L. H. PERKINS, Sec.

Paid Up Capital, - - - - - \$250,000

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

C. C. HINE & SON, Agents.

Important Notice.

TO HOLDERS OF KANSAS REAL ESTATE

MORTGAGES:

Send to HODGES & KNOX, TOPEKA, KANSAS, for Free pamphlet containing the compiled Laws of Kansas relating to Real Estate Mortgages.

MINNEAPOLIS 6 PER CENT GOLD

DEBENTURES,

QUADRUPLY SECURED.

SAFE AND MOST DESIRABLE SECURITIES

Send for circular or apply to

NEHER & CARPENTER, Bankers,

TROY, N. Y.

Eastern Managers for Minneapolis Debenture and Northwestern Guaranty Loan Companies.

Authorized Capital, \$4,000,000. Paid-up Capital, 0,000; Surplus, \$50,701.

THE MIDDLESEX BANKING CO.,

MIDDLETOWN, CONN.

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

SIX PER CENT FIRST MORTGAGE

DEBENTURE BONDS

and mortgage notes guaranteed. Interest payable at National Bank of the Republic, New York. Under same supervision as Savings Banks, Chartered 1872. The amount of outstanding obligation Limited by Statute.

Offices—Boston, 54 Equitable Building; New York, 11 Wall St.; Philadelphia, 512 Walnut St.

THE INVESTORS AGENCY

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

240 LA SALLE ST., CHICAGO ILL.

Reports Concerning Affairs of Corporation

RAILROADS ESPECIALLY.

Large Library Railroad Documents,

Competent Experts.

Confidential Reports,

Moderate Charges.

Send for circular.

Albert Pearce,

16 & 18 BROAD ST.,

BROKER IN ALL KINDS OF INVESTMENT

BONDS, MISCELLANEOUS SECURITIES

AND DEFAULTED BONDS.

CORRESPONDENCE SOLICITED.

Financial.

Houston & Texas Central

RAILWAY REORGANIZATION

NOTICE.

NEW YORK, Dec. 20, 1887.

Under an agreement entered into this date between certain security holders of the Houston & Texas Central Railway Company, the Southern Pacific Company, and the Central Trust Company of New York, the undersigned has been appointed a "Purchasing Trustee," with power to perform the duties therein set forth and to reorganize the above railway on the following basis:

PLAN.

New Securities to be Issued upon Reorganization of the New Company.

First Mortgage 50 Year 5 per Ct. Gold Bonds,

Equal in amount to the present outstanding 1st mortgage bonds.

Consolidated Mortgage 6 Per Ct. Gold Bonds,

Equal in amt'to the present outstanding Consols (both classes), including 1,149 bonds held by the General Mort. Trustee.

General Mortgage 4 Per Cent Gold Bonds.

Equal in amount to present outstanding "Generals" including the 945 bonds hypothecated.

6 Per Cent Debenture Bonds,

Equal to three-quarters of accrued interest on present Consols.

4 Per Cent Debenture Bonds,

Equal to two-thirds of accrued interest on present Generals.

STOCK, \$10,000,000

PRESENT SECURITIES.

FIRST MORTGAGE BONDHOLDERS to receive the par of their bonds in new first mortgage bonds, \$50 bonus upon deposit of their bonds, and \$140 accrued interest in cash when new securities are issued. **CONSOLIDATED MORTGAGE BONDHOLDERS** are to receive the par of their bonds in new consolidated mortgage bonds, and for accrued interest \$180 in 6 per cent debentures. **UPON DEPOSIT OF THEIR BONDS THEY WILL BE REQUIRED TO PAY \$750 PER BOND TO DEFRAY THE EXPENSES AND COMPENSATION OF THEIR COMMITTEE.** **GENERAL MORTGAGE BONDHOLDERS** and holders of Farmers' Loan & Trust certificates for the same, are to receive the par of their bonds in new general mortgage bonds and for accrued interest \$120 in 4 per cent debentures. **UPON DEPOSIT OF THEIR BONDS OR EXCHANGE OF THEIR PRESENT TRUST CERTIFICATES THEY WILL BE REQUIRED TO PAY \$750 PER BOND TO DEFRAY THE EXPENSES AND COMPENSATION OF THEIR COMMITTEE.** **OUTSTANDING STOCK** will be allowed to participate in the reorganization upon payment of an assessment; the amount of which and the time for payment is hereafter to be declared by the purchasing Trustee.

Copies of the agreement above referred to may be obtained at the office of the Central Trust Company, 54 Wall Street. All bondholders and holders of Farmers' Loan & Trust Company's certificates for general mortgage bonds are requested to deposit, without delay, their bonds and certificates with the Central Trust Company, 54 Wall Street, AND MAY DO SO UP TO AND INCLUDING FEB. 10, 1888. Negotiable certificates will be issued and proper steps for listing the same upon the Stock Exchange will be taken without delay. A majority of the general mortgage bonds and a large number of the other classes have already been deposited. **CENTRAL TRUST COMPANY OF NEW YORK,** Purchasing Trustee, By **F. P. OLCOTT, President.**

The undersigned committees respectfully recommend acceptance by all the bondholders of the above mentioned reorganization agreement. Dated New York, Jan. 13, 1888. **ALBERT S. ROSENBAUM,** **WILLIAM H. POMROY,** **JOHN F. PATTERSON,** Committee of Consolidated Bondholders **HENRY BUDGE, of Hallgarten & Co.,** **WILLIAM MERTENS, of L. Von Hoffman & Co.,** **THOMAS L. MANSON, JR., of Chas. Head & Co.,** **FREDERIC TAYLOR of Frederic Taylor & Co.,** **H. K. POMROY of Pomroy Bros.,** **WILLIAM J. QUINLAN, JR.,** **HAS. ROBINSON SMITH,** Committee of General Mortgage Bondholders

Legal.

IN THE CIRCUIT COURT OF THE UNITED STATES in and for the Southern District of Iowa, Eastern Division.

THE CENTRAL TRUST CO. OF NEW YORK, et al., Complainants. **vs.** **THE WABASH ST. LOUIS & PACIFIC RAILWAY COMPANY, et al.,** Defendants.

IN EQUITY. No. **ORIGINAL BILL.**

THE FARMERS' LOAN & TRUST CO. as Trustee under the Mortgage made to it by the **CENTREVILLE MORAVIA & ALBIA RAILROAD CO.,** Cross-Complainants. **vs.** **THE CENTRAL TRUST CO. OF NEW YORK and JAMES CHENEY, et al.,** Cross-Defendants.

CROSS-BILL.

PUBLIC NOTICE is hereby given that in pursuance of a decree entered in the above-entitled cause on the 22d day of September, 1886, I, the undersigned Standing Master in Chancery of said Court, and named in said order, will on the 29th day of February, 1888, at the front door of the building in Keokuk, in the State of Iowa, make sale at public auction of the mortgaged premises embraced in said cause, as an entirety without appraisal, and without any right reserved on the part of any person or persons whomsoever to redeem the same, which mortgaged premises are described in said decree as also in a certain indenture of mortgage or deed of trust, dated the 6th day of February, 1880, executed by the Centerville Moravia & Albia Railroad Company, and by it delivered to the Farmers' Loan & Trust Company, as follows, viz.: All and singular the entire railroad of the said Centerville Moravia & Albia Railroad Company, extending from a junction with the Missouri Iowa & Nebraska Railway Company, in the vicinity of Centerville, in Appanoose County, State of Iowa, to a junction with the Central Iowa Railway, in the vicinity of Albia, in Monroe County, Iowa, which was on the sixth day of February, 1880, being built and constructed, and its franchises, equipment, property, tools and interest, that is to say, the lands, tenements, fixtures, goods and chattels, of said Centerville Moravia & Albia Railroad Company, its property rights, privileges, interests and estate in every description and nature, its rails, ties, fences, buildings and erections, its right of way, cars, engines, tools and machinery, its rents, reservations, incomes, tolls and reversions of every nature, including all the property of whatsoever kind or character which the said Centerville Moravia & Albia Railroad Company then possessed or might thereafter acquire, with the benefit of all contracts which said Centerville Moravia & Albia Railroad Company had made or by assignment or succession held, or might thereafter make or have, either in law or equity, and the right of all tolls, income, issues, profits and interests which might thereafter accrue to the said Centerville Moravia & Albia Railroad Company, from any source whatever, including all the property accrued by said Centerville Moravia & Albia Railroad Company, since the date of said mortgage.

By the terms of sale in said decree prescribed, the purchaser at said sale is required of the purchase price to pay not less than twenty-five thousand dollars in cash; and on final settlement to pay in cash such sum or sums as the Court shall hereafter direct to meet any claim as the Court may adjudge to be prior in equity to the lien of said mortgage, or deed of trust; and any other payments which the Court may adjudge to be necessary to be paid in cash, and the balance of the purchase price not required to be paid in cash may be paid either in cash or in bonds and over-due coupons, secured by said mortgage or deed of trust, to be received in payment at such price or value as would be equivalent to the distributive amount or share that the holder or holders thereof would be entitled to receive thereon, in case the entire amount of the bid were paid in cash.

P. T. LOMAX, Standing Master in Chancery of said Court.

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

GEO. H. BURFORD, President.

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

WM. T. STANDEN, Actuary.

INCREASE IN ASSETS OVER \$100,000

INCREASE IN NEW BUSINESS, 40 per cent.

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

POLICIES INCONTESTABLE.

CLAIMS PAID PROMPTLY.

TEN DAYS' GRACE.

ABSOLUTE SECURITY.

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

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

READY FEB. 15.

THE Financial Review.

(ANNUAL.)

1888.

A YEAR BOOK

OF FINANCIAL INFORMATION

FOR

Bankers, Stock Brokers, Merchants, Investors.

CONTENTS:

Retrospect of 1887.
Mercantile Failures.
Banking and Financial—
 United States—National Bank Figures and Currency Movements.
 New York City—Bank Returns, &c.
 London—Money Market and Bank Returns.
Commercial—
 United States—Foreign Commerce, Trade Balance, U. S. Exports and Imports of Leading Articles. London—Review of year, Bank Returns, &c.
The Money Market—
 Influences, and Prices of Call Loans and Commercial Paper since 1879.
Gold and Silver—
 Production, Consumption, Exports and Imports of Gold and Silver in the United States and abroad.
Foreign Exchange—
 Market and Prices in New York, 1872-1887.
Investments and Speculation—
 Compound Interest Table, Showing Accumulations of Money in a Series of Years. Table Showing the Rate Per Cent Realized on Securities Purchased at different prices (without regard to date of maturity.)
 Stock Speculation in New York.
United States Debt and Securities—
 Debt of the United States, 1793-1887. Prices of U. S. Bonds, 1860-1887.
State Debts and Securities—
 State Debts and Immunity from Prosecution. Prices of State Securities, 1860-1887.
Railroads and their Securities—
 Railroad Statistics of the United States. Railroad Earnings. Prices of Railroad Bonds, 1883-1887. The New York Stock Market, 1882-1887. Stock Quotations N. Y. Exch., 1883-1887. Stock and Bond quotations at Boston Exchange in 1887. Phila. in 1887. Balt. in 1887.

Price of the Review, bound in cloth, - \$2 00
 To Chronicle Subscribers, - - - - 1 50

WILLIAM B. DANA & CO., PUBLISHERS.
 102 William Street, New York.

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

Miscellaneous.

THE FIDELITY & CASUALTY CO.
OF NEW YORK.

Nos. 214 & 216 BROADWAY.
CAPITAL, \$250,000. ASSETS, about \$650,000
Issues SURETY BONDS, guaranteeing the fidelity of persons in positions of trust, such as employees of Railroads, Banks, etc., also Administrators, Guardians, etc.
Issues ACCIDENT POLICIES, containing all modern features.
Also PLATE GLASS and BOILER POLICIES of approved forms.
Agents will appreciate the advantage of dealing with a company which does more than one line of business.

OFFICERS.
WM.M. RICHARDS, Pres. GEO. F. SEWARD, V.-Pres.
JOHN M. CRANE, Sec. ROBT. J. HILLAS, Ass. Sec.
DIRECTORS.
Geo. S. Coe, A. B. Hull, A. S. Barnes,
J. S. T. Stranahan, H. A. Huribut, J. G. McCullough,
A. E. Orr, J. D. Vermilye, T. S. Moore,
G. G. Williams, John L. Riker, J. Rogers Maxwell,
Wm. M. Richards, Geo. F. Seward.

Bonds of Suretyship.
NO OTHER BUSINESS.

The Guarantee Co.
OF NORTH AMERICA.

Cash Capital.....\$300,000
Assets and Resources over..... 900,000
Deposit with Insurance Department..... 240,000

President: SIR ALEX. T. GALT, Vice-President: HON. JAS. FERRIER.
Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:
NO. 111 BROADWAY.
D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, F. P. Dicot, Loren C. Murray, J. E. Pulsford, John Paton, E. F. Winslow, Erasmus Wiman, W. Butler Duncan.

JOHN H. CLISBY & Co.,
COTTON BUYERS,
MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

SECURE BANK VAULTS.



WELDED CHROME STEEL AND IRON
in Round and Flat Bars, and 5 ply Plates and Angle
FOR SAFES, VAULTS, &c.
Cannot be Sawed, Cut or Drilled, and positively
Burglar-Proof.

CHROME STEEL WORKS,
Circulars Free. BROOKLYN, N. Y.

Steamships.

ONLY
Direct Line to France.

GENERAL TRANSATLANTIC CO.
Between NEW YORK and HAVRE

From Pier (new) 42, North River, foot of Morton St.,
LA BOURGOGNE, Frangeul... Sat., Jan. 28, 5 A.M.
LA CHAMPAGNE, Traub... Sat., Feb. 4, 11 A.M.
LA NORMANDIE, de Kersabiec, Sat., Feb. 11, 5 A.M.

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

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

Special Train from Havre to Paris

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

LOUIS DE BEBIAN, Agent,
No. 3 Bowling Green

ESTABLISHED 1855.

Eugene R. Cole,
STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery
New concerns organizing will have their orders promptly executed.

No. 1 WILLIAM STREET,
(HANOVER SQUARE.)

Cotton.

Bliss, Fabyan & Co.,

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

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAILDUCK

And all kinds of

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

Also, Agents

UNITED STATES BUNTING CO.

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

Crenshaw & Wisner,

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

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

THE HAXALL CRENSHAW CO.,
RICHMOND, VA.

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

ORIENT GUANO MANUFACT'G CO.,

ORIENT, L. I.

Standard Superphosphates.

SULPHUR MINES COMPANY
OF VIRGINIA.

High Grade Pyrites free from Arsenic.

Rountree & Co.,

COMMISSION MERCHANTS,

COTTON EXCHANGE, NEW YORK, and
NORFOLK, VA.

COTTON, GRAIN, PROVISIONS,
Stocks and Petroleum.

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

WALTER & FATMAN,
COTTON BROKERS,
68 BEAVER STREET, NEW YORK.

BAGGING.

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

Manufacturers of Pure Jute Bagging.

IMPORTERS OF

IRON COTTON TIES.

JOHN L. BULLARD, HENRY H. WHEELER.

Bullard & Wheeler,
COTTON COMMISSION MERCHANTS

NEW YORK.

ALSO

BAGGING AND IRON TIES,
(FOR BALING COTTON).

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

Geo. Copeland & Co.,

COTTON BROKERS,

134 PEARL STREET, NEW YORK.

Dennis Perkins & Co.,

COTTON BROKERS,

125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed.

Cotton.

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

LEHMAN BROS.,
COTTON FACTORS

AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.

UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.

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

Henry Hentz & Co.,

COMMISSION MERCHANTS,
8 South William St., New York.

EXECUTE ORDERS FOR FUTURE DELIVERY

COTTON

at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES. Also orders for
COFFEE

at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS

at the NEW YORK PRODUCE EXCHANGE and
the CHICAGO BOARD OF TRADE.

CORRESPONDENTS:

Messrs. Smith, Edwards & Co., Cotton Brokers,
Liverpool.
Jas. Lea McLean, New Orleans.

Robert Tannahill & Co.,

Cotton Commission Merchants,

Cotton Exchange Building, New York.

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

Mohr, Hanemann & Co.,

COTTON EXCHANGE BUILDING,

New York.

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

G. Schroeder & Co.,

Successors to WARE & SCHROEDER,

COMMISSION MERCHANTS,

Cotton Exchange Building,

NEW YORK.

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

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce,
and execute orders at the Exchanges in Liverpool.
Represented in New York at the office of

SAM'L D. BABCOCK

82 Nassau Street, New York.

Geo. W. Baily & Co.,

[COMMISSION MERCHANTS,

COTTON EXCHANGE BUILDING,

New York.

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

Geo. H. McFadden & Bro.

COTTON MERCHANTS,

PHILADELPHIA.

LIVERPOOL CORRESPONDENTS,

FREDERIC ZEREGA & CO.

Cotton.

Woodward & Stillman,
MERCHANTS,

Post Building, 16 & 18 Exchange Place,
NEW YORK.

LOANS MADE ON ACCEPTABLE SECURITIES.
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
FOR FUTURE DELIVERY OF COTTON.
COTTON, ALL GRADES, SUITABLE TO WANTS
OF SPINNERS,
OFFERED ON TERMS TO SUIT.

Williams, Black & Co.,
BANKERS AND COMMISSION MERCHANTS,

1 WILLIAM STREET,
NEW YORK.

**COTTON, GRAIN,
PROVISIONS, COFFEE,
STOCKS, PETROLEUM,**
ORDERS EXECUTED IN
NEW YORK, CHICAGO, NEW OR-
LEANS, ST. LOUIS, LIVERPOOL,
HAVRE, &c.

38TH ANNUAL REPORT

**MANHATTAN LIFE
INSURANCE COMPANY**

OF NEW YORK,

Nos. 156 & 158 BROADWAY.

ORGANIZED IN 1850.

President, JAMES M. McLEAN.
First Vice-Pres't, J. L. HALSEY.
Second Vice-Pres't, H. B. STOKES
Secretary, H. Y. WEMPLE.
Actuary, S. N. STEBBINS.

INCOME, YEAR 1887.

Premiums	\$1,461,315 18
Interest and rents	693,008 65
Total	\$2,154,323 83

DISBURSEMENTS.

Paid claims by death, ma- tured endowments and payment of annuities...	\$873,784 88
Paid dividends	256,190 95
Paid purchased policies...	184,537 72
Paid salaries, office, agen- cy, real estate, commis- sions, taxes, medical department, advertising and other expenses.....	421,136 29—\$1,735,649 84
Balance, year 1887.....	\$418,673 99

LIST OF ASSETS.

Cash on hand.....	\$6,698 33
Cash in bank and Trust Company.....	404,427 76
Bonds and mortgages	3,546,402 13
Loans on policies in force.....	976,428 75
United States and New York Stocks and other bonds (market value)	2,107,125 00
Real estate, at cost.....	550,403 25
Premiums deferred and in course of collection and transmission.....	196,918 64
Loans on stocks and bonds	3,523,562 50
Interest due and accrued and all other property.....	121,230 09
Gross assets.....	\$11,433,196 45

Claims awaiting proof Jan. 1, 1887, and since paid ...	\$185,443 00
Claims awaiting proof Jan. 1, 1888.....	\$88,718 30
Dividends, &c., unpaid.....	90,058 27
	\$178,776 57

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

Hubbard, Price & Co.,
117 Pearl St., New York,
AND

Price, Reid & Co.,
NORFOLK VA.

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

Edward H. Coates & Co.,

Cotton Commission Merchants,
No. 116 CHESTNUT STREET,
PHILADELPHIA.
No. 42 MAIN STREET,
NORFOLK, VA.
SPINNERS ORDERS SOLICITED.

Gwathmey & Bloss,

COMMISSION MERCHANTS,

No. 123 PEARL ST., NEW YORK.

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

(INCORPORATED 1835.)

**Delaware Mutual
Safety Insurance Co.**

OF PHILADELPHIA.

FIRE AND MARINE.

CAPITAL STOCK.....	\$360,000 00
Outstanding Scrip.....	716,960 00
Reserve to reinsure Outstanding Risks and all other Liabilities.....	262,643 20
Surplus over Capital and Scrip.....	379,606 09
TOTAL ASSETS.....	\$1,719,209 29

New York Office, 75 Beaver Street,
J. RAYMOND SMITH, Agent.

Miscellaneous.

Walter T. Hatch.
Nath'l W. T. Hatch.

Henry P. Hatch.
Arthur M. Hatch.

W. T. Hatch & Sons,

BANKERS,

14 NASSAU STREET, NEW YORK.

BRANCH OFFICES {132 Church Street, N. Y.
808 Chapel St., New Haven
Personal attention given at the EXCHANGES to
the purchase and sale of STOCKS and BONDS for
cash or on margin.
DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

The Safe Deposit Co.

OF NEW YORK

OFFERS UNEQUALED SECURITY.

THE OFFICES HAVE BEEN NEWLY
FURNISHED WITH EVERY IMPROVEMENT.
HAVE ADDED LARGE AND IMPROVED SAFES
SUITABLE FOR BANKERS AND BROKERS.

140, 142 & 146 BROADWAY

FRANCIS M. JENCKS.

President
GEORGE H. VOSE, Secretary.

Bethlehem Iron Comp'y

40 and 42 Wall Street,

Manhattan Building, New York.

Insurance.

**Phenix Insurance Co.
OF BROOKLYN,**

Office, 195 Broadway, New York City.

Statement of Company 1st Day of Jan., 1887.

CASH CAPITAL.....	\$1,000,000 00
Reserve for unearned premiums.....	3,466,886 97
Reserve for unpaid losses	359,197 93
Net surplus.....	557,086 78

Cash assets..... \$5,883,171 68
STEPHEN CROWELL, President.
WM. B. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
GEO. H. FISKE, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't

**COMMERCIAL UNION
ASSURANCE Co., LIMITED,**

OF LONDON.

Office, Cor. Pine & William Sts., N. Y.

LIVERPOOL & LONDON & GLOBE

INSURANCE COMPANY.

STATEMENT UNITED STATES BRANCH JANUARY 1, 1888.

ASSETS.

Real Estate	\$1,450,000 00
Loans on Bond and Mortgage.....	1,799,413 27
U. S. Government 4 Per Ct. Bonds	1,984,500 00
State and City Bonds	345,600 00
Cash in Banks	699,124 73
Other Admitted Assets	514,937 82
	\$6,793,575 82

LIABILITIES.

Unearned Premiums.....	\$2,800,433 64
Unadjusted Losses.....	355,717 53
Perpetual Policy Liability.....	332,650 84
All other Liabilities.....	263,436 09
Surplus,	3,041,337 83
	\$6,793,575 72

DIRECTORS IN NEW YORK.

CHAIRMAN, ROBERT B. MINTURN,
ALEXANDER HAMILTON,
ANSON PHELPS STOKES.
CHARLES H. MARSHALL,
JOHN A. STEWART.

J. E. PULSFORD.

RESIDENT MANAGER, HENRY W. EATON.
DEPUTY MANAGER, GEO. W. HOYT.