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The Chronicle.

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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 \$117,220,000 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.			Week End'g Jan. 14.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$575,009,153	\$675,740,783	-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)	(813,300)	(+149.4)
(Grain.....bushels.)	(18,639,225)	(26,120,600)	(-28.6)	(20,521,652)	(-37.8)
(Petroleum.....bbls.)	(54,942,000)	(20,150,000)	(+88.5)	(42,356,000)	(+46.2)
Boston.....	82,869,901	82,572,812	+0.1	85,597,370	+3.9
Providence.....	5,681,900	4,898,700	+16.0	5,537,200	+20.9
Hartford.....	1,814,618	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.....	621,505	525,675	+18.2	846,380	+44.5
Total New England.....	95,653,002	93,019,221	+1.8	99,409,408	+5.7
Philadelphia.....	61,808,579	65,838,219	-6.0	62,501,643	+9.2
Pittsburg.....	11,767,424	10,271,275	+14.6	13,063,912	+41.1
Baltimore.....	12,183,911	14,714,581	-17.2	12,723,567	-5.7
Total Middle.....	85,847,914	90,824,075	-5.5	88,289,122	+10.4
Chicago.....	54,468,644	48,422,267	+12.5	55,852,131	+13.2
Cincinnati.....	11,012,350	10,436,750	+5.5	11,583,350	-0.05
Milwaukee.....	3,760,380	4,134,158	-9.0	3,856,287	-8.1
Detroit.....	4,250,420	3,452,124	+22.5	4,439,129	+12.0
Indianapolis.....	2,099,605	1,407,251	+49.2	2,149,051	+18.9
Cleveland.....	3,120,830	3,247,488	-3.9	3,090,146	-3.0
Columbus.....	2,590,178	1,917,549	+35.1	2,192,060	+5.9
Peoria.....	1,301,760	96,285	+30.7	1,303,098	+19.2
Omaha.....	2,689,41	2,227,888	+20.7	2,566,505	+20.2
Minneapolis.....	3,994,196	2,774,410	+11.5	3,472,728	+0.8
Denver.....	2,440,286	2,016,608	+21.0	2,283,197	+12.1
St. Paul.....	3,570,826	3,036,644	+17.8	3,532,439	+4.4
Grand Rapids.....	748,825	501,002	+49.5	774,043	+37.0
Wichita.....	634,534	1,540,019	-58.8	807,569	-21.8
Duluth*.....	1,278,384	.....	.....	1,499,163	.....
Topeka*.....	248,506	.....	.....	268,116	.....
Total Western.....	95,767,384	86,108,303	+11.2	98,164,639	+9.0
St. Louis.....	16,527,464	16,563,129	-0.2	17,010,513	+7.6
St. Joseph.....	1,461,802	1,506,934	-3.0	1,438,166	+22.4
New Orleans.....	14,220,849	11,083,555	+21.7	13,090,810	+0.0
Louisville.....	6,631,616	4,781,477	+38.7	5,737,471	+8.5
Kansas City.....	7,001,074	6,995,849	+0.1	6,983,822	+1.8
Memphis.....	2,169,690	2,561,616	-15.3	2,496,006	-1.2
Galveston.....	1,270,941	1,691,599	-24.9	1,299,274	-15.8
Norfolk.....	1,075,660	867,355	+24.0	981,272	+23.6
Total Southern.....	50,359,698	46,631,314	+7.9	49,917,934	+4.2
San Francisco.....	14,870,204	12,171,608	+22.2	16,977,903	+17.7
Total all.....	918,407,853	1,005,424,394	-8.6	972,953,915	-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.			Week End'g Jan. 21.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$454,678,220	\$591,230,609	-23.1	\$470,776,459	-18.7
Sales of Stock (shares)....	(682,718)	(1,712,689)	(-60.1)	(697,993)	(-63.0)
Boston.....	64,957,248	63,331,698	+2.6	68,736,673	-1.0
Philadelphia.....	49,372,847	45,439,316	+8.7	53,078,208	-5.1
Baltimore.....	9,035,627	9,877,178	-8.5	10,304,146	-18.5
Chicago.....	42,688,000	36,756,609	+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	8,058,825	+25.4	11,668,332	+9.6
Total, 5 days.....	643,293,887	767,738,071	-16.2	673,497,188	-13.9
Estimated 1 day.....	138,228,482	146,867,430	-5.9	142,102,276	+6.6
Total full week.....	781,522,369	914,605,501	-14.6	815,599,464	-10.9
Balance Country*.....	102,437,228	84,820,572	+20.8	103,428,147	+14.4
Total week all.....	883,959,597	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 4¾@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 2¾ 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.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
1887.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan....	71,534	51,951	19,583	3,536	629	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..	47,568	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	565	620	+115	1,748	982	766
July...	49,398	56,593	*7,195	2,178	496	1,682	2,008	1,335	673
Aug....	55,422	65,734	*10,312	5,979	242	5,737	2,058	1,718	340
Sept...	55,256	56,018	*762	14,039	176	13,863	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	41,809	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.
<i>December.</i>						
Gross earnings.....	4,892,951	4,428,216	4,014,682	3,769,328	3,849,510	4,157,169
Operat'g expenses.....	3,511,059	3,639,634	2,687,481	2,673,098	2,657,282	2,972,316
Net earnings.....	1,381,892	1,398,182	1,359,201	1,096,230	1,183,228	1,184,853
Western lines.....	+90,592	-15,235	+72,217	-139,761	-298,134	-16,984
Result.....	1,472,484	1,382,647	1,431,418	956,469	885,094	1,167,869
<i>Jan. 1 to Dec. 31.</i>						
Gross earnings.....	55,871,304	50,379,068	45,615,027	48,566,911	51,083,241	49,079,826
Operat'g expenses.....	37,086,576	32,695,886	29,479,758	30,527,009	31,747,143	30,647,399
Net earnings.....	18,584,728	17,759,482	16,135,269	18,039,902	19,336,101	18,432,427
Western lines.....	+1300,100	+205,788	-1092,974	-861,892	+812,669	+1894,300
Result.....	19,944,828	17,965,270	15,042,295	17,178,010	20,148,770	20,526,727

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.	Supplied by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,670,000	\$512,000	Gain. \$4,158,000
Gold.....	.....	.....	.....
Total gold and legal tenders....	\$4,670,000	\$512,000	Gain. \$4,158,000

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	5,800,000	Gain.. 600,000
Total gold and legal tenders ...	\$10,870,000	\$6,182,000	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	47,404,658	91,293,821	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	14,003,000	20,486,000
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	2,739,900	1,370,000	4,109,000
National Italy	6,983,000	1,118,000	8,101,000	7,277,000	965,000	8,242,000
Tot. this week	106,619,173	91,295,008	198,214,181	110,612,069	86,902,426	197,514,495
Tot. prev. w'k.	105,451,918	80,649,843	186,101,761	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 Certificate's.	Silver Certificate's.
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	54,000
" 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	64,000	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	88,393	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	49,153	54,524	48,756
Texas.....	4,383	3,250	1,843	5,140	2,381	1,321	3,000
North Carolina.	3,640	2,200	1,790	435	.....	1,150	800
Total.....	929,436	875,179	712,835	657,599	699,260	577,275	471,540
Pennsylvania..	3,684,618	3,293,289	2,445,496	2,385,402	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	331,984	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.....	133,508	65,933	24,632	52,815	51,863	85,859	102,029
Missouri.....	138,643	74,523	51,408	90,643	103,296	113,644	109,799
All others.....	77,340	64,277	36,613	43,818	92,410	89,625	89,319
Grand total.	7,187,206	6,365,328	4,529,869	4,589,613	5,146,972	5,178,122	4,641,564

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	10,232,153
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.....	3,42,177	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.....	2,986,817	2,726,623	2,856,687	3,058,605
Mexico (W. Coast States)	2,554,400	2,261,044	2,105,694	762,035
British Columbia.....	787,719	608,834	742,845	556,154
Total.....	84,975,954	90,181,266	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	\$6,063,252	\$43,529,925	\$25,133,567	\$43,800,000	\$30,800,000
1885...	8,562,991	7,833,036	44,516,599	26,393,756	51,600,000	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 tinged 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 therefore 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	1,756,198	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	3,065,950	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	7,066,611	5,222,231	1,241,603	4,124,041	18,294,486
1875	6,549,557	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	8,999,174	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	858,850	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	3,238,612	1885	735,218	2,940,879
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	17 1½	1877	82	6 1¾	1882	95	19 9½
1873	96	16 2½	1878	82	12 11½	1883	95	6 3½
1874	99	8 3	1879	76	1 2¼	1884	106	14 6¼
1875	104	4 4	1880	81	18 11¾	1885	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	177,160	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	53,727,956	214,911,944	665,196	2,670,784	54,393,152	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	16,910,773	340,998	1,193,493	5,181,219	18,104,266
So. Australia	172,963	683,031	24,115	95,230	197,078	778,261
Total of Australia.....	68,383,568	268,280,228	1,131,725	4,335,456	69,515,323	272,615,684
Tasmania.....	415,985	1,595,494	31,014	119,125	446,999	1,714,619
New Zealand	10,700,311	42,191,179	226,668	888,765	10,926,979	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 Production in Australia.	2 Production in United States.	3 Production in Russia.	4 Production in Other Countries.	5 Total Production in World.
	£	£	£	£	£
1851	1,700,388	11,363,636	3,315,035	1,500,000	17,959,059
1852	12,432,258	12,396,991	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	10,207,649	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	3,847,605	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	10,958,558	8,884,298	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	9,521,793	3,144,105	1,750,000	24,375,090
1865	10,204,178	10,996,900	3,544,920	1,750,000	26,496,058
Total '61-65.	53,674,499	45,769,628	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	3,704,465	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	9,883,055	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	8,280,828	8,101,033	4,554,632	2,000,000	23,036,493
1874	7,275,138	7,947,521	4,561,830	2,000,000	21,784,489
1875	6,938,941	8,257,851	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	5,568,783	9,297,521	5,628,281	2,000,000	22,494,585
1878	5,993,105	8,057,851	5,785,253	2,000,000	21,842,209
1879	5,949,198	6,869,835	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	4,507,914	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.	29,334,790	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 33½ 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	11,690,463	11,680,780	11,163,920	12,232,401	11,211,165
Lehigh Valley.....	5,784,450	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	3,301,877	3,362,679	3,512,971	3,203,168
Pennsylvania RR.	3,816,143	3,478,835	3,393,685	3,169,287	2,775,418	2,332,973
Penna. Coal.	1,603,456	1,398,179	1,509,686	1,397,946	1,541,145	1,469,820
Erie.....	759,835	731,649	651,226	523,546	382,193	330,514
Total.....	34,641,017	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	47,921,917	76,121,934
1882.....	13,971,371	9,459,388	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	68,886,067	99,643,062
1885.....	16,236,470	9,458,426	5,898,633	31,623,529	70,501,024	102,124,553
1886.....	17,031,826	9,381,407	5,723,129	32,136,362	74,645,671	106,780,033
1887.....	19,684,929	10,609,028	4,317,060	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.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
N. Y. Cent.	21,979,925	27,372,525	36,079,712	30,886,489	32,125,615	38,832,554
Per ct.	19'59	20'91	28'50	26'76	25'84	33'94
Erie.....	20,599,769	20,639,836	21,979,551	19,976,256	28,765,288	24,423,613
Per ct.	18'16	15'79	19'73	17'30	23'13	21'36
Pennsylv'a..	9,859,928	10,049,575	15,229,591	10,982,200	13,060,491	15,854,717
Per ct.	7'73	7'67	12'02	9'52	10'50	13'85
Del. L. & W.	5,315,945	10,221,676	5,718,428	5,713,698	4,581,770	.....
Per ct.	4'17	7'81	4'52	4'95	3'69	.....
West Shore.	12,043,509	10,006,272	10,001,290	*1,218,038	.....	.....
Per ct.	9'45	7'64	7'90	1'05	.....	.....
Var'us RRs..	7,285,027	6,421,181	959,959	6,302,256	853,924	658,042
Per ct.	5'71	4'91	0'75	5'43	0'69	0'58
Total RRs.	80,075,101	84,741,170	92,968,540	75,076,847	79,390,091	79,773,926
Per ct.	62'81	64'73	73'42	65'04	63'85	69'73
Riv. & coast.	1,414,700	2,132,370	3,738,304	2,417,962	3,725,238	2,481,048
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	30'87	33'15	28'10
Total all..	127,500,801	130,910,062	129,637,431	115,420,066	124,336,237	114,405,380

* 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.	2,088,930	2,236,515	3,831,993	3,310,081	2,788,355	4,688,237
Per cent.	24.69	24.67	39.90	39.02	40.54	45.62
Erie bush.	1,474,672	1,533,188	2,504,656	1,558,245	2,045,806	2,968,769
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	18.58
Del. L. & W. bush.	452,562	817,430	589,387	837,319	313,099	.....
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.	716,631	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	89.00	93.98
River & coastw. bu.	249,716	112,564	342,575	251,951	33,531	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.	8,160,958	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 & 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	441 ²	443 ⁸	445 ¹⁶	443 ⁸	443 ⁸
Consols for money.....	1027 ¹⁶	1029 ¹⁶	1021 ¹⁶	1021 ¹⁶	1021 ¹⁶	1023 ⁴
Consols for account.....	102 ²	102 ⁵	1021 ¹⁶	1021 ¹⁶	1023 ⁴	1021 ¹⁶
Fr'ch rentes (in Paris) fr.	81.35	81.27 ²	81.35	81.45	81.47 ²	81.45
U. S. 4½s of 1891.....	1107 ⁸	111	110 ²	110 ²	110 ⁴	110 ²
U. S. 4s of 1907.....	129 ³	129 ⁴	129	129	128 ⁴	128 ²
Canadian Pacific.....	62 ⁷	63	62 ³	62 ⁴	61 ⁷	61 ⁸
Chic. Mil. & St. Paul.....	77 ³	77 ⁷	77 ⁴	77 ⁵	78 ⁴	79
Erie common stock.....	28 ⁴	28 ³	28 ⁴	28 ⁵	28 ⁷	29 ⁵
Illinois Central.....	121 ²	121 ²	121 ²	122	122 ⁴	122 ²
Pennsylvania.....	56	56 ¹	55 ⁷	55 ⁷	55 ⁷	56
Philadelphia & Reading.....	32 ⁷	33 ⁴	33 ⁴	33 ⁸	33 ⁷	34
New York Central.....	110 ³	110 ⁵	110 ⁸	110 ⁸	110 ³	110 ⁷

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 \$7,856,568 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'dise.....	3,564,500	4,508,726	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'dise.....	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	28,653
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	595,821
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	16,891	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	12,816,725	26,364,461	39,181,186
April.....	8,287,994	32,856,900	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	9,330,756	27,868,768	37,199,524
August.....	14,913,036	29,372,693	44,285,729	14,248,301	24,227,584	38,475,885
September..	10,532,560	25,445,287	35,977,847	10,024,223	26,273,593	36,297,816
October...	10,263,946	29,268,492	39,532,438	8,016,057	28,132,140	36,148,197
November..	7,004,738	31,579,774	38,584,512	8,115,561	28,955,621	37,071,182
December..	8,254,503	26,116,426	34,370,929	8,286,755	29,515,534	37,802,289
Total....	121,743,445	343,280,827	465,033,272	115,456,205	323,966,413	439,422,618

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1887.	1888.
January.....	24,476,387	23,723,616
February.....	22,294,833	22,314,321
March.....	28,365,160	23,204,084
April.....	23,207,993	24,596,455
May.....	23,776,711	26,268,431
June.....	25,623,035	29,395,320
July.....	27,691,594	29,734,941
August.....	28,374,721	25,857,301
September.....	25,338,876	29,517,577
October.....	27,572,808	26,065,729
November.....	27,167,495	28,886,274
December.....	28,596,565	28,531,192
Total.....	312,676,148	318,125,241

CUSTOMS RECEIPTS.

Month.	At New York.	
	1887.	1888.
January.....	11,792,369	10,925,448
February.....	13,096,217	11,799,732
March.....	14,200,782	12,500,233
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	12,605,425
August.....	15,602,350	14,826,578
September.....	13,825,754	12,936,564
October.....	12,380,666	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 Company is authorized to construct the following lines of railroad in that Territory: Great Falls to Helena, 98 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 Coshcton and Sherodsvill, 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 strong 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, &c, &c, 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 Stuyves't Fire Ins. Co. 110
100 Nat. Bk. of Commerce. 167	10 Real Estate Exch'ge & Auction Room, Lim. 126½
400 Mechanics' Nat. Bank. 162	85 Third Ave. RR. 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. 146½
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 RR. Co. 137¾	50 Hamilton Fire Ins. Co. 110
200 Home Fire Ins. 125¼ @ 126¼	
375 Am. Loan & Tr. Co. 99 @ 100	Bonds.
15 Nat. Bk. of Republic. 137	\$21,000 Third Ave. RR., 7s, 1890..... 103½ @ 103¾
14 Georgia RR. & B'k'g. Co. 199	\$20,000 Society of N. Y. Hospital, 6s, reg., 1888 101¼ @ 101½
24 Cent. RR. & 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 Metropol'n Gas Light Co., 6s, 1901..... 115½
1,000 N. Y. & Calav'ras M'g Co. \$5	\$2,000 North Missouri RR., 1st M., 7s, 1895..... 113
200 Rosier Consol. Copper Co., with cert. prop'sh. \$11	\$2,000 Western RR. Co., of Ala., 1st M., 8s, 1888, guar. 103¾
25 N. Y. Loan & Impr. Co. 55¼	\$1,000 Cert. of Indebt., Cent. RR. & Banking Co., of Ga., 6s, 1891..... 101
10 Dakota Improv't Co. \$46	\$3,000 Jersey City 7s, reg., Improv't, 1892..... 106½ & int.
100 Caledonian Gold Min'g Co. (Dakota)..... \$162	\$9,000 Tebo & Neosho RR. Co., 1st M., 7s, 1903..... 110½
1 Consumers' Coal Co. \$5-25	\$4,700 City of N. Y., 6s, Park Imp. Fd. Stock, 1904. 135¾ & int.
312½ Sioux Falls Water Power Co. \$2	\$12,000 Carolina Centr. RR. Co., 2d M..... 63¼
100 Father De Smet Cons. Gold Mining Co. \$55	
20 Jefferson Ins. Co. 119½	
20 Bowery 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	.....
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. Steambo't 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'rence fr'm Prev. Week.	1887. Jan. 22.	1886. Jan. 23.
Loans and disc'ts.	354,767,906	Dec. 1,406,600	351,448,500	338,677,700
Specie	80,110,100	Inc. 3,066,100	89,798,500	98,281,300
Circulation	7,604,400	Dec. 297,100	7,855,400	9,630,400
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	113,811,000	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 ½c. 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 86½@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@95¼ and 95½; guilders, 40¼@40½ and 40½@40¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling ¼@½ premium; Charleston, buying par; selling ½ 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.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 95		4 87½
Prime commercial.....	4 83 @4 83½		.....
Documentary commercial.....	4 82¾ @4 83		.....
Paris (francs).....	5 21¼ @5 20½	5 18¾ @5 18¾	
Amsterdam (guilders).....	40¾ @ 40¾	40¾ @ 40¾	
Frankfort or Bremen (reichmarks).....	95½ @ 95½	95½ @ 95½	

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

Sovereigns.....	\$4 84 @ \$1 88	Fine silver bars..	— 96½ @ — 97½
Napoleons.....	3 84 @ 3 89	Five francs.....	— 93 @ — 95
X X Reichmarks..	4 74 @ 4 80	Mexican dollars..	— 75¾ @ — 76¾
X Guilders.....	3 96 @ 4 00	Do uncommere'l	— 75 @ —
Span'h 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 @ 14 prem.	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	*126½	*125¾	*125¾	*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 held strong, and advanced several points during the week. They close at 70¾, 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.

Table with columns: STOCKS, Saturday, Jan. 21, Monday, Jan. 23, Tuesday, Jan. 24, Wednesday, Jan. 25, Thursday, Jan. 26, Friday, Jan. 27, Sales of the Week, Shares, Range Since Jan. 1, 1888 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, Express Stocks, and Inactive Stocks.

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

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

Main table of bond prices with columns for Railroad Bonds, Closing (Jan. 27, Jan. 20), Range since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds with similar columns.

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

STATE BONDS.

Table of state bonds with columns for SECURITIES, Bid, Ask, and another set of SECURITIES with Bid and Ask columns.

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

Table with columns for Securities, Bid, Ask, and multiple columns of bond details including Railroad Bonds, General Bonds, and Income Bonds. Includes entries like 'Atch. Top. & San. Fe-4 1/2s', 'Eliz. C. & N.-S. f., deb., 6s', and 'Pacific RR.-Cent. Pac.-(Con.)-Gold bonds, 6s'.

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending January 21, 1898:

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., etc.

Total..... 354,767,990 80,110,100 34,566,500 375,048,500 7,604,400

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

Table with columns: 1888, Loans, Specie, L. T'nders, Deposits, Circula'n, Agg. Cl'ngs. Lists data for Jan. 7, 14, 21.

Philadelphia Banks.—The totals have been as follows:

Table with columns: 1898, Loans, Lawful Mon'y, Deposits, Circula'n, Agg. Cl'ngs. Lists data for Jan. 7, 14, 21.

*Including the item "due to other banks."

Quotations in Boston, Philadelphia and Baltimore.

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

Table with columns: SECURITIES, Bid, Ask. Lists various stocks and bonds like RAILROAD STOCKS, BOSTON, PHILADELPHIA, BOND.

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

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

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

New York Local Securities.

Bank Stock List.

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

Insurance Stock List.

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

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

Gas and City Railroad Stocks and Bonds.

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

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

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

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

Unlisted Securities.—Quotations from both Exchanges:

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

Investment AND Railroad Intelligence.

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

RAILROAD EARNINGS.

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

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1887-8, 1886-7), Jan. 1 to Latest Date (1887-8, 1886-7). Lists various railroad companies and their earnings.

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 railroad companies and their earnings.

† And branches. * Mexican currency. e 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	6,116	
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	70,360	62,686	7,674	
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. Hoek. 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	268,239	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. Brchs.	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	6,779,997	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	10,742,897
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	163,504	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...	255,889	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
November.				
Roads.				
Atch. Top. & S. Fe..Gross.	1,657,078	1,719,355	16,965,412	14,459,378
Net...	829,783	985,543	7,928,237	7,110,199
Col. Coal & Iron.....Net...	48,291	43,252	556,836	340,645
Oregon Imp. Co.....Gross.	393,252	286,289	3,796,502	2,735,013
Net...	109,377	59,780	1,090,475	695,732
Wabash Railway.....Gross.	590,850	581,540	6,354,791	6,201,669
Net...	117,909	158,969	1,988,883	1,662,238

Month and Fiscal Year.

Road.	December.		Feb. 1 to Dec. 31.	
	1887.	1886.	1887.	1886.
Tenn. Coal & Iron Co.Net...	72,000		563,000	
December.				
Road.				
Cœur d'Alene.....Gross.	16,181		145,329	
Net...	8,894		86,186	
December.				
Road.				
Memphis & Charles..Gross.	190,354	177,797	983,408	849,631
Net...	77,318	35,287	343,843	312,452
December.				
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
December.				
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
December.				
Road.				
Ft. Worth & Den. City.Gross.	74,693	46,251	147,860	98,727
Net...	30,129	23,848	60,411	54,117
November.				
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	983,701
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 1/8 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 \$3,603,840. 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. 1,593,850	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	
	\$2,158,619
Profit for year 1887....	\$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.....	745,436	892,804	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	1,459,114
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	1,175,485	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	\$39,845,356
Less expenses oper. railroad and mines.....	24,954,433	30,694,000
Balance net earnings.....	\$7,388,432	\$9,151,356
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	1,198,668	1,458,197
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.	0.788 cts.
Earnings—				
Passenger.....	\$454,518	\$419,105	\$426,698	\$466,807
Freight.....	578,459	787,720	885,720	1,125,723
Mail, express, &c.....	157,330	165,823	165,913	164,474
Tot. gross earn'gs.....	1,190,307	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	6,284,038	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		\$611,383	
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 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@96½.

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.—\$128,000 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.	Gain.	Loss.
Jan. 1 to June 30..	Sur. \$410,484	Def. \$514,923	Gain. \$925,407	Loss. 175,500
July.....	Sur. 87,008	Sur. 262,508	Gain. 203,804	Gain. 174,653
August.....	Sur. 282,455	Sur. 78,651	Gain. 16,225	Loss. 96,403
September.....	Sur. 255,981	Sur. 81,328	Gain. 106,126	
October.....	Sur. 280,485	Sur. 264,260		
November.....	Def. 46,904	Sur. 49,499		
December.....	Sur. 90,591	Def. 15,535		
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 Railroad 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, \$208,123; 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
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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 estimated)	184,698 41
June.....	168,973 12		
July.....	170,314 81		
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 26 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
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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.....	184,698 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.

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 EPILOGUE.

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.

	Saturd'y.	Mond'y.	Tuesd'y.	Wednsd'y.	Thursd'y.	Friday
February deliv'y..	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, 7¾@7½c; shoulders, 6¾@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@24c. 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 1883:

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 5¾c. 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@23c.; 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@89¾c.

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...	8,964	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	319,062	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	4,126,992	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	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	.....	.....	4,936	4,936	218,076	4,024	74,818	296,918
New Orleans..	10,903	6,078	10,635	27,546	445,253	200,038	278,451	923,742
Mobile.....	8,750	.....	.....	8,750	50,496	.....	.....	50,496
Florida.....	.....	.....	.....	.....	8,449	.....	.....	3,446
Savannah*....	4,993	.....	11,382	15,775	163,351	12,480	274,687	380,718
Charleston....	.....	3,050	8,050	11,100	90,129	25,839	147,711	233,679
Wilmington...	.....	.....	1,556	1,556	68,377	6,395	37,635	112,407
Norfolk.....	3,318	.....	.....	3,318	187,443	.....	1,975	189,417
West Point, &c.	11,442	.....	.....	11,442	160,671	.....	1,062	161,733
New York.....	9,355	575	3,383	13,313	279,305	21,809	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	83,935
Philadelph'a, &c.	.....	.....	.....	.....	32,576	.....	3,760	36,336
Total.....	55,697	9,843	40,009	105,549	1,832,104	272,387	920,938	3,025,429
Total 1886-7.	119,134	11,198	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.	Total.	
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 dullest 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 dullness 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 1/16	9 1/16	9 1/16	9 1/16	9 1/4	9 1/4
Strict Good Ordinary.....	9 11/16	9 11/16	9 11/16	9 11/16	9 3/4	9 3/4
Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 3/16	10 3/16
Strict Low Middling.....	10 7/16	10 7/16	10 7/16	10 7/16	10 1/2	10 1/2
Middling.....	10 5/8	10 5/8	10 5/8	10 5/8	10 11/16	10 11/16
Good Middling.....	10 7/8	10 7/8	10 7/8	10 7/8	10 15/16	10 15/16
Strict Good Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 3/16	11 3/16
Middling Fair.....	11 1/2	11 1/2	11 1/2	11 1/2	11 9/16	11 9/16
Fair.....	12 1/8	12 1/8	12 1/8	12 1/8	12 3/16	12 3/16

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 5/16	9 5/16	9 5/16	9 5/16	9 3/8	9 3/8
Strict Good Ordinary.....	9 13/16	9 13/16	9 13/16	9 13/16	9 7/8	9 7/8
Low Middling.....	10 1/4	10 1/4	10 1/4	10 1/4	10 5/16	10 5/16
Strict Low Middling.....	10 9/16	10 9/16	10 9/16	10 9/16	10 5/8	10 5/8
Middling.....	10 3/4	10 3/4	10 3/4	10 3/4	10 13/16	10 13/16
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 5/16	12 5/16

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....	7 11/16	7 11/16	7 11/16	7 11/16	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 5/16	9 5/16	9 5/16	9 5/16	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.	
		Ex-port.	Con-sump.	Spec-ulation.	Transit.	Total.	Sales.	Deliveries.
Sat	Dull	103	103	103	103	103	21,800	.....
Mon	Quiet and steady	103	103	103	103	103	62,300	.....
Tues	Very dull	10	87	87	87	97	69,300	.....
Wed	Dull	148	148	148	148	148	54,900	.....
Thurs	Dull @ 1/16 adv.	100	100	100	100	100	99,500	.....
Fri	Dull and easier	86	86	86	86	86	104,900	.....
Total		10	627	627	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. 10-53	Aver. 10-56	Aver. 10-74	Aver. 10-81	Aver. 10-88	Aver. 10-91	Aver. 10-95	Aver. 10-45	Aver. 10-11	Aver. 9-96	Aver. 9-97
Sales, total.....	24,800	1,900	5,300	4,600	5,900	3,700	400	1,200	.....	.....	600	300
Prices paid (range)	9-84@10-95	10-50@10-55	10-55@10-59	10-67@10-70	10-73@10-76	10-86@10-89	10-91@10-92	10-92@10-95	10-45@10-46	10-09@10-10	9-95@9-96	9-96@9-97
Closing.....	Dull.	10-50-10-51	10-55-10-56	10-73-10-74	10-79-10-80	10-86-10-87	10-91-10-92	10-92-10-93	.....	.....	9-95-9-96	9-96-9-97
Monday, Jan. 23—	Firmer.	Aver. 10-54	Aver. 10-58	Aver. 10-70	Aver. 10-76	Aver. 10-80	Aver. 10-94	Aver. 10-96	Aver. 10-49	Aver. 10-14	Aver. 10-00	Aver. 10-00
Sales, total.....	62,300	200	16,400	12,600	13,400	5,600	2,400	3,600	100	1,000	900	500
Prices paid (range)	9-99@10-97	10-53@10-54	10-67@10-72	10-74@10-78	10-80@10-85	10-88@10-93	10-92@10-93	10-94@10-95	10-47@10-48	10-13@10-15	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	10-81-10-82	10-88-10-89	10-95-10-96	.....	.....	9-98-10-00	9-98-10-00
Tuesday, Jan. 24—	Variable.	Aver. 10-50	Aver. 10-55	Aver. 10-67	Aver. 10-73	Aver. 10-80	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	900	700	500
Prices paid (range)	9-95@10-96	10-49@10-51	10-53@10-56	10-71@10-75	10-78@10-82	10-85@10-89	10-89@10-93	10-91@10-96	10-45@10-46	10-12@10-12	9-95@9-97	9-97@9-98
Closing.....	Quiet.	10-50-10-52	10-54-10-55	10-67-10-67	10-73-10-74	10-80-10-81	10-86-10-87	10-91-10-94	.....	.....	9-97-9-98	9-97-9-98
Wednesday, Jan. 25—	Variable.	Aver. 10-52	Aver. 10-55	Aver. 10-67	Aver. 10-74	Aver. 10-81	Aver. 10-92	Aver. 10-94	Aver. 10-49	Aver. 10-13	Aver. 9-97	Aver. 9-97
Sales, total.....	54,900	1,700	7,200	9,000	9,900	8,500	2,000	5,100	700	3,200	500	600
Prices paid (range)	9-97@10-96	10-51@10-54	10-66@10-70	10-72@10-76	10-79@10-82	10-86@10-89	10-90@10-93	10-92@10-93	10-48@10-49	10-12@10-13	9-97@9-98	9-97@9-98
Closing.....	Dearer.	10-54-10-54	10-58-10-59	10-69-10-70	10-75-10-76	10-82-10-83	10-89-10-90	10-96-10-97	.....	.....	9-97-9-98	9-97-9-98
Thursday, Jan. 26—	Firmer.	Aver. 10-61	Aver. 10-64	Aver. 10-75	Aver. 10-80	Aver. 10-86	Aver. 10-93	Aver. 10-96	Aver. 10-50	Aver. 10-13	Aver. 10-00	Aver. 9-99
Sales, total.....	99,500	2,300	27,100	17,400	14,000	13,300	7,100	5,300	300	1,000	3,000	1,100
Prices paid (range)	9-99@11-00	10-60@10-62	10-62@10-65	10-73@10-77	10-85@10-87	10-92@10-94	10-95@10-97	10-98@11-00	10-50@10-50	10-13@10-14	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	10-98-10-99	.....	.....	9-99@10-00	9-98-10-00
Friday, Jan. 27—	Variable.	Aver. 10-63	Aver. 10-64	Aver. 10-73	Aver. 10-80	Aver. 10-85	Aver. 10-91	Aver. 10-95	Aver. 10-51	Aver. 10-13	Aver. 9-98	Aver. 10-00
Sales, total.....	104,900	2,200	24,700	19,900	16,700	14,900	1,300	1,900	800	500	2,400	4,100
Prices paid (range)	9-97@11-00	10-60@10-64	10-61@10-68	10-70@10-77	10-76@10-82	10-83@10-89	10-89@10-95	10-92@10-97	10-49@10-51	10-12@10-13	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	.....	.....	9-97-9-98	9-97-9-98
Total sales this week.	415,700	8,100	41,900	31,300	25,000	25,000	15,900	25,800	2,600	7,200	8,100	7,100
Average price, week.	10-55	10-55	10-59	10-76	10-83	10-90	10-93	10-96	10-48	10-13	9-98	9-98
Sales in Feb. 1887.	13,324,400	1,510,000	2,694,900	1,360,800	1,404,800	1,049,100	300,000	284,400	32,000	54,500	38,800	8,800

* 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.

Table with columns for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer. cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Table with columns for Total visible supply, Of the above, the totals of American and other descriptions are as follows: American, Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table with columns for Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Table with columns for Total East India, &c., Total American.

Table with columns for Total visible supply, Price Mid. Upl., Liverpool, Price Mid. Upl., New York.

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.

Large table with columns for TOWNS, Receipts, Shipments, Stocks, and various town names like Augusta, Columbus, Montgomery, etc.

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 24,993 bales and are to-night 49,926 bales more than at the same period last year.

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.

Table with columns for Week ending Jan. 27, CLOSING QUOTATIONS FOR MIDDLING COTTON ON—, and rows for Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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.

Table with columns for Week Ending, Receipts at the Ports, St'k at Interior Towns, Rec'pts from Plant'ns, and rows for Dec. 23, 30, Jan. 6, 13, 20, 27.

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 64,310 bales, the balance being taken from the stocks at the interior towns.

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.

Table with columns for Receipts at the ports to Jan. 27, Interior stocks on Jan. 27 in excess of September 1, Tot. receipts from plantations, Net overland to Jan. 1, Southern consumption to Jan. 1, Total in sight Jan. 27, Northern spinners' takings to Jan. 27.

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 516,196 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.

Galveston, Texas.—It has rained on four days of the week, the rainfall reaching one inch and thirty hundredths. The thermometer has averaged 48, ranging from 39 to 53.

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 have disappeared and everything to-day looks like spring. The thermometer has averaged 37.9, the highest being 64 and the lowest 22.

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 51, 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 22 to 52, 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 23.

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.		2	8
Memphis.....	Above low-water mark.		12	8
Nashville.....	Above low-water mark.		27	6
Shreveport.....	Above low-water mark.		3	0
Vicksburg.....	Above low-water mark.		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
To Continent.....	5,000	106,000	3,000
Total Europe.....	12,000	295,000	10,000
		280,000	12,000
			263,000

* A cantar is 98 pounds.

This statement shows 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.	Coll'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Uplds.
Dec. 23	7 3/8 @ 8 1/4	5 9 @ 7 1 1/2	5 11 1/16	7 5 1/16 @ 7 15 1/16	5 8 @ 6 10	5 1 1/4
" 30	7 3/4 @ 8 3/8	5 10 1/2 @ 7 3	5 3 1/4	7 5 1/16 @ 7 15 1/16	5 8 @ 6 10	5 1 1/4
Jan. 6	7 3/4 @ 8 3/8	5 10 1/2 @ 7 3	5 11 1/16	7 5 1/16 @ 7 15 1/16	5 8 @ 6 10	5 5 1/16
" 13	7 13 1/16 @ 8 1 1/16	5 9 @ 7 2	5 5 8	7 5 1/16 @ 7 15 1/16	5 9 1/2 @ 6 10 1/2	5 1 1/4
" 20	7 13 1/16 @ 8 1 1/16	5 9 @ 7 2	5 5 8	7 1 1/4 @ 7 7 3/8	5 9 1/2 @ 6 10 1/2	5 3 1/16
" 27	7 13 1/16 @ 8 1 1/16	5 9 @ 7 2	5 5 8	7 1 1/4 @ 7 7 3/8	5 9 1/2 @ 6 10 1/2	5 3 1/16

—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, Taos. Scott, E. H. Sinker, 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.	1887.	1886.	1887.	1886.	
October.....	Lbs. 24,234	Lbs. 23,612	Yds. 409,967	Yds. 423,415	Lbs. 74,539	Lbs. 77,894	Lbs. 98,773	Lbs. 101,506
November.....	25,749	24,478	425,565	422,554	77,376	76,828	103,125	101,306
December.....	24,063	20,485	455,815	378,634	82,875	68,842	107,858	89,327
Tot. 1st quarter.	74,946	68,575	1,291,347	1,229,603	234,790	223,564	360,756	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 5 1/2 c. for 1 1/2 lb., 6c. for 1 3/4 lb., 6 1/2 c. for 2 lb. and 7c. for standard grades. Some trade is reported at 2 1/4 @ 2 3/8 c. for paper grades and 2 3/8 @ 2 1/2 c. 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 167,828 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.

Table with columns for destination (NEW YORK, NEW ORLEANS, SAVANNAH, BRUNSWICK, CHARLESTON, GALVESTON, WILMINGTON, NORFOLK, WEST POINT, NEWPORT NEWS, BALTIMORE, BOSTON, PHILADELPHIA) and total bales. Includes sub-headers like 'Total bales' and 'per steamers'.

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

Table with columns for destination (New York, N. Orleans, Savannah, Brunswick, Charleston, Galveston, Wilmington, Norfolk, West Point, Newport N., Baltimore, Boston, Philadelphia) and sub-headers for different ports (Hull, Glasgow, London, Liverpool, Queenst. Harre, Brem., Reral., Genoa, Yarmoth.).

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

Table listing vessel clearances with columns for destination (GALVESTON, NEW ORLEANS, MOBILE, SAVANNAH, CHARLESTON, NORFOLK, NEWPORT NEWS, BOSTON) and dates.

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:

Table showing cotton freights for various destinations (Liverpool, Havre, Bremen, Hamburg, Amst'd'm, Reval, Barcelona, Genoa, Trieste, Antwerp) across days of the week (Satur., Mon., Tues., Wednes., Thurs., Fri.).

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.

Table comparing weekly sales and stocks in Liverpool for Jan. 6, Jan. 13, Jan. 20, and Jan. 27. Columns include Sales of the week, Of which exporters took, Of which speculators took, Sales American, Actual export, Forwarded, Total stock—Estimated, Total import of the week, Of which American, Amount afloat, Of which American.

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:

Table showing market conditions (Spot, Futures) and closing prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday. Includes sub-headers for Market, Mid. Upl'ds, Sales, Spec. & exp., and Futures.

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.

Table showing futures prices for various months (January, Jan.-Feb., Feb.-March, Mar.-April, April-May, May-June, June-July, July-Aug., Aug.-Sept.) across days of the week (Sat., Jan. 21, Mon., Jan. 23, Tues., Jan. 24).

	Wednes., Jan. 25.				Thurs., Jan. 26.				Fri., Jan. 27.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
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 dulness 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 ¹ / ₄	88 ⁷ / ₈	89 ¹ / ₈	90
March delivery.....	92	91 ¹ / ₈	90 ³ / ₈	90 ¹ / ₈	90 ³ / ₈	91 ¹ / ₈
April delivery.....	93	92 ¹ / ₈	91 ¹ / ₂	91 ¹ / ₄	90 ³ / ₈	92 ¹ / ₈
May delivery.....	93 ³ / ₄	92 ⁷ / ₈	92 ³ / ₈	92	92 ¹ / ₄	93
June delivery.....	94	92 ⁷ / ₈	92 ³ / ₈	92	92 ¹ / ₄	92 ⁷ / ₈
December delivery.....	96 ³ / ₄	95 ³ / ₄	95 ¹ / ₄	95 ⁵ / 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 ³ / 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

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 / ₈	39 ¹ / ₄	39 ¹ / ₈	39 ³ / ₈	39 ¹ / ₂
May delivery.....	40	39 ⁵ / ₈	39 ⁵ / ₈	39 ³ / ₈	39 ⁵ / ₈	39 ⁷ / 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 / ₄	42 ¹ / ₄	42 ¹ / ₈	42 ¹ / 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 strat.	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		
Wheat—		Oats—Mixed.....	37 @ 40
Spring, per bush...	85 @ 94	White.....	39 @ 45
Spring No. 2.....	88 @ 89 ¹ / ₂	No. 2 mixed.....	39 ¹ / ₂ @ 40
Red winter No. 2....	90 @ 91 ¹ / ₂	No. 2 white.....	42 @ 43
Red winter.....	86 @ 93	Barley—	
White.....	85 @ 93	Canada No. 1.....	95 @ 1 00
Corn—West'n mixed.	58 @ 62	Two-rowed State..	82 @ 85
West'n mixed No. 2.	60 ¹ / ₂ @ 61 ³ / ₄	Six-rowed State....	87 @ 90
Western white.....	60 @ 62	Milwaukee No. 2...	87 @ 90
Western yellow....	60 @ 62	Malt—State, 4-rowed.	95 @ 1 00
White Southern.....	@	State, 2-rowed....	85 @ 90
Rye—		Buckwheat.....	.. @ 61
State & Pa., # bush.	72 @ 75		

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. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	87,248	87,524	486,329	412,712	222,165	20,707
Milwaukee..	17,811	78,395	14,580	19,000	48,605	12,774
Toledo.....	2,883	25,086	55,633	4,628	500	92
Detroit.....	3,505	88,607	13,738	13,413	21,823	.....
Cleveland..	3,900	35,437	28,650	51,081	9,165	46
St. Louis....	12,402	35,606	251,440	153,940	23,490	2,300
Peoria.....	1,350	22,500	226,500	216,400	13,200	4,950
Duluth.....	.....	57,073	.....	.....	.....	.....
Minneapolis.	.....	340,860	.....	.....	.....	.....
Tot. wk. '88.	128,909	721,083	1,051,848	871,172	338,858	40,769
Same wk. '87.	187,583	1,029,928	1,586,416	1,076,598	480,552	28,374
Same wk. '86.	125,716	851,610	1,239,812	699,098	521,423	32,233
Since Aug 1.						
1887-8.....	6,128,151	73,198,553	45,182,009	40,594,795	16,887,320	1,212,716
1886-7.....	5,357,509	62,392,519	48,386,731	36,972,640	15,450,811	1,337,219
1885-6.....	4,226,117	42,516,976	47,267,988	32,349,068	13,987,156	2,126,083

* 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	42,5-5	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	155,712	17,100	.....	.....

Total week. 275,103 202,955 598,036 412,161 89,088 8,811
Cor. week 87.. 230,519 857,303 632,702 514,546 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:

Flour.....	1883.	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..... bush.	1,612,222	2,708,753	9,191,351	9,083,638
Oats..... bush.	1,540,216	1,857,735	2,326,997	2,109,333
Barley..... bush.	393,038	266,686	719,073	573,132
Rye..... bush.	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.	Peris.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	145,520	61,551	137,514	964	.....	3,056
Boston.....	85,879	27,831	40,825	.....	.....	9,950
Portland.....	.....	.....	.....	.....	.....	.....
N. News.....	.....	25,394	786	.....	.....	.....
Philadel.	64,000	.....	15,127	.....	.....	.....
Baltim're.....	70,700	116,641	70,160	20	.....	.....
N. Orleans..	15,452	193,326	1,285	.....	.....	.....
Richm'd.....	.....	.....	2,000	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Tot. w'k.....	381,551	427,743	267,697	984	.....	13,006
Same time 1887..	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. Jan. 21.	1887. Week. Jan. 22.	1888. Week. Jan. 21.	1887. Week. Jan. 22.	1888. Week. Jan. 21.	1887. Week. Jan. 22.
Un. King.....	Bbls. 191,523	Bbls. 158,059	Bush. 235,405	Bush. 977,179	Bush. 262,603	Bush. 829,615
Cont'n't.....	9,324	13,617	146,146	457,985	148,226	263,848
S. & C. Am. ...	37,541	14,910	.....	40	9,038	13,920
W. Indies.....	18,722	15,383	.....	.....	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	1,449,918	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.
Un. Kingdom	Bbls. 3,582,425	Bbls. 2,537,790	Bush. 9,078,541	Bush. 16,834,174	Bush. 6,571,148	Bush. 9,414,537
Continent...	237,272	247,069	6,121,424	10,892,973	1,755,978	3,868,390
S. & C. Am. ...	416,193	483,240	21,030	15,933	204,813	348,737
West Indies.	379,024	314,644	9,421	3,071	123,048	217,973
Brit. Col'nies	360,970	257,961	4,505	.....	49,174	15,936
Oth. countr's	13,289	19,646	22,130	80,467	18,089	28,621
Total.....	4,959,173	3,860,350	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	2,420,235
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 3/8% for 64x64s (at which figures weekly contracts to June have been made), and 3 5/16@3 3/8 for 56x60s. Stocks last Saturday and for the three previous years were as follows:

	1888. Jan. 21.	1887. Jan. 22.	1886. Jan. 23.	1885. Jan. 24.
Stock of Print Cloths—				
Held by Providence manuf'rs..	28,000	84,000	76,000	446,000
Fall River manufacturers...	8,000	30,000	23,000	454,000
Providence speculators.....	15,000	42,000	269,000	325,000
Outside speculators (est).....	2,000	30,000	30,000	300,000
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 woolens 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 cheviots. 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:

	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	2,085,540	2,033	704,286	6,806	2,565,109
Cotton.....	2,074	582,575	7,626	2,039,734	1,711	491,836	8,606	2,303,683
Silk.....	1,135	569,930	5,454	2,669,778	1,067	802,116	5,619	2,586,726
Flax.....	1,532	269,068	6,700	1,064,648	1,015	218,585	7,185	1,265,950
Miscellaneous.....	924	144,527	12,373	714,472	21,271	290,028	48,830	930,147
Total.....	7,012	2,089,377	37,264	8,634,181	30,597	2,616,851	77,187	9,651,615
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	706	247,213	1,893	679,673	626	234,884	2,263	860,208
Cotton.....	696	191,174	2,377	670,265	507	138,607	2,581	706,916
Silk.....	256	132,179	841	444,322	258	102,251	779	387,211
Flax.....	469	78,140	2,034	323,887	379	72,436	1,634	287,657
Miscellaneous.....	1,940	66,982	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	2,089,377	37,264	8,634,181	30,597	2,616,851	77,187	9,651,615
Total on market.....	11,079	2,804,365	62,634	11,021,498	37,028	3,295,143	99,517	12,261,788
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	619	224,137	2,032	733,690	683	244,073	2,605	960,286
Cotton.....	502	132,116	2,723	750,290	351	93,108	1,474	632,178
Silk.....	203	98,102	1,120	513,305	224	107,523	1,374	539,230
Flax.....	237	44,255	1,601	261,005	130	42,349	1,389	279,176
Miscellaneous.....	137	24,412	10,901	266,633	9,048	87,738	16,974	3,095,7
Total.....	1,700	523,022	18,377	2,525,523	10,456	574,991	24,816	2,742,127
Entered for consumption.....	7,012	2,089,377	37,264	8,634,181	30,597	2,616,851	77,187	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

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