# Summerrial Strongel

# HUNT'S MERCHANTS' MAGAZINE, A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

# **VOL.** 46.

# SATURDAY, JANUARY 28, 1888.

# NO. 1,179.

## CONTENTS.

THE CHRONICLE.

Since 1851..... 120

The Economic Disturbances		i.
- Since 1873	122	ĺ.
Our Coal Production	122	i.
New York's Grain Receipts	-	
During 1887	123	i.
<b>Commercial and Miscellaneous</b>		
News.	124	í.

# The Chronicle.

## Terms of Subscription-Payable in Advance :

For One Ye	ar (inclu	ding postag	e)		\$10	20
For Six Mo	nths	do.			6	10
European S	ubscripti	on (includin	ng postage)		11	28
Annual sub	scription	in London	(including posta	ge)	£2	78.
Six Mos.	do .	do	do	•••••	£1	88.
	Contract Sector States	-	contractor contractor and	10000		and the second s

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

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

## London Agents:

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

WILLIAM B. DANA. WILLIAM R. DANA & Co., Publishers, 102 William Street, NEW YORK. POST OFFICE BOX 958.

## 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. Altegether 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 86 per cent, the excess outside of New York being 3.9 p er 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 351, Springfield 31.7 and Peoria 307 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 \$352,699,783 in 1887, or an increase of 20 per cent.

Digitized f

FRASER

$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	· · ·	Week	Ending Jan. S	21.	Week End'g	Jan. 14.
New York575,009,152675,749,783-14*8620,165,451-5*2(Stocksshares.)(904,080) $(2,334,445)$ (-61*7) $(1,037,580)$ (-37*2)(Cottonbushels.)(54,042,000)(28,34,445)(-61*7) $(1,037,580)$ (-37*2)(Petroleum.bushels.)(54,042,000)(20,150,000)(+38*5)(42,356,000)(+48*2)(Prividence5,681,90048,864,700+16:05,537,370+3*9Prividence5,681,90048,864,700+16:05,537,200+20*9New Haven1,421,2451,350,111+4:81,440,005+1*5Portland1,050,398907,402+8:61,124,475+6*2Worcester1,116,374892,924+25*01,072,100+14*1Soringfield1,277,061905,5300293,010,221+1*890,409,468+5*7Philadelphia61,806,57965,838,219-0*062,501,643+9*2Philadelphia61,806,57965,838,219-0*062,501,643+9*2Philadelphia54,468,64448,422,367+12*555,858,112+10*4Baltimore1,112,2301,433,558-9*03,804,948+13*2Cheago54,468,64448,422,667+12*555,858,129+20*0Milwakee3,760,3804,133,158-9*03,804,014+13*2Cheago54,468,64448,422,667+12*555,858,129+10*4Cheago54,648,64448,422,667+12*	·	1888.	1887.	P. Cent.	1888.	P. Cent.
$\begin{array}{c} (3700ks, \dots, shares.) & (904,080) & (2,334,445) & (-617) & (1,037,580) & (-572) \\ (Cotton, bushels.) & (54,042,000) & (24,050,000) & (+7855) & (20,551,652) & (-37.8) \\ (Petroleum,, bbls.) & (54,042,000) & (20,150,000) & (+885) & (42,356,000) & (+462) \\ Boston & 82,2609,001 & 82,572,812 & +0.1 & 85,597,370 & +3.9 \\ Pr.vidence & 55,681,900 & 4.866,700 & +166 & 55,597,370 & +3.9 \\ Pr.vidence & 1,421,245 & 1,3564,111 & +4.6 & 1,440,005 & +1.6 \\ New Haven & 1,421,245 & 1,3564,111 & +4.6 & 1,440,005 & +1.6 \\ Sortzgrield & 1,277,061 & 966,740 & +3.6 & 1,124,475 & +6.2 \\ Worcester & 1,116,374 & 892,924 & +25.6 & 1,072,100 & +14.7 \\ Sortzgrield & 1,277,061 & 966,538,219 & -6.6 & 62,501,043 & +9.2 \\ Lowell & 621,555 & 525,675 & +18.2 & 846,380 & +44.5 \\ Total New England & 95,653,002 & 93,010,221 & +1.8 & 69,409,468 & +5.7 \\ Philadelphia & 61,806,579 & 65,588,219 & -6.6 & 62,501,043 & +9.2 \\ Phitsburg & 11,77,041 & 90,824,075 & -5.5 & 88,289,122 & +10.4 \\ Cheago & 54,448,641 & 48,422,907 & +12.5 & 55,857,311 & +3.9 \\ Detroit & 22,500,178 & 1,31,58 & -5.7 & 13,663,827 & -6.7 \\ Total Middle & 55,47,914 & 90,824,075 & -5.5 & 88,289,122 & +10.4 \\ Cheago & 54,498,641 & 48,422,907 & +12.5 & 55,857,311 & +13.9 \\ Detroit & 22,500,178 & 1,31,58 & -5.7 & 13,683,827 & -6.7 \\ Milwaukee & 3,700,880 & 1,433,758 & -5.7 & 13,683,827 & -6.7 \\ Milwaukee & 3,270,880 & 1,433,758 & -5.7 & 13,683,827 & -6.7 \\ Milwaukee & 3,270,820 & 1,407,251 & +49.2 & 2,446,201 & +12.0 \\ Cheago & 16,527,464 & 16,563,129 & -7.7 & 130,608 & +3.9 \\ Detroit & 2,609,400 & 4,33,158 & -5.7 & 1,306,098 & +3.9 \\ Detroit & 2,609,400 & 4,337,58 & -5.7 & 1,306,098 & +3.9 \\ Detroit & 2,649,410 & 2,774,410 & +17.5 & 3,672,354 & +0.9 \\ Detroit & 2,649,410 & 2,774,818 & -5.7 & 2,666,58 & +19.2 \\ Omaba & 2,609,400 & 4,3354 & -5.907 & 2,666,658 & +19.2 \\ Denver & 2,640,420 & 3,647,410 & +11.7 & 3,672,638 & +3.7 \\ Minneapolis & 2,609,400 & 4,673,51 & -0.92 $	New York	575,909,153	675,749,783	-14.8	\$ 620,165,451	-5.5
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	(Stocksshares.)	(904.080)		(-61.7)		
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	(Grain bushels.)	(18, 639, 225)	(26,120,600)	(-28.6)	(20,521,652)	(-37.8)
Hartford1,814,6181,732,087 $+4*8$ $2,566,907$ $+1*6$ Portland1,421,2451,550,111 $+4*6$ 1,440,045 $+1*5$ Portland1,16,374 $502,924$ $+25*0$ 1,072,100 $+14*1$ Springfield1,277,061 $969,510$ $+25*0$ 1,072,100 $+14*1$ Springfield05,653,002 $93,010,221$ $+1*8$ $540,380$ $+4*5$ Total New England05,653,002 $93,010,221$ $+1*6$ $69,201,643$ $+9*2$ Philadelphia61,896,579 $65,838,219$ $-6*0$ $62,501,643$ $+9*2$ Pittsburg11,767,4410,271,275 $+14*6$ $13,068,412$ $+41*1$ Baltimore12,183,911 $14,714,581$ $-17*2$ $12,723,567$ $-5*7$ Total Middle $85,847,914$ $90,824,075$ $-5*5$ $88,289,122$ $+10*4$ Chicago54,468,644 $48,422,307$ $+12*5$ $55,852,131$ $+13*2$ Detroit11,012,350 $10,446,750$ $+5*5$ $11,583,350$ $-0*9$ Milwaukee3,760,880 $4,133,158$ $-9*9$ $3,900,146$ $-3*0$ Detroit3,209,460 $3,427,488$ $-3*9$ $3,900,148$ $-3*0$ Cloumbus2,290,78 $1,917,544$ $45*2$ $2,440,051$ $+11*9$ Cloumbus2,290,78 $1,917,544$ $45*2$ $2,440,051$ $+12*2$ Minneapolis3,094,193 $2,774,410$ $+11*5$ $3,72,28$ $+20*2$ Minneapolis $3,994,1962$ $2,774,41$	Boston	82,869,901	82,572,812		85,597,370	
New Haven $1.421,245$ $1.559,111$ $+4.66$ $1.440,065$ $+16.5$ Worcester $1.1050,398$ $907,402$ $+866$ $1.124475$ $+6.2$ Worcester $1.168,374$ $502,924$ $+25.70$ $1.072,100$ $+14.71$ Springfield $1.277,001$ $009,510$ $+31.77$ $1.215,971$ $+28.5$ Lowell $621,505$ $525,675$ $+18.2$ $546,380$ $+44.55$ Total New England $95,653,002$ $93,010,221$ $+1.8$ $546,380$ $+44.57$ Philadelphia $61,896,579$ $65,838,219$ $-6.0$ $62,501,643$ $+9.2$ Pittsburg $11,767,424$ $10,271,275$ $+14.61$ $13,063,412$ $+41.11$ Baltimore $12,183,011$ $44,78,422,307$ $+12.5$ $55,852,131$ $+13.9$ Chicago $54,468,644$ $48,422,307$ $+12.5$ $55,852,131$ $+13.9$ Chicago $3,760,380$ $4,133,158$ $-9.0$ $3,856,287$ $-871$ Milwaukee $3,760,380$ $4,134,158$ $-10.9$ $3,904,196$ $-3.0$ Cleveland $3,20,8.90$ $3,247,488$ $-3.94$ $3,090,416$ $-3.0$ Clumbus $2,590,178$ $1,917,548$ $+35.71$ $2,928,3197$ $+12.20$ Minneapolis $3,094,196$ $2,774,410$ $+11.76$ $3,572,284$ $+0.78$ Derori $2,440,286$ $2,010,008$ $+21.79$ $3,532,439$ $+24.72$ Omaba $2,668,007$ $3,036,04$ $+17.8$ $3,532,439$ $+42.74$	Hartford		1,532,087			
Portland	New Haven		1,859,111			+15
Worcester	Portland	1.050.398	967,402	+8.0	1,124.475	
Lowell. $(221,505)$ $525,675$ $+182$ $5446,380$ $+4475$ Total New England. $95,653,002$ $93,019,221$ $+185$ $60,409,468$ $+577$ Philadelphia. $61,896,579$ $65,638,219$ $-6^{\circ}0$ $62,501,643$ $+9^{\circ}2$ Pittsburg. $11,767,424$ $10,271,275$ $+14^{\circ}61$ $13,003,912$ $+41^{\circ}1$ Baltimore. $12,183,011$ $14,714,581$ $-17^{\circ}212,273,567$ $-5^{\circ}7$ Total Middle. $55,847,014$ $90,824,075$ $-5^{\circ}5$ $88,289,122$ $+10^{\circ}4$ Chicago. $54,468,644$ $48,422,367$ $+12^{\circ}5}$ $55,852,131$ $+13^{\circ}2$ Cincinnati. $11,012,350$ $10,436,750$ $+5^{\circ}5$ $11,583,350$ $-0^{\circ}0$ Milwaukee $3,760,380$ $4,133,158$ $-9^{\circ}0$ $3.856,287$ $-9^{\circ}1$ Ocleveland. $2,099,005$ $1,407,251$ $+49^{\circ}2$ $2,449,051$ $+11^{\circ}2$ Indianapolis $2,099,005$ $1,407,251$ $+49^{\circ}2$ $2,449,051$ $+11^{\circ}2$ Columbus. $2,2590,178$ $1,917,549$ $+35^{\circ}1$ $2,192,906$ $+5^{\circ}9$ Peoria. $2,680,41$ $2,227,888$ $-3^{\circ}7$ $2,566,505$ $+20^{\circ}2$ Minneapolis. $3,904,193$ $2,774,410$ $+11^{\circ}5$ $3,532,439$ $+44$ Grand Rapids. $748,855$ $501,028$ $807,569$ $-21^{\circ}8$ Morneal $2,680,41$ $2,227,888$ $+20^{\circ}7$ $2,566,55$ $+20^{\circ}2$ Minneapolis. $3,904,193$ $2,774,410$	Worcester	1,116,374	892,924	+25.0	1,072,100	+14.1
Philadelphia.61,806,57965,838,219 $-6^{\circ}0$ 62,501,643 $+9^{\circ}2$ Pittsburg.11,767,42410,271,275 $+14^{\circ}6$ 13,063,912 $+41^{\circ}1$ Baltimore.12,183,01114,714,581 $-17^{\circ}2$ 12,723,567 $-5^{\circ}7$ Total Middle.85,847,01490,824,075 $-5^{\circ}5$ 88,289,122 $+10^{\circ}4$ Chleago.54,468,64448,422,967 $+12^{\circ}5$ 55,852,131 $+13^{\circ}9$ Cincinnati.11,012,35010,436,756 $+55$ 11,583,350 $-0^{\circ}05$ Detroit.4,250,4203,452,124 $+22^{\circ}5$ 4,449,129 $+12^{\circ}0$ Indianapolis.2,099,(051,407,251 $+49^{\circ}2$ $+44,01,29^{\circ}+12^{\circ}06$ Cleveland.3,120,8593,247,488 $-3^{\circ}9$ 3,000,146 $-3^{\circ}0$ Columbus.2,590,1781,917,549 $+351^{\circ}2,2966,55^{\circ}+220^{\circ}2,566,506^{\circ}+220^{\circ}2,566,506^{\circ}+220^{\circ}2,566,506^{\circ}+220^{\circ}2,566,506^{\circ}+220^{\circ}2,566,506^{\circ}+220^{\circ}2,566,506^{\circ}+220^{\circ}2,566,506^{\circ}+220^{\circ}2,566,506^{\circ}+220^{\circ}2,566,506^{\circ}+220^{\circ}2,566,506^{\circ}+220^{\circ}2,566,506^{\circ}+22$	Springfield					
Pittsburg11,767,42410,271,275 $+14\cdot 6$ 13,063,912 $+41\cdot 1$ Baltimore12,183,01114,714,581 $-17\cdot 2$ 12,723,567 $-5\cdot 7$ Total Middle85,847,01490,824,075 $-5\cdot 5$ 88,289,122 $+10\cdot 4$ Cheago54,468,64448,422,367 $+12\cdot 5$ $55,852,131$ $+13\cdot 9$ Cincinnati11,012,35010,436,750 $+5\cdot 5$ 11,583,350 $-0\cdot 05$ Milwakee3,760,3804,33,158 $-9\cdot 0$ $3,856,287$ $-9\cdot 1$ Detroit4,250,420 $3,452,124$ $42\cdot 2$ $4,42\cdot 9,129$ $+12\cdot 0$ Columbus2,099,055 $1,407,251$ $+49\cdot 2$ $2,148,061$ $+10\cdot 9$ Columbus2,099,0178 $1,917,549$ $+35\cdot 1$ $2,192,066$ $+5\cdot 9$ Peoria $2,609,419$ $2,227,888$ $+20\cdot 7$ $2,666,05$ $+20\cdot 2$ Omaba $2,699,419$ $2,277,888$ $+20\cdot 7$ $2,866,605$ $+20\cdot 2$ Minneapolis $3,994,196$ $2,774,410$ $+11\cdot 5$ $8,553,439$ $+44$ Grand Rapids $748,825$ $501,02$ $+49\cdot 8$ $8,553,439$ $+42$ Duluth* $2,278,384$ $$ $22,83,197$ $+12\cdot 1$ Total Western $95,767,384$ $86,108,303$ $+11\cdot 2$ $98,164,639$ $+9\cdot 0$ St. Louis $16,527,464$ $16,563,129$ $-0\cdot 2$ $17,910,513$ $+7\cdot 6$ St. Joseph $1,461,802$ $1,564,943$ $-9\cdot 9$ $1,489,166$ $+22\cdot 4$ Memphis $2,168,609$ <th< td=""><td>Total New England</td><td>95,653,002</td><td>93,919,221</td><td>+1.8</td><td>99,409,468</td><td>+5.7</td></th<>	Total New England	95,653,002	93,919,221	+1.8	99,409,468	+5.7
Baltimore. $12,183,011$ $14,714,581$ $-17\cdot2$ $12,723,567$ $-5\cdot7$ Total Middle. $85,847,914$ $90,824,075$ $-5\cdot5$ $88,289,122$ $+10\cdot4$ Cheago. $54,468,644$ $48,422,367$ $+12\cdot5$ $55,852,131$ $+13\cdot2$ Cincinnati. $11,012,350$ $10,436,750$ $+5\cdot5$ $11,583,350$ $-0.06$ Milwaukee $3,760,380$ $4,33,158$ $-9\cdot0$ $3,856,287$ $-9\cdot1$ Detroit. $4,250,420$ $3,452,124$ $+22\cdot5$ $4,459,129$ $+112\cdot0$ Indianapolis. $2,099,605$ $1,407,251$ $+49\cdot2$ $2,149,051$ $+19\cdot2$ Cleveland. $3,120,839$ $3,247,488$ $-3\cdot9$ $3,000,146$ $-3\cdot0$ Columbus. $2,590,178$ $1,917,549$ $+35\cdot1$ $2,192,966$ $+5\cdot9$ Peoria. $1,301,760$ $9(6,285$ $+20\cdot7$ $1,300,008$ $+19\cdot2$ Minneapolis. $3,094,193$ $2,774,410$ $+11\cdot5$ $8,772,284$ $+0\cdot8$ Denver. $2,440,286$ $2,016,008$ $+21\cdot0$ $2,28,197$ $+12\cdot1$ St. Paul. $3,570,826$ $3,036,0^*4$ $+17\cdot8$ $8,534,339$ $+4\cdot4$ Grand Rapids. $748,825$ $501,102$ $+495$ $74,043$ $+37\cdot0$ Duluth*. $1,278,384$ $1,540,019$ $-58\cdot8$ $807,560$ $-21\cdot8$ Duluth*. $1,278,384$ $1,540,019$ $-58\cdot8$ $1,499,163$ $-21\cdot8$ Duluth*. $1,278,384$ $-540,019$ $-90$ $1,438,166$ $+22\cdot4$ Ke assa Ci	Philadelphia					
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Baltimore		14,714,581	-172		
$\begin{array}{llllllllllllllllllllllllllllllllllll$	Total Middle	85,847,914	90,824,075	-5.2	88,289,122	+10.4
Milwaukee $3,760,380$ $4,133,158$ $-900$ $3,856,287$ $-911$ Detroit $4,250,420$ $3,452,124$ $+22^{5}$ $4,459,129$ $+12^{2}0$ Indianapolis $2,099,605$ $1,407,251$ $+492$ $2,149,051$ $+19^{2}0$ Columbus $2,590,178$ $1,917,549$ $+35^{1}2$ $2,192,966$ $+5^{5}9$ Peoria $1,501,700$ $946,285$ $+30^{-7}1,305,098$ $+19^{2}2$ Omaha $2,689,411$ $2,227,888$ $+20^{-7}2,566,505$ $+20^{-2}2$ Minneapolis $3,994,1961$ $2,774,410$ $+11^{-7}8$ $3,532,439$ $+4^{4}4$ Grand Rapids $748,825$ $501,02$ $+49^{-2}3$ $2,74,043$ $+37^{-0}6$ Duluth* $634,534$ $1,540,019$ $-58^{-8}8$ $807,569$ $-21^{-8}8$ Duluth* $1,278,384$ $\dots$ $248,506$ $\dots$ $268,116$ Total Western $95,767,384$ $86,108,503$ $+11^{-2}2$ $98,194,639$ $+9^{-0}$ St. Louis $16,527,464$ $16,563,129$ $-0^{-2}2$ $17,910,513$ $+7^{-6}8$ St. Joseph $1,461,802$ $1,506,983$ $-3^{-9}0$ $1,438,166$ $+22^{-2}4$ New Orleans $14,220,849$ $11,683,55$ $+21^{-7}13,090,810$ $+9^{-0}$ Kansas City $7,001,674$ $6,995,849$ $-9^{-2}17,910,513$ $+7^{-6}8$ Kansas City $7,001,674$ $6,965,849$ $-2^{-2}91,90,810$ $+9^{-2}2^{-2}4$ Memphis $2,169,690$ $2,561,616$ $-15^{-2}91,92,74$ $+18^{-2}9$	Chicago	54,468,644	48,422,367		55,852,131	+13.2
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		11,012,350	10,436,750	+5.2	11,583,350	
$\begin{array}{llllllllllllllllllllllllllllllllllll$						
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Indianapolis	2 099 005	1,407,251			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Cleveland	3,120.8-9	3,247,488	-3.8	3,090,146	-3.0
Peoria	Columbus	2,590,178	1,917,549	+35.1	2,192,966	+5.8
$\begin{array}{l c c c c c c c c c c c c c c c c c c c$		1,301,780	946,285	+30.2	1,305,098	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Omaha	2,689, 41	2,227,888	+20.7	2,566,505	
St. Paul. $3,576,826$ $3,038,0^{-4}$ $+17.8$ $3,532,439$ $+44^{-4}$ Grand Rapids. $748,825$ $501,02$ $+495$ $774.043$ $+370$ Wichita. $634,534$ $1,540,019$ $-588$ $807,569$ $-218$ Duluth*. $1,278,384$ $\dots$ $248,000$ $\dots$ $268,110$ $\dots$ Topeka*. $248,000$ $\dots$ $268,110$ $\dots$ $268,110$ $\dots$ Total Western. $95,767,384$ $86,108,303$ $+11.2$ $98,194,639$ $+9^{-0}$ St. Louis. $16,527,464$ $16,563,129$ $-0^{-2}$ $17,010,513$ $+7.6$ St. Joseph. $1,401,802$ $1,506,934$ $-3^{-0}0$ $1,438,166$ $+22^{-4}$ New Orleans. $14,220,849$ $11,683,55$ $+21.7$ $13,090,810$ $+0^{-0}0$ Louisville $6,631,616$ $4,781,477$ $+38.76,606$ $-1^{-2}3$ $249r,606$ $-1^{-2}3$ Memphis. $2,109,690$ $2,561,616$ $-15^{-3}3$ $2,49r,606$ $-1^{-2}3$ Galveeton. $1,270,9441$ $1,6$	Donvor	9 440 28R	2,714,410	121.0	9 9 8 9 197	
Grand Rapids	St. Paul	3.570.826	3.036.0 4	+17.8	3.532.439	+4.4
Witchita, $$	Grand Rapids	748,825	501,002			+310
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Wichita.	634,534	1,540,019	-58.8	807,589	-21.8
St. Louis. $16,527,464$ $16,563,129$ $-0.2$ $17,910,513$ $+7.6$ St. Joseph. $1,461,802$ $1,506,934$ $-3.0$ $1,488,166$ $+22.4$ New Orleans. $14,220,849$ $11,683,55$ $+21.7$ $13,990,810$ $+0.0$ Louisville. $6,631,616$ $4,781,477$ $+38.7$ $5,537,471$ $+8.5$ Memphis. $7,001,674$ $6,995,849$ $+0.1$ $6,093,822$ $+1.8$ Memphis. $2,169,690$ $2,561,618$ $-15.3$ $2,494.606$ $-1.2$ Galveston. $1,270,941$ $1,601,599$ $-24.9$ $1,2^20,274$ $-15.8$ Norfolk. $1,075,660$ $867,355$ $+24.0$ $981,272$ $+23.6$ Total Southern. $50,359,696$ $46,651,314$ $+7.9$ $49,917,934$ $+4.2$ San Francisco. $14,870,204$ $12,171,608$ $+22.2$ $16,977,303$ $+17.7$ Total all. $918,407,853$ $1,005,421,394$ $-8.6$ $072,953,915$ $-0.8$ Outside New York. $342,498,200$ $329,674,611$ $+3.9$ $352,788,464$ $+8.1$	Duluth* Topeka*	1,278,384 248,506			1,499,163 268,116	
St. Joseph	Total Western	95,767,384	86,108,303	+11.5	98,194,639	+9.0
St. Joseph	St. Louis	16,527,464	16,563,129	-0.5	17,910,513	+7.8
New Orleans.14,220,84911,683,555 $+21^{-7}$ 13,690,810 $+0^{-0}$ 1.ouisville.6,631,6164,781,477 $+38^{-7}$ $5,797,471$ $+8^{-5}$ Kansas City.7,001,0746,995,849 $+0^{-1}$ $6,993,822$ $+1^{-8}$ Memphis.2,169,6602,561,616 $-15^{-3}$ $2,497,606$ $-1^{-2}$ Galveston.1,270,9411,601,599 $-24^{-9}$ $1,2^{-9},274$ $-15^{-8}$ Norfolk.1,075,660 $867,355$ $+24^{-0}$ $981,272$ $+23^{-6}$ Total Southern. $50,359,696$ $46,651,314$ $+7^{-9}$ $40,917,934$ $+4^{-2}$ San Francisco. $14,870,204$ $12,171,608$ $+22^{-2}$ $16,977,303$ $+17^{-7}$ Total all. $918,407,853$ $1,005,424,394$ $-8^{-6}$ $972,953,915$ $-0^{-8}$ Outside New York. $342,498,200$ $329,674,611$ $+8^{-9}$ $352,788,464$ $+8^{-1}$	St. Joseph	1,461,802	1,508,984	-3.0		
Memphis	New Orleans		11,883,:55		13,090,810	+0.0
Memphis	Louisville		4,181,111	+30 1	0,737,471	-80
Galveston         1,270,041         1,691,599 $-24.9$ 1,2 $^{\circ}0.274$ $-15.8$ Norfolk         1,075,660 $867,355$ $+24.0$ $981,272$ $+23.6$ Total Southern $50,359,698$ $46,651,314$ $+7.9$ $49,917,934$ $+42.8$ San Francisco $14,870,204$ $12,171,608$ $+22.2$ $16,977,303$ $+17.7$ Total all $918,407,853$ $1,005,421,394$ $-8.6$ $072,953,915$ $-0.8$ Outside New York $342,498,200$ $329,674,611$ $+3.9$ $352,788,464$ $+8.1$	Memphis.		2,561,618			-1.3
Total Southern $50,359,696$ $46,651,314$ $+7.9$ $49,917,934$ $+4.2$ San Francisco $14,870,204$ $12,171,608$ $+22.2$ $16,977,303$ $+17.7$ Total all $918,407,853$ $1,005,424,394$ $-8.6$ $972,953,915$ $-0.8$ Outside New York $342,498,200$ $329,674,611$ $+8.9$ $352,788,464$ $+8.1$	Galveston		1,691,599	-24 9	1,219,274	-15.8
San Francisco14,870,20412,171,608 $+22.2$ 16,977,303 $+17.7$ Total all918,407,8531,005,421,394 $-8.6$ 972,953,915 $-0.8$ Outside New York342,498,200329,674,611 $+3.9$ $352,788,464$ $+8.1$	Norfolk	1,075,680	867,355	+21.0	981,272	+23.6
P18,407,853         1,005,424,394         -8.6         972,953,915         -0.8           Outside New York         342,498,200         329,674,611         +8.9         359,788,464         +8.1	Total Southern	50,359,696	46,651,314		49,917,934	+4.3
Outside New York 342,498,200 329,674,611	San Francisco	14,870,204	12,171,698	+222	16,977,303	+17.7
	Total all				and the second se	-0.8
	Outside New York		329,674,611	+8.8	352,788,484	+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.	Week End'g Jan. 21.			
	1888, 1887. 1		P. Cent.	1888.	P. Cent.	
	8	\$		\$		
New York.	454,678,220	591,230,609	-231	470,778,489	-187	
Sales of Stock (shares)	(682,718)	(1,712,689)	(-60.1	(697,993)	(-63.0)	
Boston	64,957,248	63,331,698	+2.0	68,736,673	-1.0	
Philadelphia	49,372,847	45,439,316	+8.7	53,078,288	-5.1	
Baltimore	9,035,627	9,877,178	-8.2	10.304.146	-18.5	
Chicago	42,088,000	36,756,000	+14.5	45,217,000	+11.8	
St. Louis	13,056,503	13,043,442	+01	13,716,250	-2.3	
New Orleans	10,105,412	8,055,825	+25.4	11,668,332	+9.8	
Total, 5 days	643.293.887	767,738,071	-16.2	673,497,188	-13.9	
Estimated 1 day	133,228,482	146,807,430	-5.8	142,102.276	+6.8	
Total full week	781,522,369	914,605,501	-14.6	815.599.494	-109	
Balance Country*	102,437,228	84,820 572	+20.8	103,428,147	+14.4	
Total week. all.	833,959.597	999,426,073	-11.6	919.027 611	-8.8	

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

## 116

# THE CHRONICLE.

[VOL, XLVI,

## 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  $4\frac{1}{2}$  per cent at 6 months. Some of the banks have, we understand, accepted good mixed collateral for the shorter date at  $4\frac{1}{2}$  per cent, and 5 to  $5\frac{1}{2}$  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 custom. ers, 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  $4\frac{3}{4} @ 5\frac{1}{2}$  per cent, four months acceptances 5 to  $5\frac{1}{2}$  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 ate is at Paris, where it continues at 23 per cent. This

receipts from the interior of Great Britain of £472,000 p 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 MOV	EMENT OF THE	UNITED	STATES-(000s	omitted.)
-------------------	--------------	--------	--------------	-----------

	MERCHANDISE.				GOLD.			SILVER.		
<sup>e</sup> Year.	Exports.	Imports.	Excess of Ex- ports.	Im- ports.	Ex- ports.	Excess , of Imports.	Ex- ports.	Im. ports.	Excess of Ex- ports.	
1887.	8	\$	\$		8	8	8	8	8	
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		
March.	65,317	62,891	2,423	578	2,445	11,867	1.634	1,218	436	
April	47,568	63.581	*16,013	829	1,494	+1,165	2,647	1,417	1,290	
May	43,238	58,666	*15,430	904	297	607	1,925	1,384	541	
June	47,958	61,232	*13,274	505	620	+115	1,748	982	766	
July	49,398	<b>56,</b> 593	*7,197	2,178	496	1,682	2,008	1,335	679	
Aug	55,422	65,734	*10,312	5,979	243	5,737	2,058	1,718	340	
Sept	55,256	56,018	*782	14,089	178	13,913	2,779	1,462		
Oct	76,033	60,963	15,070	12,590	312	12,578	2,388	1,450		
Nov	7 5,593	59,919	15,674	1,953	° 390			1,784		
Decl	73,231	52,100	21,131	1,805	478	1,327				
1887.	715,321	705,807	6,514	44,890	9,256	35,634	27,533	16,772	10.761	
1886.	713,404	663,429	49,975	41,309	41,283		27,056			
1885.	688,250	557,869					33,281			
	749.366						29,564	1 5.505	14.059	
	ess of in					ss of ex				

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 condition by an import in part from Egypt, of £190,000, and by s against the poor and in favor of the rich, and th,

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  $l\frac{3}{8}$  to  $l\frac{1}{2}$  per cent, with the Bank minimum unchanged at 3 per cent. At Berlin the rate is 12 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

for FRASER stlouisfed.orc )]

k

f

g

8

9

1.

n

l,

11

is

f

i-

e

y

8

.

of

of

n

t

9

t

d

θ

S

21

9 36

ю 1

6

3 0

3

8

e

y

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.

change if understood ought to be and we think would be 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 per. fect 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 specu. lation; 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 com. panies 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 117 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 "pro. " pose to appropriate, from time to time, from the surplus "or dividend fund, amounts not to exceed in the aggre-"gate 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 new being 110. The position of the company would seem to be an unusually strong one. Loth

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

# 118

THE CHRONICLE.

## [VOL. XLVI.

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 con. struction; 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 For the twelve months, though gross \$163,504. net has fallen off \$61,232. \$738,309, increased 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) hes 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.

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  $5\frac{1}{4}$  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  $4\frac{1}{2}$  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 Canton for Cleveland & offered on the being of changing the gauge of that purpose the Moreover, the long list of offerings road, &c. 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 someiron trade. On improved the what tone to 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

LINES EAST OF PITTSBURG.	1887.	1886.	1885.	1884.	1883.	1882.
December. Gross earnings Operat'g expenses.	<b>\$</b> 4,802,954 3,511,059		<b>\$</b> 4.044,682 2,65 <b>7</b> ,481			\$ 4,157,169 _2,972,316
Net earnings Western lines Result	$1,381.895 \\+90,593 \\\hline 1,472,486$	-15,535		-139,761	-294,134	-16,984
Jan. 1 to Dec. 31. Gross earnings Operat'g expenses.	55,871,304 37,088,576	50,379,088 32,6-9,588	45,615,027 29,479,758	48,566,911 30,527,009	51,083,244 31,747,143	49,079,826 30,647,399
Net earnings Western lines Result	$\frac{18.554.728}{+1300,100}$ $\frac{19,944,828}{19,944,828}$	+205,785	-1092,974	-861,892	+812,689	+1894,300

for,FRASER

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.	Sapp d by N.Y. Banks.	Net Interior Movement.
Currency		\$532,000	Gain. \$4,108,000
Total gold and legal tenders			Gain. #4,108,000

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-

## JANUARY 28, 1888.]

I,

eals

l in

tem

otal

the

246;

l in

Still,

ave

tem

lars

the

383,.

her

the

able

ica-

nar.

by

.088-

But

be

the

in

ame

for

ent.

oge,

ndi-

In

tion

ago

ons

ome

are

for that

ngs

the

estame sylaced

me-

On

able

the

tock

ased.

day

ther

## THE CHRONICLE.

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 Sub-Treasury operations	\$4,670,000 6,200,000		Gain \$4.108.000; Gain 600,000
Total gold and legal tenders	\$10,870,000	\$6,162,000	Gain\$4,708.000

The Bank of England gained £662,000 bullion during the week. This represents £190,000 received from abroad, and £472,000 from the interior of Great Britain. The Bank of France shows an increase of 2,250,000 francsgold 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.

-	Ja	nuary 26.	1888.	January 27, 1887.							
Banks of	Gold.	Silver.	Total.	Gold.	Silver.	Tota!.					
	£	£	£	£	£	£					
England	21,337,380		21,337,360	20,830,109		20,830,109					
France	43,889,163	47,404,658			45,516,370	94.213,336					
Germany*		18,661,350			16,927,050						
AustHung'y	<b>6,910,00</b> 0	14,578,000			14,003,000						
Netherlands	4,071,000				8,118,000						
Nat.Belgium*	2,685,000		4,028,000	•	1,370,000						
National Italy	6,983,000	1,118,000	8,101,000	7,277,000	985,000	8,242,000					
Tot. this week	106,919,173	91,295,008	198,214,181	110,612,069	86,802,426	197,514,495					
bullion in the the best estim accurate, as merely repor we make is a NOTE.—We	Tot.prev.wk. 105,451,918 00,649,843 156,101.761 109,554,704 86,325,796 193,890,500 * 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 socurate, 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. NOTEWe 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.										
				÷							
m	Laurin a A	ha maal	+ for do	montia 1	molling	and tha					

Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Cus tom House.

		Consisting of—					
Date.	Duties.	Gold.	U. S. Notes.	Gold Oertific's.	Silver Oer. tificates.		
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	54,003		
" 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.

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—lecidedly 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 S atistics 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 During December we probably imported net tons. 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 1835 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 sceaking 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; obvicusly, 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	I state and once the	416,512	593,0 <b>00</b>
Production during year		6,365,328	4,529,869
Total supply	7,439,910	-6,781,810	5,122,869
Stock end of year	337,617	252,704	416,51 <b>2</b>
Consumption of home pig	7,102,293	6,529,136	4,706,957
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 in creased nearly 60 per cent, but the consumption, accord. ing 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 1835 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 tonsless 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.

ninnes. vith urn

cur-

rior nt. 8,000 ings and nks SubOUR MARVELOUS IRON CONSUMPTION. One does not get a full idea of the extent of the demand for iron in 1837, 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 out. put 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 supposed that the Southern States have greatly increased of pig turned out in 1887 was 7,187,206 net tons of 2,000 their output—at least that is the expectation encouraged pounds. As compared with the previous year this does by the reports of new furnaces being out in that section. not show any very striking expansion, the increase being It appears, however, that as yet the addition to the supply

## 120

THE CHRONICLE.

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.

Children and a second s	1		1		/		1
Tons of 2,000 lbs.	1887.	1886.	1885.	1884.	1883.	1 882.	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	156,2 0	163,782	157,483	152,907	87,731	83,711
Tennessee	250,344	199,166	161,199	134,597	133,963	137,602	87,406
West Virginia	82,311	98,618	69,007	55,231	88,398	73,220	66,409
Kentucky	41,907	54,844	37,553	45,052	54,629	66,522	45,973
Georgia	40,947	46,490	32,924	42,655	45,364	42,440	37,404
Maryland	37,427	30,502	17,299	27,342	49,153	54,524	48,756
Texas	4,383	3,250	1,843	5,140	2,881	1,321	3,000
North Carolina.	3,640	2,200	1,790	435		1,150	800
Total	929,436	875,179	712,835	657,599	699,260	577,275	471,540
Pennsylvania	3,684,618	<b>3</b> ,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	51,893	85,859	102,029
Missouri	138,643	74,523	51,408	60,043	103,296	113,644	109,799
All others	77,340	64,277	36,613		92,410	89,625	
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		14,690,385	13,662,923
Nevada	8,888,939		9,169,920	10,232,453
Oregon	555,167		703,217	950,000
Washington	70,125			160,000
Idaho	115,014			609,000
Montana	3, 542, 177 11, 862,000	4,423,356	7,733,500	8,240,000
Utah	7,389,836		20,840,0 0	25,483,275
Colorado	20,933,749	8,926,734 21,372,000	8,631,595	7,637,730
New Mexico	3,660,614	3,825,763	25,00,000 3,821,871	23,293,000
Arizona	7,056,379		6,103,378	4,229,234 5,771,550
Dakota	2.986.817		2,856,687	3,058,605
Mexico (W.Coast St'tes)	2,554,400		2,105,694	762,035
British Columbia	787,719		742,845	556,154
Total	84,975,954	90,181,260	103,011,761	104,645,959
The gross yield	for 1887	shown	above ser	rounted in
given approximate	ly on follo	, SLOWIL	above, sog	regated, is
	•			
fold (31 61-100 per	cent)			\$33,074,022
11Ver (45 25-100 per	cent)			51,578,118
	centra .			10,362,746
Lead ( 9 20-100 per	00041			9,631,073

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

	M	Mint est	imates.			
	Lead.	Copper.	Silver.	Gold.	Silver.	Gold.
1884	\$6,831,091	\$6,080,252	\$43,529,925	\$25,189,567	\$48,800,000	\$30,800,000
1885	8,562,991	7,838,036	44,516,599	26,393,756	51,000,000	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  $5\frac{1}{2}$  millions less each year than the Mint figures, which are prepared some months later. This fact is disclosed by the above statement, and estab. lishes 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 tinctured 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.

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

for FRASER enstlouisfed org

Silver is the metal the yield of which is at present being "the Missouri river" for the four years given above the chiefly exaggerated. For instance, take the silver pro-

## JANUARY 28, 1888.]

to

ver

.

,000

,000

,000

,000

87

of

37

he 'or

us

an

er.

sb.

if

ay

ity

80

he

FRASER

Digitized )

# THE CHRONICLE.

duction of South and Central America (exclusive of Mexico), the general estimates put it at about 8 million pounds sterling, nearly 31 million pounds of which are credited to Bolivia alone. If any one will examine the English, French and American foreign trade figures (the three countries through which the commerce of the South American continent is almost wholly transacted), he can find no trace whatever of this eight million pounds sterling-America some years nets a few hundred thousand dollars from that source, England a little more and France generally less than either. The commercial world there fore receives substantially none of it, and the currencies of the countries credited with the production do not show it. Hence, it becomes those who claim to have discov. ered 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.

	5 A.	,		a raddeen			11
9	Silver.	1 United States.	2 Mexico.	3 Germany.	4 All other countrie s.	5 Total.	
). ).	1851 1852 1853 1854	10,330 10,330	4,185,405 4,185,405	£ 439,438 439,438 439,43* 439,43*	£ 3,255,818 3,255,818 3,255,818 3,255,818 3,255,818	£ 7,890,991 7,890,991 7,890,991 7,890,991 7,890,991	11
		10,330		439,433	3,255,818 16,279,090	7,890,991	li
	1856 1857	10,330	4,041,322	555,124 555,124	3,515,008 3,515,008 3,515,008	8,121,784 8,121,781	
	1855 Total 51-55 1856 1857 1858 1859 1860 Total 56-60 1861 1862	103,306 20,661	4,041,322 4,041,322 4,041,322 4,041,322	555,124 555,124 555,124 555,124	3,515,008 3,515,008 3,515,008	8,214,760 8,132.115 8,142,445	
	Total 56-60		20,206,610		17,575,040	40,732,888	
	1861 1862 1863 1864 1864	413,223 929.752 1,756,198 2,272,727 2,324,380	4,245,273	613,190 613,190 613,190 613,190 613,190 613,190	3,462,893 3,462,893 3,462,893 3,462,893 3,462,893 3,462,893	8,734,579 9,251,108 10,077,554 10,594,083 10,645,736	1
	<b>Total 61-65</b>		21,226,365	3,065,930	17,314,4(5	49,303,060	
	1866 1867 1868 1869 1870	2,066,116 2,789,256 2,479.339 2,479,339 3,305,785	$\begin{array}{r} 4,623,521\\ 4,623,521\\ 4,623,521\\ 4,623,521\\ 4,623,521\\ 4,623,521\\ \end{array}$	791,058 791,058 791,053 71,058 71,058 791,058	3,799,458 3,799,488 3,799,488 3,799,488 3,799,488		t
2		13,119,835	4,623,521 23,117,605		$\frac{3,799,488}{18,997,140}$	12,519,952 59,190,170	
<b>.</b>	1871 1872 1873 1873 1874 1875	4,752,066 5,940,083 7,386,364 7,~06.611 6,549,557	5,222,231 5,222,231 5,222,231 5,222,231 5,222,231 5,222,231	1,241,603 1,241,603 1,241,603 1,241,603 1,241,603 1,241,603	3,924,041 3,924,041 4,024,041 4,124,041 4,124,041	15,139,941 16,327,958 17,874,239 18,294,486 17,137,462	
			26,111,155		20,120,205	84,774,086	1
• •	1876 1877 1878 1878 1879 1880	8,016,529 8,223,140 9,339,050 8,429,752 8,099,174	4,678,860 5,092,959 5,131,611 5,191,116 5,537,190	1,088,182 1,185,779 1,291,140 1,337,901 1,420,463	4,200,00 4,200,0:0 4 300,000 4,300,000 4,400,000	17,983,571 18,701,878 20,061,801 19,258,769 19,456,827	
		42,107,645				95,462,846	
	1831 1882 1883 1884 1885	10.082,645	6,040,083 6,059,711 6,109.298 6,548,554 6,864,876	$1,418,628\\1,631,157\\1,748,380\\1,845,521\\1,985,083$	4,400,000 4,400,000 4,500,000 4,600,000 4,700,000	20,743,009 21,760,289 21,903,546 23,076,720 24,211,116	t
		49,843,38)			5 8		i
	1886 1887	10,227,272	7,148,760	*2,000,000	4,750,000	24,126,022	
	Column 2 Clusive. For Column 3	-From the r -From Soeth subsequent -From Soeth -Includes So up from 18	beer's Mate years from beer's Mater outh Ameri 351 to 1870	rialien, etc Wells, Farg ialien, etc. ca, Europe from Soel	., for 1851 30 & Co.'s st other that tbeer's Mate	atements. n Germany, erialien; for	1111111
	1	e noted th		-			t t
•	126,032 or owing to the States.		A	•		,	t
i.		d produc					v r
	to add to c				о цауе Ц	ior much	l t

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. Tarough 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	4.333.143	1883	810,047	3,240,188
1876	963,760		1884	778,618	3,114,472
1877	809,653		1885	735,218	2,940,872
1878	775.272		1886	665.190	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 1832 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 supply was destined soon to lose its importance. That clusion, however, may not be wholly warranted, ging from the fact that the product per miner has been reasing as the total yield decreased, being larger the t two years than in any year since 1871, as the followstatement shows.

Year.	Valu	e P M	liner	Year. Value 🏶 Miner		Year.	Value & Miner				
	£	8.	d.		£	8.	d.		£	8.	d.
1871	93	6	112	1876	89	19	634	1831	95	11	919
1872	93	17	112	1877	82	6	134	1882	\$5	19	73
1873	96	16	212	1878	82	12	1112	1883	95	6	34
1874	99	8	3	1879	76	1	24	1884	106	14	614
	104	-4	4	1880	81	18	1134	1885	108	15	94

We have not received the corresponding data for 1886, ugh we have the report for the first quarter of that r which indicates a further falling off of 144 in the nber of miners. But taking the exhibit as it stands conclusion to be drawn from it we presume is that main loss in product and in miners is in the alluvial osit workings, and next in the poorest yielding quartz. e respective proportions of quartz and alluvial gold sed were 60 per cent quartz and 40 per cent alluvial 884 and 62 quartz and 38 alluvial in 1885. The her average yield per head may therefore indicate a re constant product hereafter, if not a new developnt in subsequent years growing out of the better for the labor employed. Queensland on the urn er hand is increasing its total outturn, the increase ning wholly from the "quartz reefs," the alluvial kings having dwindled down to very small proporis. This will be seen in the following statement for years, in which the yield of the two classes of mines iven separately.

Queensland. Years.	Alluvial ounces.	Quartz ounces.	Total ounces.	Total value.
1882	52,038	172,855	224,893	£787,125
1883	35,327	177,460	212,787	744,848
1884	26.175	281,629	307, 401	1,077,815
1885	21,936	289,005	310,941	1,088,293
1886	15,361	325,637	340,998	1,193,493

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

# THE CHRONICLE.

# 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.

	1851 to	<b>1886.</b>	During	1886.	То	al.	
Colony.	Es imated Quantity.	Va'ue.	Estimated Quantity.	Value.	Estimated Quantity.	Value.	
	Oz.	£	Oz.	£	Oz.	£	
Victoria	53,727,980	214,911,944	665,186	2,660,784	54,393,182	217,572,728	
N. So.Wales.	9,642,428	35,744,480	101,416	385,949	9,743,814	36,130,429	
Queensland	4,840,221	16,940,773	340,998	1,193,493	5,181,219	18,134,260	
30. Australia	172,963	683,031	24,115	95,230	197,078	778,261	
Total of Aus-							
tralia	68,383,508	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	446,399	1,714,618	
New Zealand	10,760,311	42,191,179	226,668	888,765	10,986,979	43,079,944	
Total of Aus-							
tralasia	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.

	WO	RLD' GOLD	PRODUCTION	N.	۰ ۲
	1	2	3	4	5
Gold.		Producti'n	Produc-	Producti'n	
Gorai	tion in Australia.	in United States.	tion in Russia.	in Other Countries.	Production in World.
.*	Austrana.	States.	Itussia.	oountries.	in worru.
	£	£	£	£	£
1851		11,363,636	3,315,035	1,500,000	17,959,059
<b>1</b> 852 <b>1</b> 853	12,43258 12,260711	12,396,494	3,074,134 3,292,093	1,500,000	
1854	10. 20.705	13,429,752 12,396,694	3,591,466	1,500,000	
1855	12,097,649	11,363,636	3,709,790	1,500,000	
<b>T</b> otal '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
<b>1</b> 858 <b>18</b> 59	11,729,866 10,908,978	10,330,578	2,847,605	1,500,000	
1860	10,626,192	9.504.132	3,461,240 3,354,624	1,500,000 1,500,000	26,200,796 24,984,948
Total '56-60-					137,199,753
-					
<b>1</b> 861 <b>1</b> 862	10,9 5,858	8,884,298 8,099,174	3,275,021 3,295,777	1,750,000	
1863	11, 74,079 11,304,192	8,264,463	3,282,871	1,750,000 1,750,000	24,409,030 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	3,544,980	1,750,000	26,496,058
<b>T</b> otal '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	3,7:0,465	2,000,000	26,421,353
<b>1</b> 868 <b>1</b> 869	10,481,673 9.826,937	9,917,355	3,849,266	2.000,000	
1870	8,584,263	10,227,272 8,264,463	4,563,401 4,864,590	2,000,000 2,000,000	$26,617.610 \\ 23,713,316$
Total '66-70.	49,374,613				
<b>1</b> 871 <b>1</b> 872	9,883,905 9,039,057	8,057,851 7.887,810	5,400,373 5,192,090	2,000,000 2,000,000	25,342,129 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	21,784.459
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	
1877	5,568,783		5.628.281	2,0 0,000	22,494,585
<b>18</b> 78 <b>1</b> 879	5,999,105		5,785,253	2,000,000	21,842,209
1880	6,209,361	6,869,835 6,869,835	5,919,506 5,932,120		20,738,539 21,211,316
Total' 76-80.	29.882,889	39,955,992	27,885,470		
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
<b>1884</b> <b>1885</b>	5,526,156	6,363,636 6,570,248		2,500,000	
Total '81-85.					
1886 1887	5,343,346 *5,343,346		<b>4,239,256</b> * <b>4,239,256</b>		
*Estimated					

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 failen "fifty per cent he receives approximate'y the same wages "as before."

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

## OUR COAL PRODUCTION.

The coal trade is one of the industries that profited greatly by the activity in business in 1887. Tais 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 most now. the twelve months interests us In of 1886 production largest the had been the 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 coalhave 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.

## [VOL. XLVI.

\*Estimated.

for FRASER

Note.—The production of Queensland for the years 1851 to 1877, inclusive ( $\pounds 10,299,886$ ) 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  $\pounds 381,477$ .

## JANTARY 28, 1888.]

73.

Dur

led

89.

fډ۳

len

ges

ive

nly

oro-

ho

sed

nd

our

rse

ted

ais

ell.

im-

an

by

to

d a

ion,

de.

mi-

the

**aar** 

the

the

ing

om-

or-

the

and

en

ous

on

tis-

rity

hn

hes

ires

ned

em-

ith,

# THE CHRONICLF.

	Actual Production.								
Name of Road.	1887.	1896.	1885.	1884.	1883.	1882.			
c	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.			
Phila. & Reading*.		11,690,483	11,680,780	11,163,920	12,232,401	11,211,16			
Lehigh Valley	5,784,4:0	6,184,456	6,107,445	5,933,255	6,271,773	5,933,73			
Del. Lack. & West.	6,220,792		4,987,83	5,204,362	5,079,122	4,638,71			
Del. & Hudson	4,048,230		3,301,87:	3,362,679	3,512,971	3,203,16			
Pennsylvania RR.			3,393,685	3,169,287	2,775,418	2,332,97			
Penna. Coal	1,603,456			1,897,946	1,541,145	1,469,82			
Erie	759,835			523,546	382,193	330,514			
Total	34,641,017	32,136,362	31,623,529	30,756,995	31,793,023	29,120,09			
Stock at tide-water at end of year	130,977	372,282	754,545	874,681	748,330	562,11			

\* 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  $34\frac{7}{8}$ 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  $2\frac{1}{2}$  millions, this would leave an increase of 71 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 Lehigb, that being an interesting point just now.

COAL PRODUCTION IN UNITED STATES.

Years.	×	Anthr	Bitumi-	Total.		
rears.	Wyoming.	Schuylkill.	Lehigh.	Total.	nous.	, 2011.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1870	7,974,660	4,868,157	3,239,374	16,182,191	16,681,499	32,863,690
1880	11,419,279	7,551,742	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	47,621.917	76,121,934
1882	13,971,371	9,419,288	5,689,437	29,120,096	57,729.540	86,849,636
1583	15,604,492	10,074,726	6,113,809	31,793,027	65,082,357	\$6,875,384
1384	15,716,155	9,478,314	5,562,226	30,758,995	68,"86,067	99,443,062
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	19,084,929	10,609,028	4,317,060	34,641,017	*81,000,000	115,841,017

\* 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,.61,160 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  $4\frac{1}{2}$  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 corv, 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  $3\frac{1}{2}$  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 lowclass 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.

igh by hat ths zest ion ons. the 1---V 8 of the ons. ails tral use rns

Digitized for

FRASER

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	30,079,712	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	20,689,936	21,979,551	19,976,256	28,765,283	24,427,613
Per ct.	16.16	15.79	19.73	17:30	23.13	21.36
Pennsylv'a	9,850,926	10,049,575	15,229,591	10,952,200	13,060,491	15,854,717
Per ct.	7.73	7.87	12.02	9.52	10.20	13.85
Del. L. & W .		10,221,675	5,718,428	5,713,608	4,581,770	
Per ct	4.17	7.81	4.52	4.95	3.69	
West Shore.	12,043,509		10,001,290	*1,218,033		
Per ct.	9.45	7.64	7.90	1 05		
Var'us RRs.	7,285,027	6,421,181	959,959	6,302,256	858,924	658,042
Per ct.	5.71	4.91	0.75	5.49	0.69	0.28
Total RRs.	80,075,101	84,741,170	92,968,540	75,076,847	79,390,091	79,773,920
Per ct.	62 81	64.73	73.42	65.04	63.85	69.73
Riv.& coast .	1,414,700		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		29,930,587	87,925,257	41,220,908	82,150,406
Per ct.	36.09	93.64	23.63	\$2.87	33·15	28.10
m. 4-1 -11	197 500 801	130 910 032	120,637,431	115,420,068	124,338,237	114.405.380

## 124

THE CHRONICLE.

VOL. XLVI.

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. Centbush.	2,038,930	2,236,515	3,831,993	3,310,081	2,788,355	4,688,287
Per cent.	24.89	24.67	39.90	39.02	40.54	45.62
Eriebush.	1,474,672	1,533,188	2,504,656	1,558,245	2,045,806	2,968,768
Per cent.	18.07	16.91	26.08	18.37	29.76	28.88
Pennsylv'abush.	994,151	767,682	1,148,639	785,815	821,051	1,909,202
Per cent.	12.18	8.47	11.96	9.27	11.94	18.59
Del. L. & Wbush.	452,562	817,430	589,387	837,319	313,099	
Per cent.	5.55	9.02	6.13	9.88	4.22	
West Shorebush.	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	0.80
Total RRbush.	7,590,142	8,577,225	8,763,788	7,806,079	6,158,358	9,659,682
Per cent.	93.01	94.61	91.25	92.04	89.60	93.98
River & coastw.bu.	249,716	112,564	342,575	251,951	333,531	197,395
Per cent.	3.08	1.24	3.57	2.97	4.85	1.95
Canal bush.	321,100	376,500	497,200	423,100	381,300	421,887
Per cent.	3.83	4.12	5.18	4.99	5.55	4.10
Total all bush.	8,160,9"5	9,066,299	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 412 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 main. tained. The result approximately is seen in the follow. ing. 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.

# 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 ozd. Consols for money	$\begin{array}{c} 447_{16} \\ 1027_{16} \end{array}$	$44^{1}_{2}_{102^{9}_{16}}$	4438	44516	4438 1021116	4438
Consols for account Fr'ch rentes (in Paris) fr.	$1021_2$	10258 81.2712	$102^{11}_{16}$	$10213_{18}$ 81.45	10234 81.4712	1021814
	$1107_8 \\ 1293_8$	$111 \\ 129^{1}4$	$110^{1}_{2}$ 129	129	$110^{1}_{4}$ $128^{1}_{4}$	$110^{1}_{2}$ $128^{1}_{2}$
Canadian Pacific Chic. Mil. & St. Paul Erie common stock	$rac{627_8}{773_8}$ 2814	63 777 <sub>8</sub>	$625_8$ 7714	$621_4$ 7758	$617_8$ $781_4$	61 <sup>1</sup> 8 79
Illinois Central Pennsylvania	$     \begin{array}{r}       28 & 4 \\       121 & 1_{2} \\       56     \end{array} $	$283_{4} \\ 1211_{2} \\ 561_{8}$	$283_8 \\ 1211_2 \\ 557_8$	$285 \\ 122 \\ 557 \\ 8$	$287_8 \\ 1221_4 \\ 557_8$	$2958 \\ 12212 \\ 56$
Philadelphia & Reading.		3349 11058	$331_4$ $1101_8$	33 <sup>3</sup> 8 110 <sup>1</sup> 8	$337_8$ . 11038	$34 \\ 1107_8$

# Commercial and Miscellaneous Rews

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 pre-ceding 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 :

For Week.	1885.	1886.	1887.	1888.
Dry Goods Gen'l mer'dise	\$1,866,468 3,564,500	$\$1,988,817 \\ 4,508,726$	$\$2,878,141 \\ 4,853,419$	\$3,383,561 7,282,444
Total Since Jan. 1.	\$5,430,977	\$6,497,543	\$7,731,560	\$10,666,005
Dry Goods Gen'l mer'dise			$\$8,547,305 \\ 16,858,827$	\$ 9,201,900 19,810,28 <b>3</b>
Total 3 weeks	\$20,439,967	\$23,085,617	\$25,406,132	\$29.012.183

FOREIGN IMPORTS AT NEW YORK.

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 Prev. reported	\$6,883,762 15,704,392			\$6,960,582 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.	Exp	orts.	Im	ports.	
	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		.0,004	
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		
Total 1888	\$39,316	\$159,443	\$50,344	\$149,741	
Total 1887	15,100		419,597	3,086,128	
Total 1886	537,153	1,623,447	32,079	595,821	
Silver.	Expe	orts.	Imports.		
Suver.	Week.	Since Jan. 1.	Wcek.	Since Jan.1.	
Great Britain.	\$67,780	\$740,330	\$	\$	
France	10,000	20,600		4,439	
Fermany	1,900	1,900		3,893	
West Indies	380	380	11,426	28,020	
fexico				1,004	
South America	2,552	3,678	2,616	5,671	
all other countries	1,540	4,540	643	44,446	
Total 1888	\$84,152	\$771,428	\$14,685	\$87,473	
Total 1887	190,245	390,145	30,316	76,938	
Total 1886	362,207	1,190,285	16,895	35,397	

APPROXIMATE GROSS REVENUE FROM THROUGH GRAIN TONNAGE.

		December.		Jan. 1 to Dec. 31.			
•	1887.   1886.   1885		1885.	1887.	1886.	1885.	
	\$	8	\$		8	8	
New York Central	116,000	141,000	232,000	1,298,000	1,615,000	1.476.00	
Erie	84,000	97,000		1,106,000			
Pennsylvania	57,000	48,000	69,000				
Del. Lack. & West	26,000	52,000	36,000	279,000			
West Shore	109,000	138,000	33,000				
Total	392,000	476,000	522,000	3.822.000	4,641,000	8 714 00	

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.

FRASER stlouisfed or

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

## JANUARY 28, 1888.

I.

ws

don,

anu-

Fri.

14<sup>3</sup>8 12<sup>3</sup>4 12<sup>13</sup>16 145 10<sup>1</sup>2 18<sup>1</sup>2 18<sup>1</sup>3 19<sup>5</sup>8 12<sup>1</sup>2 18<sup>5</sup>9 19<sup>5</sup>8 12<sup>1</sup>2 18<sup>5</sup>9 19<sup>5</sup>8 12<sup>1</sup>2 19<sup>5</sup>8 19<sup>5</sup>8

078

ws

been

,000,

,000.

last

W 8

lise.

pre-

orts

,582,

revi-

the

veek

otals

3.

3,56**1** 2,44**4** 

6,005

1,900 ),28**3** 

2,183

im-

e of

the

ate:

3. ),58**2** ),642

,224

ecie

and

.887

ın.1,

,718 ,902

,65**9** ,06**2** ,48**4** ,91**7** 

,74**1** ,128

,821

n.1.

446

473

938

397

ere

10,

-In

ns,

led

Digitized for

FRASER

THE CHRONICLE

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

IMPORTS INTO NEW YORK.

8	×	1887.		1886.			
Month.	Dry Goods.	General Merchan- dise.	Iotal.	Dry Goods.	General Merchan- dise.	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	
Мау	7,606,663	30,013,836	37,620,499	7,689,337	24,775,653	32,464,990	
June	6,689,695	84,355,197	41,044,892	6,881,571	29,228,619	36,110,190	
July	10,599,060	26,118,608	36,717,668	9,930,756	27,868,768	37,199,524	
August	14,913,036	29,372,693	44,285,729	14,248,301	24,227,584		
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		
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		37,802,289	
Total	121,743,445	343,289,827	465,033,272	115,456,205	323,966,413	439,422,618	
EXPORTS FROM NEW YORK. CUSTOMS RECEIPTS.							

Total Merchandise. At New York. Month. Month. 1887. 1886. 1887. 1880. \$ 8 January..... 24,476,387 23,723,616 January..... 10,925,448 11,792,309 February..... 22,294,833 22,314,321 February..... 13,096,217 11,799,732 March.... March..... 28,365,160 23,204,084 14,200,782 12,500,233 April. ..... 23,207,963 24,596,455 11,420,147 10,434,186 April..... Мау ..... 23,776,711 26,268,431 May..... 10,947,639 9,021,800 June ..... 25,623,035 29,395,320 11,816,236 11,879,019 June.... July..... 27.891,594 29,734,941 July..... .. 12,814,847 12,605,425 August ..... ! 15,602,350 14,826,578 September ..... 25.338,876 29,547,577 13,825,754 12,936,564 September ..... October ..... 27,572,808 26,065,729 October ..... 12,380,666 11,561,389 November..... 27,167,495 28,896,274 11,437,190 9,781,653 November..... December ..... 28,586,565 28,531,192 9,789,000 10,534,457 December.. .... 

Sutro Tunnel.-The Sutro Tunnel reorganization, according to Mr. Theodore Sutro, is meeting with approval. Already more than half the entire is ue 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  $4\frac{1}{2}$  per cent as hithereto, which increased the liabilities as charged by the Department. Under this corservative requirement the Mutual Life showed a surplus of \$6,294,492 cver 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 Contral 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 Marysvi le, 7 miles; Great Falls to Sand Coulee, 18 miles; total, 212 miles. The bond ds now offered are secured by a first mortgage on the above lines. Tenders will be received at t'e 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.

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 s rong 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, McCure & 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 parphlet form, making an appendix to "Martin's Histo y 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 Com-pany 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. D uglas & Jones, whose card appears in our columns. have just issued a compact list of choice securities, with full particulars, for the use of their cus omers.

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

auction by messis, Aurian II.	muner &
Shares.	(
100 Bank of America 17134	156 Stu
100 Nat. Bk. of Commerce. 167	10 Rea
400 Mechanics' Nat. Bank. 162	Α
200 Merchants' Nat. Bank. 138	85 Thi
100 Nassau Bank 151	5 Edi
100 Amer. Exch. Nat. Bk., 138	40 Lib
15 N.Y. Life Ins. & Tr. Co. 581	40 Pac
25 Union Trust Co 530	35 Ho
20 Eagle Fire Ins. Co 235	27 Im
55 Warren RR. Co 13734	4 Nia
200 Home Fire Ins. 125 18 @ 126 14	50 Ha
375 Am. Loan & Tr. Co.99@100	
15 Nat. Bk. of Republic. 137	\$21,000 !
14 Georgia RR. & B'k'g. Co 199	1890
24 Cent. RR. & B'k'g. Co. 119	\$20,000 \$
20 Nor. River Const'n Co. 434	pital, 6
1,000 N.Y.& Calav'ras M'g Co \$5	\$30,000 \$
200 Rosier Consol. Copper	pital, 6
Co., with cert. prop'sh. \$11	\$2,000 M
25 N. Y. Loan & Impr. Co. 554	Co., 68,
10 Dakota Improv't Co \$46	\$2,000 N
100 Caledonian Gold Min'g	1st M.,
Co. (Dakota) \$162	\$2,000 W
1 Consumers' Coal Co., \$5.25	Ala., 18
3125 <sub>100</sub> Sioux Falls Water	\$1,000 Ce
Power Co \$2	RR. & 1
100 Father De Smet Cons.	68, 189
Gold Mining Co \$55	\$3,000 J
20 Jefferson Ins. Co 119 <sup>1</sup> <sub>2</sub>	Improv
20 Bowery Fire Ins. Co 141	\$9,000 T
768 Iron Duke Mine., 65c. per sh.	Co., 1st
160 Manuf'rs' Nat. Bank of	\$4,700 Ci
Brooklyn 15212	Imp. Fd
Brooklyn 152 <sup>1</sup> 2 55 N. Y. Life Ins. & Trust	\$12,000 0
Co 588@580	Co., 2d

Shores. uyves't Fire Ins. Co. 110 eal Estate Exch'ge & Auction Room, Linu. 126<sup>1</sup>g hird Ave. RR. Co.... 219<sup>1</sup>g lison Electr. Ill'g Co. 86<sup>1</sup>g iberty Ins. Co..... 100 acific Fire Ins. Co... 146<sup>1</sup>g oward Fire Ins. Co... 62<sup>1</sup>g oward Fire Ins. Co.. 62<sup>1</sup>2 por's' & Trs'Nat. Bk. 340 agara Fire Ins. Co.. 156<sup>1</sup>3 amilton Fire Ins. Co. 110 st M., 8s, 1888, guar. 10378 ert. of Indebt., Cent. Banking Co., of Ga., 101

Jersey City 78, reg., V't, 1892..... 106<sup>5</sup>8& int. Tebo & Neosho RR. t M., 78, 1903...... 110<sup>5</sup>9 Nity of N. Y., 68, Park d. Stock, 1904. 135<sup>7</sup>9& int. Carolina Centr BR

Carolina Centr. RR.

M..... 634

- M ssrs. 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 In-vestment 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 read extends from Cleveland, O., to Canton, O., with brar ches to Coshccton and Sherodsvill-, 161 miles in all, and the present i sue is at \$12,500 per mile, making the interest charge | ut \$625 per mile each year.

-The Atlantic Mutual Co.'s statement for 1887 has been published this week, and will beread 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 careBauking and Financial.

WM. EDWARD COFFIN.

WALTER STANFON

#### COFFIN STANTON, æ

#### 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 CHRONICLE.

# The Bankers' Gazette.

126

**DIVIDENDS:** The following dividends have recently been announced : Books Closed, Per When Name of Company. Payable. (Days inclusive.) Cent. Railroads. Cœur d' Alene (quar.). N. Y. Prov. & Boston (quɛr.).... Feb. 10 Feb. 1 to Feb. 10 212 Feb. Banks. 1 Jan. 26 to Jan. 31 1 Jan. 25 to Feb. 1 Feb. Corn Exchange..... 5 3 German American ...... Miscellaneous. Feb. 10 Jan. 31 to Feb. 10 10 Feb. 1 to Feb. 10 15 Feb. 4 to Feb. 15 N. Y. & Perry Coal & Iron (quar) Prov. & Ston. Steambo't Co.(quar.) 1 Feb. Feb. 212 14 U. S. Express Co. (quar.)...... Whitebreast Fuel (quar.) ..... 134 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  $2\frac{1}{2}@3$  per cent. Prime commercial paper is quoted at  $4\frac{3}{4}@5\frac{1}{2}$  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 th<sup>e</sup> averages of the New York Clearing House banks:

Cables, 4  $87_{\pm}@4$   $87_{\pm}$ . Commercial bills were 4 83@4  $83_{\pm}$ ; Continental bills were: Francs, 5 217 and 5 198; reichmarks,  $95_{\pm}@95_{\pm}$  and  $95_{\pm}$ ; guilders,  $40_{\pm}@40_{\pm}$  and  $40_{\pm}@40_{\pm}$ .

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling 1@1 premium; Charleston, buying par; selling 1 premium; New Orleans, commercial, 50c. premium; bank, par; St. Louis, 90c. premium; Chicago, 40c. premium. The rates of leading bankers are as follows:

The rates of leading bankers are as follows:

January 27.		Sixty Do	tys.	Demand.	
Prime bankers' sterling bills on London	-	4 95	021	4 8712	
Prime commercial Documentary commercial Paris (francs)	14	23104	83	5 183 05 184	
Amsterdam (guilders) Frankfort or Bremen (reichmarks)	1	403 <sub>16</sub> @ 9518 @	404	4038 0 40718	

Coins.—The followi	ng are que	otations in gold it	or var	1008	coins:
Sovereigns		Fine silver bars Five francs Mexican dollars Do uncommerc'l Peruvian sols English silver U. S. trade dollars	$ \begin{array}{r} - 96 \\ - 93 \\ - 75 \\ - 75 \\ - 75 \\ - 74 \\ 4 \\ 75 \end{array} $	00000000000000000000000000000000000000	$ \begin{array}{r} 971_{9} \\ -95 \\ -763_{4} \\ -75 \end{array} $
* Now demonetized.	w-4prem.	U.S. trade domais	- / 1	ŵ	
now acmonoured.					

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

	Interest Periods		Jan. 23	Jan. 24	Jan. 25.	Jan. 26.	Jan. 27.
4 <sup>1</sup> <sub>28</sub> , 1891reg	QMar.	*108	*108	*10712	*10712	+10712	108
4 Los. 1891	QMar.	*108	*108			*10712	
4s, 1907reg.	OJan.	*1264	*12618	*12534	12542	1254	126
4s, 1907coup.	QJan.	*1264	126	*12534	1254	12512	1261
68, cur'cy, '95reg.	J. & J.	*12013	*120	*11912	*119	*119	*119
6s, cur'cy, '96reg.	J. & J.	*12212	*122	*12112	*121	*121	*121
6s, cur'cy, '97reg.	J. & J.	*12412	*124	*12312	-123	*123	*123
6s, cui'cy, '98 reg.	J. & J.	*12612	*126	*12512	*125	*125	*1251
6s, cur'cy, '99reg.	J. & J	*12810	*128	*12712	*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 triffe 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 uled strong, and advanced several points during the week. They close at 70<sup>2</sup>/<sub>4</sub>, against 69<sup>1</sup>/<sub>4</sub> 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. Athough 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 801, and the rest of the list generally closing near the best prices of the day.

	1888. Jan. 21.	Diffr'nc's fr'm Prev. Week.	1887. Jan. 22.	1886. Jan. 23.
	\$	\$	\$	
Loans and disc'ts.	354.767,906	Dec.1,406,000	351.448.200	338.6 -7,700
Specie	\$0.110,100	Inc.3,066,100	89,798,500	98,284 300
Circulation		Dec. 297,100		
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	111,676,690	Ine 5,577,200	113,811,000	132,571,700
			the set of the sector page of the set of the	

**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  $\frac{1}{2}c$ . higher than the posted rates quoted last Friday, though this higher rate was not maintained to-day, the rates being 4 85 and 4 87 $\frac{1}{2}$ .

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 844@4 844; demand, 4 864@4 87. ł;

w

ig k,

-

18

8:

34

....

.

18

12

ll ve a he

fle ed iy ve k.

he al. ckf of eret it are goe as ds

et  $\mathbf{k}$ or ne ir , cs he or re ir 10 ıd y, k, a 1e of CC nst. snt

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

		HIGH	EST AND 1	LOWEST PR	ICES.		Sales of the	Range Since	Jan. 1, 1888.
STOCKS.	Saturday, Jan. 21.	Monday, Jan. 23.	Tuesday. Jan. 24.	Wednesday, Jan. 25.	Thursday, Jan. 26.	Friday, Jan. 27.	Week, Shares.	Lowest.	Highest.
Chicago & Northwestern Do pref. Chicago Rock Island & Pacific. Chicago St. Louis & Pittsburg. Do pref. Chicago St. Paul Min. & Om Do pref. Cleveland Col. Cin. & Indianap. Columbus Hocking Val. & Tol. Delaware Lackawanna & West Denver & Rio G., assessm't pd. Do pref. East Tennessee Va. & Ga. R'y. Do 1st pref. Do 2d pref. Evansville & Terre Haute Fort Worth & Denver City Green Bay Winona & St. Paul Illinois Central. Ind. Bloom. & West. Kingston & Pembroke. Lake Shore & Mich. Southern. Louis ville & Nashville. Louisville & Nashville. Louisville & Nashville. Do pref. Lake Shore & Mich. Southern. Louis New Alb. & Chicago Manhattan Elevated, consol. Memphis & Charleston. Michigan Central. Mil. Lake Shore & West. Missouri Kansas & Texas. Missouri Kansas & Texas. Missouri Kansas & Texas. Missouri Kansas & Texas. Mobile & Ohio. New York Central & Hudson. New York Chic. & St. Louis. Do 1st pref. New York Chic. & St. Louis. Do 2d pref. New York Chica & St. Louis. Do 1st pref. New York Chica & St. Louis. Do pref. Northern Pacifie. Do pref. Nothern Pacifie. Do pref. New York Susq. & Western. Do pref. New York Susq. Western. Do pref. New York	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *10 & 10^{1}2 \\ *6078 & 622 \\ 5314 & 5334 \\ 7734 & 78^{1}2 \\ *31 & 31^{1}2 \\ *31 & 31^{1}2 \\ *31 & 31^{1}2 \\ *31 & 31^{1}2 \\ *115 \\ 1074 & 10^{1}8 \\ 115 \\ 1074 & 10^{1}8 \\ 115 \\ 1074 & 10^{1}8 \\ 115 \\ 1074 & 10^{1}8 \\ 115 \\ 1074 & 10^{1}8 \\ 107^{1}2 \\ 10^{1}2 \\ 10^{1}2 \\ 10^{1}2 \\ 10^{1}2 \\ 10^{1}2 \\ 10^{1}4 \\ 10^{1}4 \\ *58 \\ 10^{1}4 \\ 119 \\ *10^{1}4 \\ 119 \\ *118 \\ 114 \\ 119 \\ *118 \\ 114^{1}2 \\ 115 \\ 10^{1}4 \\ 119 \\ *118 \\ 114^{1}2 \\ 115 \\ 10^{1}4 \\ 119 \\ *118 \\ 114^{1}2 \\ 118 \\ 114^{1}2 \\ 118 \\ 119 \\ *118 \\ 114^{1}2 \\ 103^{1}4 \\ 119 \\ *35 \\ 10^{1}4 \\ 119 \\ *118 \\ 114^{1}2 \\ 107 \\ 107 \\ 107 \\ 106 \\ 58 \\ 117 \\ 80 \\ 118 \\ 117 \\ 80 \\ 118 \\ 117 \\ 80 \\ 118 \\ 117 \\ 80 \\ 117 \\ 80 \\ 117 \\ 80 \\ 117 \\ 80 \\ 117 \\ 107 \\ 107 \\ 107 \\ 106 \\ 58 \\ 117 \\ 10$	$\begin{array}{c} 10^{1} e & 10^{1} e \\ *60^{1} e & 61 \\ 53^{3} e & 78^{5} e \\ 31 & 31 \\ *58 & 78^{5} e \\ 31 & 31 \\ *58 & 78^{5} e \\ 31 & 31 \\ *58 & 78^{5} e \\ 10 & 10 \\ 58^{4} & 53^{4} \\ 129 & 75^{5} \\ 129 & 129 \\ 75^{5} & 129 \\ 129 \\ 75^{5} & 129 \\ 143 \\ 143 \\ 143 \\ 112^{5} e \\ 113 \\ *14 \\ 158 \\ 138 \\ 125 \\ *107 \\ 108 \\ 129 \\ 108 \\ 129 \\ 108 \\ 129 \\ 108 \\ 129 \\ 108 \\ 129 \\ 108 \\ 129 \\ 108 \\ 129 \\ 108 \\ 129 \\ 108 \\ 129 \\ 108 \\ 129 \\ 108 \\ 129 \\ 108 \\ 129 \\ 108 \\ 129 \\ 108 \\ 129 \\ 108 \\ 129 \\ 108 \\ 129 \\ 109 \\ 129 \\ 129 \\ 129 \\ 108 \\ 129 \\ 109 \\ 129 \\$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} 10^{1}_{8} & 10^{1}_{8} & 10^{1}_{8} \\ 59 & 59^{1}_{8} \\ 54^{1}_{2} & 55^{1}_{4} \\ 80^{1}_{4} \\ 31^{5}_{8} & 32^{1}_{4} \\ 31^{5}_{8} & 32^{1}_{4} \\ 31^{5}_{8} & 32^{1}_{4} \\ 31^{5}_{8} & 32^{1}_{4} \\ 31^{5}_{8} & 32^{1}_{4} \\ 31^{5}_{8} & 32^{1}_{4} \\ 31^{5}_{8} & 32^{1}_{4} \\ 31^{5}_{8} & 32^{1}_{4} \\ 31^{5}_{8} & 32^{1}_{4} \\ 130^{1}_{2} & 130^{1}_{2} \\ 76^{3}_{8} & 76^{7}_{8} \\ 115^{1}_{1} & 10^{1}_{2} \\ 115^{1}_{1} & 115^{1}_{2} \\ 113^{1}_{2} & 114^{1}_{2} \\ 113^{1}_{2} & 114^{1}_{2} \\ 109^{1}_{4} & 59^{1}_{4} \\ 39^{1}_{4} & 39^{3}_{4} \\ 109^{1}_{4} & 109^{1}_{4} \\ 233^{1}_{4} & 233^{1}_{8} \\ 109^{1}_{4} & 25^{1}_{8} \\ 109^{1}_{4} & 25^{1}_{8} \\ 109^{1}_{4} & 25^{1}_{8} \\ 109^{1}_{4} & 25^{1}_{8} \\ 233^{1}_{4} & 233^{1}_{8} \\ 109^{1}_{4} & 20^{1}_{2} \\ 120^{1}_{8} \\ 21^{3}_{8} & 22^{1}_{4} \\ 231^{3}_{8} & 23^{1}_{8} \\ 100^{1}_{4} & 25^{1}_{8} \\ 101^{1}_{8} & 25^{1}_{8} \\ 101^{1}_{8} & 27^{1}_{8} \\ 131^{1}_{2} & 13^{1}_{2} \\ 101^{1}_{8} & 77^{3}_{8} \\ 131^{1}_{2} & 25^{1}_{8} \\ 131^{1}_{2} & 13^{1}_{3} \\ 17^{3}_{8} & 17^{3}_{8} \\ 17^{3}_{8} & 17^{3}_{8} \\ 17^{3}_{8} & 17^{3}_{8} \\ 17^{3}_{8} & 17^{3}_{8} \\ 17^{3}_{8} & 17^{3}_{8} \\ 17^{3}_{8} & 17^{3}_{8} \\ 17^{3}_{8} & 17^{3}_{8} \\ 221^{1}_$	$\begin{array}{c} 375\\ 500\\ 5,194\\ 15,500\\ 1,222\\\\ 452\\ 124\\ 884\\ 137,311\\ 18,994\\ 306\\ 1,606\\\\ 950\\ 2,405\\ 145\\ 400\\ 200\\ 2,405\\ 145\\ 400\\ 200\\ 2,405\\ 145\\ 400\\ 200\\ 61,934\\ 400\\ 3145\\ 300\\ 540\\ 1,00\\ 3,165\\ 1,500\\ 9,955\\ 300\\ 24,760\\\\ 904\\ 200\\ 24,760\\\\ 9,965\\ 52,755\\ 100\\ 24,760\\\\ 1,510\\ 2,805\\ 52,755\\ 100\\ 2,105\\ 100\\ 1,150\\ 1,150\\ 1,15$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	1034 Jan. 10 6234 Jan. 27 35634 Jan. 27 $33^{1}2$ Jan. 10 $4^{1}4$ Jan. 27 10 Jan. 24 $10^{1}2$ Jan. 27 $10^{1}2$ Jan. 27 $15^{1}2$ Jan. 10 $130^{1}2$ Jan. 27 $14^{1}2$ Jan. 27 $25^{7}8$ Jan. 27 $25^{7}8$ Jan. 27 $25^{7}8$ Jan. 27 $120^{1}8$ Jan. 27 $10^{3}4$ Jan. 27 $10^{3}4$ Jan. 27 $10^{3}4$ Jan. 27 $30^{3}4$ Jan. 27 $10^{3}4$ Jan. 27 $10^{3}4$ Jan. 27 $10^{3}4$ Jan. 27 $10^{3}4$ Jan. 27 $10^{3}4$ Jan. 27 $10^{3}4$ Jan. 27 $36^{5}4$ Jan. 10 $39^{1}4$ Jan. 10 $39^{1}4$ Jan. 27 $36^{5}4$ Jan. 10 $39^{1}4$ Jan. 27 $36^{5}4$ Jan. 27 $17^{1}2$ Jan. 27 $36^{5}4$ Jan. 10 $39^{1}4$ Jan. 12 $7^{2}3$ Jan. 27 $32^{5}8$ Jan. 3 $10^{4}4^{1}8$ Jan. 27 $17^{1}2$ Jan. 27 $32^{5}8$ Jan. 10 $24^{3}8$ Jan. 10 $12^{5}4^{3}4$ Jan. 10 $39^{5}4^{3}4$ Jan. 10 $39^{5}5^{3}4$ Jan. 10 $24^{3}8$ Jan. 10 $24^{3}8$ Jan. 10 $24^{3}8$ Jan. 10 $26^{1}4^{3}4^{3}4^{3}4^{3}4^{3}4^{3}4^{3}4^{3$
Delaware & Hudson Canal Oregon Improvement Co Pacific Mail. Philadelphia Co., Nat. Gas Pullman Palace Car Co Western Union Telegraph Express Stocks. Adams. American.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	72 734	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} *273_8 & 28\\ 503_4 & 51\\ 357_8 & 37\\ 764_2 & 764_2\\ 1093_8 & 1104_4\\ 52 & 527_8\\ 933_4 & 94\\ 354_2 & 357_8\\ 1003_4 & 1003_4\\ 143 & 1434_4\\ 773_4 & 784_8\\ *140 & 145\\ 108 & 108\\ 724_2 & 734_2\\ 1354 & 1234_2\\ \end{array}$	$\begin{array}{c} 17,372\\ 1,480\\ 3,495\\ 8,980\\ 25\\ 2,403\\ 44,366\\ 15\\ 238\\ 1,633\\ \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Illinois Central, leased line Marquette Hough. & On., pref.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 138^{1} \\ 94 \\ *75 \\ 80 \\ \hline \\ 156 \\ 95^{1} \\ 85 \\ 90 \\ \hline \\ 16^{3} \\ 4 \\ 16^{3} \\ 16^{3} \\ 16^{3} \\ \end{array}$	$\begin{array}{c ccccc} {}^*70^{1}\!_2 & 72 \\ 138 & 138 \\ {}^*90^{1}\!_2 & 95 \\ {}^*76 & & \\ {}^*33_4 & 4^{1}\!_8 \\ {}^*6 & 6^{1}\!_4 \end{array}$	$71^{3}_{4}72$ $*136140$ $*90^{1}_{2}95$ $75^{1}_{2}75^{1}_{2}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$200 \\ 176 \\ \\ 325 \\ 314 \\ 250 \\ 464 \\ $	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	73 Jan. 26 $1381_2$ Jan. 23 94 Jan. 9 $771_2$ Jan. 5 $41_8$ Jan. 9 $63_8$ Jan. 16 157 Jan. 19 96 Jan. 4 90 Jan. 27 $1393_4$ Jan. 27 $171_4$ Jan. 20 153 Jan. 17

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

٤.

,

http://fr

.

5

al id ie

# 128

for FRASER

# THE CHRONICLE.

[VOL XLVI,

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

	Closi		Range sin		STUCK EXCHANGE, AND	Olosing.		ce Jan. 1.
Railroad Bonds.	Jan. 27		Lowest.	Highest.	Railroad Bonds.	Jan. 27 Jan. 20	Lowest.	Highest.
Atl. & PacW. D. inc., 68, 1910	2712	26 <sup>1</sup> 28.	26 Jan.	2719 Jan.	Mil. Lk. Sh. & W1st, 6s, 1921.	119 b. 113 b. 116 a.	119 <sup>1</sup> <sub>2</sub> Jan	120 <sup>1</sup> <sub>2</sub> Jan. 117 <sup>3</sup> 8 Jan.
Guar., 48, 1937. Can. South.—1st guar., 58, 1908			80 Jan. 105 <sup>1</sup> <sub>2</sub> Jan.	82 Jan. 107 Jan.		109 b. 109 <sup>1</sup> <sub>2</sub> b.	10512 Jan.	110 Jan.
20, 58, 1913.	1054	93 <sup>1</sup> 9 108 b.	924 Jan. 1074 Jan.	94 <sup>1</sup> <sub>2</sub> Jan. 108 <sup>1</sup> <sub>2</sub> Jan.	Extension, 1st, 6s, 1913 Minn. & St. L.—1st, 7s, 1927			108 Jan. 110 Jan.
	11612b.	1154eb.	1111 Jan.	116 <sup>1</sup> 2 Jan. 119 Jan.	Imp. & Equip.—6s, 1922 Mo. K.& Tex.—Con., 6s, 1920	55 b. 56 b.		55 Jan. 73 <sup>1</sup> 4 Jan.
Convert. 78, 1992. Convert. deb. 68, 1908		98 D.			Consol., 5s, 1920	6034 60	59 Jan	6314 Jan.
General mort., 5s, 1987 Len, & W.B., con.7s, 1909, as'nt	100.8	$99^{1}_{2}$ 114	98 Jan. 113 <sup>1</sup> <sub>2</sub> Jan.	100 ig Jan. 114 ig Jan.	Consol., 7s, 1904-5-6 Mobile & Ohio-New, 6s, 1927	105 <sup>1</sup> 4 112 b.	1081 Jan.	106 <sup>1</sup> 2 Jan. 110 <sup>1</sup> 4 Jan.
Am Dook & Imn 59 1921.	104-9 1	10212	1011 <sub>2</sub> Jan.	102 <sup>1</sup> <sub>2</sub> Jan.	1st, Extension, 6s, 1927	103 0. 10340	105 <sup>1</sup> 2 Jan. 45 Jan.	10312 Jan. 4612 Jan.
Sen Togguin Br. 68, 1900	11534b.	11040.	114 % Jan.	114 <sup>1</sup> , Jan. 114 <sup>5</sup> , Jan.	1st pref. debentures, 7s Mutual Un. Tele.—S. f., 6s, 1911	854 86	844 Jan.	86 <sup>1</sup> 4 Jan.
Land grant 68, 1890	103		102 Jan. 1027 <sub>8</sub> Jan.	10334 Jan. 1035 <sub>8</sub> Jan.	Nash. Ch. & St. L1st, 7s, 1913 N.Y. Central-Extend., 5s, 1893	1 100 D.	1284 Jan. 1044 Jan.	130 Jan. 105 Jan.
Thes & O -Pur. m. fund 68. '98		65 b.			N.Y.C. & H1st, cp., 78, 1903	134 b. 134 109 b. 10938	13234 Jan.	13412 Jan. 10912 Jan.
68, gold, ser. B, 1908, coup. off Exten. coup., 48, 1986	00 0.	69	67 <sup>1</sup> <sub>2</sub> Jan. 67 <sup>1</sup> <sub>2</sub> Jan.	70 Jan.	Debenture, 5s, 1904 N.Y.& Har.—1st, 7s, 1900	133 132 b.	1281 <sub>2</sub> Jan.	133 Jan.
6s, currency, 1918 Mort. 6s, 1911	26 D. 96	26 <sup>1</sup> 2 <sup>b</sup> . 94	9012 Jan.	277 <sub>8</sub> Jan. 96 Jan.	N.Y. Chic. & St. L1st, 4s, 1937. N.Y. Elevated-1st, 7s, 1906	114 20. 115	86¼ Jan. 114% Jan.	90¼ Jan. 117½ Jan.
Thes. O. & So. W5-6s, 1911 Jhie. Bur. & Nor1st, 5s, 1926.	102 1	107 b.	105 Jan.	105 <sup>1</sup> 2 Jan. 103 Jan.	N. Y. Lack. & W.—1st, 6s, 1921. Construction, 5s, 1923	120-20. 120-20.	127 Jan. 1077 <sub>8</sub> Jan.	127 Jan. 1081 <sub>2</sub> Jan.
<b>bia Burl <math>&amp; 0 - Con 78 1903</math></b>	130-20.	130 - 20.	12942 Jan.	132 Jan.	N. Y. & Nor1st. 58, 1927	$105^{1}2$ $105$	10238 Jan.	106 Jan
Debenture 58, 1913	93 b.	102.8	104 <sup>1</sup> 2 Jan. 94 Jan	106 Jan. 95 Jan.	N. Y. Ont. & W.—1st. 6s. 1914 N.Y.Sus.&W.—1st ref., 5s, 1937.	93 9140.	109 Jan. 91 Jan.	113 Jan. 93 Jan.
Thin & East. III Con. 68, 1934	110.4	$\frac{114}{98}^{98}$	113 Jan. 97 Jan.	11634 Jan. 98 Jan.	Midland of N. J.—1st, 6s, 1910 N. O. Pacific—1st, 6s, 1920	112 20. 1112	111 <sup>1</sup> <sub>2</sub> Jan. 75 <sup>1</sup> <sub>2</sub> Jan.	11134 Jan 7312 Jan
Dhie. & Ind. Coal R., 1st, 5s, '36 Dh.Mil.& St.P-1st, I.& M.7s, '97	110-20.	116 <sup>1</sup> <sub>2</sub> b	11412 Jan.	116 <sup>1</sup> <sub>2</sub> Jan.	Norfolk & West Gen., 68, 1931	1151g 1111gb.	1121 <sub>2</sub> Jan.	115 12 Jan.
Consol. 7s, 1905 1st, So. Min. Div.—6s, 1910	125 0.	1234	12342 Jan. 1114 Jan	126 Jan. 1134 Jan.	North. Pacific-1st, coup., 6s, '21 Gen'l, 2d, coup., 1933	103-8 105	115 <sup>1</sup> <sub>2</sub> Jan. 102 Jan.	11658 Jan. 10512 Jan.
1st. Chi. & Pac. W. Div-58, '21	104	103 b. 101	101 <sup>1</sup> <sub>2</sub> Jan. 100 Jan.	104 Jan 101 Jan.	N. Pac. Ter.Co.—1st, 6s, 1933 Ohio & Miss.—Consol., 7s, 1898.	$102^{1}_{2}$ b. $101$ b. $115$ b. $114^{1}_{2}$ b.	99% Jan.	102 <sup>1</sup> <sub>2</sub> Jan. 115 Jan.
Wis. & Min. Div 58, 1921 Terminal 58, 1914	100-20.	10012	100 Jan.	101 Jan.	2d. consol., 78, 1911	113-80		
Chie. & N. W.—Consol. 78, 1915 Gold, 78, 1902	TOT D.	$143 \\ 13012$	139 <sup>1</sup> <sub>2</sub> Jan. 128 <sup>1</sup> <sub>2</sub> Jan.	143 Jan. 1313 <sub>4</sub> Jan.	Ohio Southern-1st, 6s, 1921 2d, inc., 6s, 1921	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		104 Jan. 34 Jan.
Sinking fund 68, 1929 Sinking fund 58, 1929	109	120 b. 109 <sup>1</sup> 2a.			Omaha & St. L1st, 4s, 1937		75 Jan. 944 Jan.	76 Jan. 9912 Jan.
Sinking fund debent, 58, 1933	108-20.1	$108^{1}20.$	10818 Jan.	110 Jan. 109 Jan.	Oregon Impr. Co.—1st, 6s, 1910 Ore. R. & Nav. Co.—1st, 6s, 1909	109780. 110	109 Jan.	110 Jan.
<b>25</b> -year debent. 5s, 1909 Extension 4, 1926	$105  ext{ b.} 94^{1}4$	$10538 \\ 9434$	105. Jan. 94 <sup>1</sup> 4 Jan.	105 <sup>1</sup> <sub>2</sub> Jan. 95 Jan	Consol., 58, 1925 Oregon & Transcon.—68, 1922	$951_4$ $951_8$	934 Jan. 93 Jan.	100 Jan. 96 Jan.
Thi, B. I. & Pac68, coup. 1917.	131 42	132	131 12 Jan.	132 <sup>1</sup> 4 Jan.	Peo. Dec. & Evans1st. 6s. '20.	107 b.	106 Jan.	109 Jan. 106 Jan.
Exten. & col. 5s, 1934. Ch. St.P., M. & OConsol. 6s. '30	120-2	120	107 Jan. 11912 Jan	107 <sup>1</sup> <sub>2</sub> Jan. 120 <sup>1</sup> <sub>2</sub> Jan.	Evansy. Div—1st, 68, 1920 2d mort., 58, 1927	75-2a. 10 a.	72 Jan.	75 Jan.
Dh.St.L.& Pitts.—1st,con. 5s,'32 J. C. C. & Ind.—Consol. 7s, 1914	100-2a.	100 <sup>1</sup> 2a. 124 <sup>1</sup> 2b.	9934 Jan. 123 Jan.	100 <sup>1</sup> <sub>2</sub> Jan. 123 Jan.	Rich & All.—1st, 78, 1920, tr. rec Richm & Dan —Cons. 68, 1915	55 0. 59 a.	109 Jan.	594 Jan. 113 Jan
Gen. 68, 1934	108 0.	106 <sup>°</sup> b. 102 <sup>1</sup> 2	107 <sup>1</sup> <sub>2</sub> Jan.	108 Jan.	Debenture, 6s, 1927 Roch. & Pitts.—1st, 6s, 1921	100 b. 100 b.	100 Jan.	100 Jan.
Col. Coal & Iron-1st, 6s, 1900 Col. H. Val. & TolCon. 5s, '31	7212	$71 \frac{1}{2}$	100 Jan. 70 <sup>1</sup> 2 Jan.	104 Jan 72 <sup>1</sup> <sub>2</sub> Jan.	Consol., 68, 1922	110 0.114.40.	115 Jan.	
Gen. gold, 6s, 1904 Denver & Rio Gr1st, 7s, 1900	14	73	70 Jan. 119 <sup>1</sup> <sub>2</sub> Jan.	75 Jan. 121 Jan.	Rome W. & Ogd.—1st, 7s, 1891. Consol., extend., 5s, 1922	100 0.100 0.	101 <sup>3</sup> 4 Jan.	107 Jan. 103 Jan.
1st con. 48, 1936	13-2	7778	76 <sup>1</sup> 2 Jan.	7912 Jan	St Jo. & Gd. Isl1st, 6s, 1925 .	10034 100	95 Jan.	1:034 Jan. 41 Jan.
Den. & R. Gr. W1st, 6s, 1911. Assented	66	74 a. 67 a.	71 Jan. 66 Jan.	72 Jan. 6819 Jan.	2d, income, 5s, 1925 St. L. Alt.& T.H.—1st, 7s, 1894.	113 112 b.	113 Jan.	113 Jan.
Den. So. Pk. & Pac.—1st, 7s, '05 Det.Mac.& M.—Ld. gr.3 <sup>1</sup> 2s, 1911	81 a. 41.34	80 <sup>1</sup> 8a. 39 <sup>1</sup> 2	78 <sup>1</sup> <sub>2</sub> Jan. 34 <sup>1</sup> <sub>2</sub> Jan.	78 <sup>1</sup> <sub>2</sub> Jan. 43 Jan.	2d, M., pref., 7s, 1894 2d., M., inc., 7s, 1894	103 40. 104 20.	103 Jan.	103 <sup>1</sup> 2 Jan. 103 Jan.
E. Ten. V. & G. RyCon., 58, '56	99	9712 10178b.	953 <sub>4</sub> Jan.	99 Jan. 104 Jan.	Dividend bds, 6s, 1894 St. L. Ark. & Tex.—Ist, 6s, 1936	41 a. 38 a.	38 Jan. 98 Jan.	38 Jan. 104 Jan.
Eliz. Lex. & B. Sandy—6s, 1902. Erie—Est. consol. gold, 7s, 1920	136 b.		1357 <sub>8</sub> Jan.	136 <sup>1</sup> <sub>2</sub> Jan.	2d, 6s, 1936 St. L. & Ir. Mt1st, 7s, 1892	4714 4512	4034 Jan	4312 Jan.
Long Dock, 78, 1893 Con. 68, 1935	113 D.		111 Jan. 11634 Jan.	1133, Jan. 117 Jan.	1 2d mort., 78, 1897	110	109 Jan.	111 <sup>1</sup> 2 Jan. 112 Jan.
N.Y.L.E.&W-2d con. 6s, 1969 Ft. W. & Denv. C1st, 6s, 1921	9912	99 8034	97 <sup>1</sup> 8 Jan. 79 Jan.	9978 Jan 82 Jan.	Cairo & Fulton -1st, 7s, 1891 Gen. Ry. & land gr., 5s, 1931.	105 0. 105 40.	105 Jan. 89 Jan.	105 <sup>1</sup> <sub>2</sub> Jan 92 <sup>1</sup> <sub>2</sub> Jan
Gal. Har. & San. Ant1st. 6s. '10	106 b.	105 b.	10534 Jan.	106 Jan.	1 St. I. & San Fr - 68. Cl. A 1906	117 0.110-20.	1134 Jan.	118 Jan
2d M., 7s, 1905 West. Division—1st, 5s, 1931.	92 a.	92 a.	104 Jan. 91 Jan.	105 <sup>1</sup> <sub>2</sub> Jan. 92 <sup>1</sup> <sub>2</sub> Jan.	68, Class B, 1906 68, Class C, 1906	1117 0 110 0.	ILLA Jan	118 Jan 118 Jan
2d, 6s, 1931. Gr'n B.W.&St.P2dinc.8s, 1911	3112	3034	30 Jan.	32 <sup>1</sup> <sub>2</sub> Jan.	Gen'l mort., 68, 1931	$102\frac{1}{2}$ $100\frac{1}{2}$	10038 Jan.	115 Jan. 102 <sup>1</sup> <sub>2</sub> Jan.
Gulf Col.& San. Fe-1st. 78, 1909	121	122	119 Jan.	122 Jan.	So. Pac., Mo.—1st, 6s, 1888 St. Paul M. & M.—1st, 7s, 1909.	101 b. 100-2b.	100 Jan.	101 Jan
Gold, 6s, 1923 Henderson Br.Co.—1st. 6s, 1931	109-20.	10940.	96 <sup>1</sup> 2 Jan 108 <sup>1</sup> 2 Jan.	97 <sup>3</sup> 8 Jan. 110 Jan.	2d, 6s, 1909 1st cons., 6s, 1933		117 Jan.	118 '2 Jan
H. & Tex. C.—1st M. L. 7s 1st, West. D., 7s, 1891	1144	114 <sup>1</sup> 40 114	114 <sup>1</sup> 4 Jan. 113 Jan.	115 <sup>1</sup> <sub>2</sub> Jan. 114 <sup>5</sup> <sub>8</sub> Jan.	1st cons., 6s, 1933 Do reduced to 4 <sup>1</sup> 2s	9640. 9620	114 12 Jan. 9634 Jan.	116 Jan 963 Jan
1st, Waco & N. 7s, 1903 2d, consol. M. L. 8s, 1912	114 0.	114 b.	11234 Jan. 107 Jan.	11234 Jan. 10812 Jan.	Shenandoah Val 1st, 7s, 1909 Gen'l mort., 6s, 1921		90 Jan. 34 <sup>1</sup> 2 Jan.	91 Jan 36 Jan
Gen. mort. 6s, 1921, tr. rec.	69 D.	66 b.	65 Jan.	67 Jan.	So. Carolina-1st. 6s, 1620	100 b. 98 b.	97 Jan.	100 Jan
Ind.Bl. & W.—1st, pref., 78, 1900 1st, 5-68, 1909, tr. rec	87 D.	86 b.	85 Jan.	891 <sub>2</sub> Jan.	2d, 6s, 1931 Inc., 6s, 1931	1834 17 b	69 Jan. 15 Jan.	76 Jan 183 <u>4</u> Jan
2d, 5-6s, 1909, tr. rec East. Div6s, 1921, tr. rec		$71^{1}20.$	7112 Jan.	71 <sup>1</sup> 9 Jau. 87 Jan.	So. Pac., Cal.—1st, 6s, 1905-12 So. Pac., Ari.—1st, 6s, 1909-10	11278	1115 <sub>8</sub> Jan.	113 Jan
Income. 6s. 1921. tr. rec	1				So. Pac., N. M1st, 68, 1911	1074		10714 Jan
Int. & Gt. Nor.—1st, 6s, gold,'19 Coupon, 6s, 1909	72	75	109 Jan. 72 Jan.	111 <sup>1</sup> 3 Jan. 77 Jan.	Tex. & Pac.—Inc. & ld gr, 7s, '15 Rio Grande Div.—6s, 1930		47½ Jan. 65½ Jan.	5012 Jan 70 Jan
Kent. Centr.—Gold 4s, 1987 Knoxy. & O.—1st, 6s, gold, 1925	74	75 92 b	69 Jan. 891 <sub>2</sub> Jan.	75 Jan. 94 <sup>1</sup> <sub>2</sub> Jan.	Gen. mort. & term., 6s, 1905 Tol. A.A. & N. M.—1st, 6s, 1924.	$\begin{array}{cccc} 61 & b. & 59 & b. \\ 9434 & 93 \end{array}$	60 Jan. 85 Jan.	61 Jan 95 Jan
L. Erie & W.—1st g., 5s. 1937	1034	1034	10112 Jan.	103 12 Jan.	Tol.A.A. & Gr.Tr1st, 6s, 1921	100 b. 101 b.	101 Jan.	102 Jan
LakeSh.—Con.coup.,1st,7s,1900 Con. coup., 2d, 7s, 1903	124120.	1237 <sub>8</sub> b.	122 12 Jan.	127 Jan. 125 Jan.	Tol. Peor. & West—1st, 7s, '17 Tol. & Ohio Cent.—1st, 5s, 1935	98 b. 95 b.	93 Jan.	973 Jan
Long Island-1st, 7s, 1898 1st, consol., 5s, 1931	12040.	1214b.	12012 Jan.	121 Jan. 1111 <sub>2</sub> Jan.	Tol.St.L.& Kan. C1st, 6s, 1916 Union Pacific -1st, 6s, 1899	93 a. 92 b.	91 <sup>1</sup> 2 Jan.	933 Jan 114 Jan
Lou. & NashConsol., 78, 1898	120 b.	120 b.	120 Jan.	121 Jan.	Land grant, 78, 1887-9	103 b. 103 b.		
N. O. & Mobile-1st, 6s, 1930. 2d, 6s, 1930.	91-20.	97 5.	96 <sup>1</sup> <sub>2</sub> Jan.	110 Jan. 97 Jan.	Sinking fund, 8s, 1893 Kan. Pacific—1st, 6s, 1895		112 Jan.	119 Jan 112 <sup>1</sup> 2 Jan
E. H. & N.—1st, 6s, 1919 General, 6s, 1930.	113 0.	114 b.	10934 Jau.	113 Jan.	1st, 6s, 1896 Denver Div6s, 1899	110 b. 109 b.	110 Jan	111 Jan
Trust Bonds, 6s, 1922	110	109 b.	108 Jan.	110 Jan.	1st consol, 6s, 1919	105 104	1013 Jan.	105 Jan
<b>10-40, 6s, 1924</b> <b>Lou. N. A. &amp; Ch.</b> -1st, 6s, 1910	103 b.		109 <sup>1</sup> <sub>2</sub> Jan. 109 Jan.	109 <sup>1</sup> <sub>2</sub> Jan. 112 <sup>3</sup> <sub>4</sub> Jan.	Oregon Sh. Line –1st, 6s, '22. Virginia Mid.–Gen. m., 5s, 1936	1023 b. 103 a. 5 78 b. 78 2a	1003 Jan. 78 Jan.	103 Jan 794 Jan
Consol., gold, 6s, 1916. Mem. & Ch'lston-6s, gold, 1924	9218	9212	901 Jan.	93 Jan. 1027 <sub>8</sub> Jan.	Wab. St.L. & Pac Gen., 68, '20 Chicago Divison-58, 1910	48 b. 47	45 Jan. 93 Jan.	47 Jan 97 Jan
Metro. Elevated.—1st. 6s. 1908.	1131gb.	113 b.	113 g Jan.	1164 Jan.	Wabash-Mortgage, 7s, 1909.	84 b. 84 b	89 Jan	90 Jan
2d, 6s, 1899		1281 <sub>2</sub> b.	102 Jan. 127 Jan.	1053 Jan. 1281 Jan.	Tol. & Wab.—1st, ext., 7s, '90 1st, St. L. Div., 7s, 1889	108 <sup>1</sup> 4b. 108		108 <sup>1</sup> 8 Jan 103 <sup>1</sup> 2 Jan
Consol. 5s, 1902. Miss'ri Pac1st, cons., 6s,1920		10512b.	110 Jan	110 <sup>1</sup> 9 Jan. 113 <sup>1</sup> 9 Jan.	2d, extended, 7s, 1893 Con., conv., 7s, 1907	88 88	88 Jan. 83 Jan.	90 Jan 8719 Jan
01 B. 1000		1.1.5.			Caret West 1st 7s 1000	100 1107 1		1 - Bound
<b>8d, 7s, 1906</b> <b>Pac. of Mo.</b> —1st, 6s, 1888	115 D.	11742	115 Jan.	1173 Jan. 103 Jan.	Great West.—1st, 7s, 1888 2d, 7s, 1893	108 b. 107 b.	88 Jan.	90 Jan

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

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A 3 to 51906           Class B, 5s	$     \begin{array}{r}       110 \\       100 \\       103 \\       20     \end{array} $	 19	Funding	107 108 112 112 <sup>1</sup> 2 35		Rhode Island-6s, cou1893-1894           South Carolina-6s, non-fund.1885           Brown consolidated 6s1893           Tennessee-6s, old1892-1898           Compromise, 3-4-5-6s1912           New settlement-6s1913	4 105 19 59 102	63 71 105
7s, Memphis & Little Rock, iss 7s, Arkansas Central RR Georgia—7s, gold	$105\frac{1}{4}$ 100 93	15	Funding act	20 7 10 95	12 95 <sup>1</sup> 2 122	Virginia—os, old. 6s, consolidated bonds 6s, consolidated, 2d series	701 <u>9</u> 48 75 60	

# THE CHRONICLE.

# BONDS-STOCK EXCHANGE QUOTATIONS ON FRIDAY OF INACTIVE BAILBOAD BINDS.

	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
	Railroad Bonds.			Eliz. C. & NS.f., deb., 6s 1921			Pacific RRCent. Pac(Con.)-	1109	
	(Stock Exchange Prices.) Atch. Top. & San. Fe-44s1920			1st mortg., 6s	120	125	Gold bonds, 6s	100	
	Sinking fund, 6s	75		2d, extended, 5s	106	117 110 117	West. Pacific—Bonds, 6s1899 No. Railway (Cal.)—1st, 6s.1907 Union Pac.—1st, 6s1896	114	115 114
	Balt. & Onio-1st6s, Park B 1919 5s, gold		$1111_{2}$ 99	4th, extended, 5s	1017 <sub>8</sub> 131	102%	1830 1st, 6s	113 '8	
	Bost, H. Tun. & W.—Deb. 5s1913 Brooklyn Elev.—1st, G., 6s1924 2d, 3-5s1915	105 80	107	Reorg., 1st lien, 6s	*10612		Col. Trust. 68	105	
×	Burl. Ce. Rap. & No1st, 58. 1906 Consol. & col. tr, 58		$106_{8}$ 95	N. Y. L. E. & W.—Col. tr., 6s1922 Funded coup., 5s	105	$106 \\ 911$	Col. Trust, 58	103.8	
	Registered			Buff. & S. WMortg. 6s1908 Evan. & T. H1st, cons., 6s.1921	89 1161 <sub>2</sub>	90 117	Atch. J. Co. & W.—1st, 6s.1905 Ut. So.—Gen., 7s1909	104 92	1051g 95
	Iowa C. & West. – 1st 7s1909 Ced. Rap. I. F. & N., 1st 6s.1920	105		Mt. Vernon-1st, 6s1923 Evans. & Indian-1st, cons1926	109 *11512		Exten., 1st, 7s		92
	1st 5s	* 97		Eureka Springs R'y, 1st, 6s, g. 1933 Fl't & P. MarqMortg., 6s1920		120 9914	Verd's V. Ind. & W., 1st, 5s.1926 Ler. & C'y Val A. L., 1st, 5s.1926		
	Trust certificates General 6s,			Grand Rap. & Ind.—Gen. 5s1924 Registered Green B. W. & St. P.—1st, 6s 1911	99		St. Louis & San Francisco— 1st, 6s, Pierce C. & O1919 Equipment, 7s1895	105 105	107
e	Trust certificates Central Iowa—1st, 7s, Tr. Rec1899 East'n Div., 1st, 6s1912		85	Han. & St. Jos.—Cons., 6s1911 Hous. E. & W. Tex.—1st, 7s1898	119 <sup>1</sup> 8 62	120	Kan. City & S.—1st, 6s, g. 1916 Ft. S. & V. B. Bg.—1st, 6s. 1910	*100	105
	Illinois Division—1st 6s1912 Cons. gold bonds, 6s1924			Illinois Central1st, gold, 4s.1951 1st, gold, 3 28	103 93	$105 \\ 911_{2}$	St. L. K.& So. Wn1st, 6s.1916 Tex. & Pac1st, 6s 1905		
	Cent. RR. & Banking Co., Ga.– Collateral gold, 58	100 <sup>1</sup> 2	10112	Springf. DivCoup.,6s, .1898 Middle DivReg., 581921	*112	115	1st, 6s, ex coupon Consol., 6s, trust receipts.1905	107 1	1031
	Ches. & O.—6s, gold, ser. A1908 Ches. O. & So. West.—2d 6s1911		:	C. St. L. & N. O.—Ten. l., 78.1897 1st, consol., 781897	118	120 120	Pennsylvania RR.— Pa. Co.'s guar. 4 <sup>1</sup> 2s, 1st cp1921	106	107
	Chicago & Alton-1st, 7s1893 Sinking fund, 6s1903	124			1174	117	Pa. Co.'s 4 <sup>1</sup> <sub>2</sub> s, reg	117 ]	107
	Louis. & Mo. River-1st 7s. 1900 2d 7s. 1900	118	•••••	Registered Dub. & S. C.—2d Div., 781894 Ced. Falls & Minn.—1st, 78.1907	111 72	78	2d, 7s	*139	
	St. L. Jacks. & Chic.—1st, 78. 1894 1st, guar. (564), 781894 2d mortg. (360), 781898	*	116	Indianap. D. & Spr 1st, 7s, ex. fund. coupon1906		105	3d, 7s	*125	
	2d, guar. (188), 7s	114-2		Lake Shore & Mich. So Cleve. P. & A78	11112		4th, sink. fd., 6s	*107 112	
	Chic. Burling. & Q.– 5s, sinking fund			Buff. & ErNew bonds, 7s.1898 Kal. & W. Pigeon1st, 7s1890	104	123	2d, 7s	*105	
		* 98	9814	Det. M. & T1st, 7s1906 Lake Shore-Div. bonds, 7s.1899	122	$1294_{2}$ $1234_{2}$	Pine Creek Railway-6s of 1932 Pitts. & Western-1st, g., 48 1917 Pitts. Clave & Fool 1st Carlos	108	
	Plain, 4 Nebraska Extension 4s1927	9212		Consol., reg., 1st, 7s 1900 Consol., reg., 2d, 7s 1903 Mahon'g. Coal RR.—1st, 5s.1934	144-2	125	Pitts. Cleve. & Tol.—1st, 681922 Pitts. Junction—1st, 681922 Pitts. McK. & Y.—1st, 681932	103	
	Chic. Burl. & NoDeb. 681896 Chic. Rock Isl. & Pac Des Momes & Ft. D1st,48.1905			Long Island RR N. Y. & M. Beach-1st, 7s1897	1		Rich. & Danv.—Deb. ex cp. 6s. 1927 Consol. mort., gold, 5s1936		90
	1 At 9 Loc 1905		1 59	N. Y. B. & M. B18t. g., 58, 1935			Atl. & Char.—1st, pr., 7s1897 Incomes 1900		
	Extension, 4s			reusacola Div08	*103	103 <sup>1</sup> 2	Rich. & W. Pt. Ter'l. Trust 6s. 1897 San Ant.& Arans. – 1st, 6s, '85-1916	*	901g
	<b>1st</b> , 8s, P. D	120		St. Louis Div1st, 68 1921 2d. 38	58		1st, 6s, 1886	*89	90 <sup>1</sup> 9
	lst, 7s, \$ g., R. D	11458	11512	Nashv. & Decatur-1st, 7s. 1900 S. & N. AlaS. f., 6s	117 107		Coupons off St. Louis & Iron Mountain-	*10914	110
	1st, I. & D., 7s	124		Louisv. C. & L.—6s	$99 \\ 96^{1}2$	101	Arkansas Branch—1st, 7s1895 Cairo Ark. & T.—1st, 7s1897 St. L. Alton & Ter. Haute—	1.0	
	lst, 7s, I. & D. Ext	113		Lou. N. O. & Tex.—1st, 48 1934 2d mort., 58			Bellev. & So. Ill.—1st, 8s1896 Bellev. & Car.—1st, 6s1923	117 <sup>1</sup> 2	120
	1910 1st, H. & D., 78	1234	125	Mexican Cent.—New, ass., 48.1911 Income, 38	66 20	2012	St. Paul Minn. & Man.— Dakota Exten.—6s1910		119
	Chicago & Pacific Div., 6s., 1910 Chic. & Mo. Riv. Div., 5s., 1926	11834 9742	123 98	Michigan Cent.—68	11034		Montana Exten.—1st, g.,4s. 1937 Registered	8212	83
0	Mineral Point Div., 581910 C. & L. Sup. Div., 581921	*100	10212	Jack. Lan. & Sag68 1891	*105		Min's Un.—1st, 6s1922 St. Paul & Duluth—1st, 5s1931	*110	
	Fargo & South., 6s, Assu 1924 Inc. conv. sink. fund 5s 1916	*	$1201_{2}$ 100	Milwauk. & North.—1st, 6s1910 Extension, 6s	107		Sodus Bay & So.—1st, 5s, g1924 Tex. Central—1st, s. f., 7s1909		70
	Dakota & Gt. South., 5s1916 Chicago & Northwestern—		2	Milw. Lake S. & West.— Conv. deb., 5s	90	911g	1st mortg. 7s	114	70 117
	Escanaba & L. S.—1st, 6s1901 Des M. & Minn.—1st, 7s1907 Iowa Midland—1st, 8s1900	123		Minn.&St.LI'a Ex1st.78.1909	001	100	Valley R'y Co. of O Con. 6s. 1921 Virginia Midland Iuc., 6s1927	* [	106
	Peninsula—1st, conv., 7s 1898 Chic. & Milwaukee—1st, 7s.1898	125	120	Southwest Ext.—1st, 7s1910 Pacific Ext.—1st, 6s1921			Wab. St. L. & Pac Havana Div6s		
	Win. & St. P2d, 78	129 113	131	Minn. & Pac.—1st mortg. 5s. 1936 Minn. & N. W.—1st, 5s, gold1934			Indianapolis Div.—6s1921 Detroit Div.—6s1921	104	106
	Ott. C. F. & St. P. – 1st, 5s. 1909 Northern Ill. – 1st, 5 1910	$105^{1}_{4}$ 105		Mo. K. & TCons., 2d, inc1911			Cairo Div58		
	Cl. Col. Cin. & Ind.—1st, 7s, s.f.'99 Consol. sink. fd., 7s1914	120	123 	H. & Cent. Mo.—1st, 7s1890 Mobile & Ohio—Col. tr., 6s1892 St. L. & Cairo-4s, guar1931	102 73	107 <sup>1</sup> 2 73 <sup>3</sup> 4	Quin. & Tol.—1st, 7s1890 Han. & Naples—1st, 7s1909 Ill. & So. Iowa—1st, ex. 6s 1912	+0 1	
	Ohic. St. Paul M. & O.– Chic. S. P. & Minn.–1st, 6s.1918 No. Wisconsin–1st, 6s1930	125 124	127	Morgan's La. & T. – 1st, 681920 1st, 78	106	124	St. L. K. C. & N Real Estate & RR781895		114
	St. Paul & S. C1st, 6s1930 Chic. & E. Ill1st, s. f., cur1907	125		Nash. Chat. & St. L2d, 681901	105	107	Clarinda Br 68 1919 St. Charles Br'ge-1st, 68.1908		
	Gen. con., 1st, 58		95	Registered certificates N. Y. P. & O.—Prior lien, 6s. 1895			No. Missouri–1st, 7s1895 Wab. St. L. & Pac.–Iowa Div., 6s.		115
	General mortgage, 61932 Chic. & St. Louis–1st, 6s1915	115 *	121	N. Y. & Northern.—2d, 481927			West. Union Tel.—Coup. 7s1900 Registered.		117
	Cin. I.St. L.& Chic1st,g.,48.1936 Registered			1st, 6s			N. W. Telegraph-78	*	100
	Cin. Jack. & Mac.—1st,g.,5s1936 Col. & Green.—1st, 6s1916 2d, 6s	* 99	96 102 <sup>1</sup> 2	2d, 4 <sup>1</sup> 281937 N. Y. N. H. & H.—1st, reg. 4s.1903 N. Y. Tex. & Mex.—1st, 4s1912	105		Market St. Cable Ry., 1st, 6s.1913 Manhat. Beach Imp. Co.—7s.1909 Am. Water Works Co., 1st. 6s.1907		86
	Col. & Cin. Midland-1st, 6s. 1914 Del. Lack. & West	* 93		Northern Pacific-Dividend scrip Dividend extended			Tenn. Coal Iron & Railway- Tenn. Div., 1st, 6s		
	Convertible 78	13328		James River Val.—1st, 6s1936 St. Paul & N. P.—Gen., 6s1923		107	Bir. Div.—1st con. 6s1917 Col. & Hock. Coal & I.—6s, g1917	82	8 <b>4</b>
	Syra. Bing. & N. Y.—1st, 7s. 1906 Morris & Essex—1st, 7s1914	$1321_{2}$ $1413_{4}$	14212	Registered. Helena & Red M'n—1st,g.,6s.1937	103		Income Bonds.		
	2d, 7s	110-4		Dul. & Manitoba-18t. g. 68.1936			(Interest payable if earned.) Atl. & Pac.—Cen. Div 1922	.	25
	78 of 1871	125 135 107	128 135 <sup>1</sup> 2 108	Hel. B.Val. & Butte, 1st, 6s.1937 Drummond & P'bg -1st, 5s.1937 Helena & No1st, g'd, 5s.1937			Cent. Iowa-Coup. debt certf's		
ł	<b>1st</b> , ext., 78	1074 1074 115		N. O. & No. E. – Pr. l., g., 68	99		Ind.Dec.& Spr2d inc. tr.rec. 1906	·	35
	Registered, 78	11412	142	Norf. & W.—New Riv.—1st,68.1932 Imp. & Ext., 681934	10312	10412	Milw. Lake Sh. & W.—Income Mobile & Ohio—2d pref. deben		103 <b>4</b> 25
	Albany & Susque.—1st, 7s1888	141 1014		Adjustment M., 781924 Ogd. & Lake Ch1st, 681920	104 <sup>1</sup> 2 100 <sup>1</sup> 2	10114	3d pref. debentures 4th pref. debentures	*50	20 19
	1st, cons., guar., 7s1906 Registered		135	Ohio & Miss.—Cons., s. f., 7s. 1898 General 5s	90 .		N. Y. L. E. & West.—Inc., 681977 Ohio Cent.—Min. Div.—Inc. 7s 1921 Ogdens. & L. Cham.—Income.1920	*50	70
2	1st, cons., guar., 6s1906 Registered Rens. & Sar.—1st, coup., 7s.1921	120 	121  144	Ohio Cent.—1st Ter. Tr., 631920 Min. Div.—1st, 681921 Ohio River RR.—1st, 581936			Shenandoah Valley—Inc. 681923		
2	Registored. Det. Mack. & Mar1st, 6s1921	139		Oregon & Cal.—1st, 6s1920 Panama—Sink. fd., sub., 6s1910			Free List.		
	Det. Bay C. & Alp. – 1st, 6 1913 E. Tenn. Va. & Ga. – 1st, 78 1900	105 11834	106 120		112 72		Cin. Ham. & D., consols, s.f., 7s. 1905 Consol. Coal, conv. 6s	118	
	Divisional 5s1930 E. & W. of Alabama—		•••••	Pacific RRCentral Pacific- Gold bonds, 6s1895	113%		Cumberland & Penn., 1st, 6s. 1891 Iron Steambeat Co, 6s 1901	·····	90
	1st, cons. 6s, gold,	101001	anote	Gold bonds, 68	113%		Little Rock & Ft. Smith, 1st, 7s. 1905		100

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

•

19 78

·~

Digitized for RASER

# THE CHRONICLF.

SECURITIES.

Bid.

Ask.

VOL. XLVI.

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

New YORK CI						SECURITIES. BIG. ASK. SECURITIES. BIG. ASE
condition of the Associated Banks of New York City for the week ending January 21, 1888:						Cam. & Amb M., 6s, '89 104 4 Phila. & Read'g (Cont'd) - ' Catawis:a-M. 7s, 1900. 123 Phila. & Read'g (Cont'd) - ' Cons. 5s, 2d ser., c., 1933 76 2 76 3 Debenture coup., 1893 75
week ending Ja	anuary 21,					Len. V181,68, C. & R., 98 120     Deferred incomes. Cp 19 21
David	<u>.</u>	Aver	age Amount			2d, 7s, reg., 1910
Eanks.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other	Circula- tion.	Penn.—Gen., 6s. c&r. 1910 132 BALTIMORE.
	2000000000			than U.S.		Cons., 5s, c. & r., 1919. 2 113 RAILROAD STOCKS. 123, Trust Loan
New York	\$ 10,360.000	<b>\$</b> 1.970.000	1,120.000	10,170,000	\$ 45,000	Perkiomen-1st. 6s. cn. 287 8103
Manhattan Co Merchants'		2,859,000 1,679.100	648,000 824,100	10.353 000 7,697,600	45,000	Cons., 7s, coup., 1911 130     RAILROAD BONDS.
Mechanics'	8,060,000	1,510,000 2.976,800		7,708,000		Imp., 68, g., coup., 1897 104 (105 ) Cin. Wash, & Balt1sta. 98- 99
Phenix	3 034.000	630.00 3,731.300	2)6.000 818,000	3,001,000 9,605,800	261,000	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
City. Tradesmen's	2,366,400 18 849,800	440,000 6.910,900	114,600	2,290.300	90,000	
Chemical. Merchants' Exch. Gallatin National.	3,4*3,600	584.800	409,500	3,954.100	86,200	* Ex-dividend. + Per share. ¿ Last price this week.
Butchers & Drov.	1,571,700	478,960 477.000	749.600 116.300	1 915.800	256 400	New York Local Securities.
Mechanics' & Tra. Greenwich	2,024,000 1,183,500	127,000 122,300	127.800	1,127,100	2,600	Bank Stock List.
Leather Manuf'rs. Seventh Ward	3,156,000 1,386,300	471,700 347,200	268,100	1.456.500	44.800	BANKS. Bid. Ask. BANKS. Bid. Ask. Bid. Ask.
State of N. Y Americ'n Exch'ge.	3,4*5.800	355,00 3,662,000	2,027.000	2.811,300 14.742,000		America         172         174 ½         Gallatin         200         N.Y. Count         200            Am: Exch         140         142         Garfield
Commerce	1 5.968.600	3,122.400	1,114.000 357,000	11,877,500	542,600 45,000	Broadway 255 265 Germ'n Am 112 Ninth 132 138 Sutchs'& Dr 162 Germania
Broadway Mercantile Pacific	7.7 3,600 2,354,200	1.628,600	640,500	8,183.700	900,000	Jentral 130 137 [Greenwich 1132]
Republic	8,3"8,200	525,200 1,839,300 885,400	564,400	8,444,100	42,200	Ohatham 220 Im.& Trad's' 334 Pacific 162 168
Chatham Peoples' North America	4,560.700		117,300	4,962,200 2,642,600		("itizens" 140 150 1168ther Mf8' 195 1
Hanover.	1 1,917,200	2,702,800	788,800	12,557,300	45,000	Commerce 167 169 Market 170
Irving Citizens'	2,882,000	891,800	155,400	3,248,000	45,000	Continental.         122         124         Mechanics'.         164         169         St. Nicholas.         126           Jorn Exch         204         M'chs'&Trs'         145          7th Ward         115         125           East River         130          dercantile         145          Second
Market & Fulton.	4.248.500	210,400	447.800	3,051,100		11th Ward, 150   ferchants', 138 5   Shoe & Leath 142
St. Nicholas	1,956,600 3,169,000	227,500 550,000	81,900	1,733,+00		First
Corn Exchange Continental	6.191.00	893.000	253,000	5,501,000		Fourth 140 147 Nassau 152 [rradesmen's 103
Oriental Importers' & Trad.	1 2.060.100	1 154.800	494.500	2.195. 00		Insurance Stock List.
Park	17,725.00	4.136,000	1,562.500	21.553,000 23,554,400	36,400	[Quotations by E. S. Bailey, 5'2 Pine St.]
North River East River	1, 90,000	$\begin{array}{c c}122.100\\240.400\end{array}$	102.100	1.265.200	81,000	COMPAN'S [ Bid. ] Ask. [[COMPAN'S.] Bid. ] Ask. [[COMPAN'S.] Bid. ] Ask
Fourth National	7,834,000	1,133.000	1,060,000	8,548.000	45,000	Alliance         140         150         Globe         115         125         Nassan         135         145
Fecond National	5.123.00	1.692.000	380,500	6,045,900	45,000	American 145 [160 [Greenwich 190 [215 ][National 90 [100
First National	20.771,300 4.671,200	3,359,500	1,954.900	19.296.500	441.700	$  Broadway_{10}    160   175     Hamilton   110   115     N. Y. Fire_{10}   75   95$
N. Y. Nat. Exch Bowery	1.409.400	247.800	139,200	1,267,000	202,100	Brooklyn         110         120         Hanover         125         135         Niagara         150         156           Citizens'         110         120         Home         125         135         North River         90         100           City         117         125         Howard         57         65         Pacific         146         180
N. Y. County German-Americ'n	1 949,000	101,000	571,000	2,566,000	180,000	Clinton
Chase National	6,463,606	1,465,300	549,100	7.024.400	67,500	Commonw'h. 80 $100$ [Kings Co 175 $210$ [People's 90 $100$ Continental 210 Knickerb'ki 70 80 Phenix 100 $108$
German Exch'nge	2,342,300	142,900	692,300	3.144.9.10		Eagle         235         245         Liberty         90         100         Rutger's         130         137           Empire City         90         100         Long Island         85         100         Standard         100         05
Germania United States	3,706,700	1,238,400	126.200	4.130.800		Exchange 90 110   Lafayette 75   85   Sterling 70 75
Lincoln. Garfield	1 2.229,500	564.400		3,034,200 2,738,800	44,400	Fire Asso'n 100 Mechanics' 65 85 United St'es 140 150
Fifth National B'k of the Metrop.	1,462,400 3,754,200	270,300 668,900	219,000	1,610.400	134,700	Firemen's 75 90 Mercantile 55 65 Westchester 130 140 German-Am. 300 320 Merchants' 60 90 Williamsb'g. 260 280
West Side	1,820.000	2.2.500	273,100	2.032,700	)	(termania
Sixth National Western National	1,776,500	292,100	225,000	2 025,400	180,000	Gas and City Railroad Stocks and Bonds. [Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]
Total						GAS COMPANIES.  Bid.  Ask.   GAS COMPANIES.  Bid.  Ask.
Boston Bank						Srocklyn Gas-Light         101         103         People's (Bklyn.)         61         62           Oitizens' Gas-Light         50         55         Williamsburg.         115         120
1888   Loans.				Circula'n.		Bonds, 5s 100 103 Bonds, 6s 106 111 Consolidated Gas
		\$			# Second Second	Jørsey City & Hoboken         160          Municipal-Bends, 78         105         110           Møtropolitan-Bonds         114          Falton Municipal         125         130           Møtropolitan-Bonds         114          Bonds, 68         105         109
Jan. 7 138,587,000 " 14 139,127,500	1 8.705.3001	3.618.100	106.354,800	6.658.900	93,563 959 55,597,370	Bonds, 6s
* 21 139,521,200	9,011.300	3,889,9001	107,918,900	6.535,10:	82,669,901	Scrip
<b>Philadelphi</b>	a Banks.–	-The tota	ls have b	een as foll	ows:	[City RR. Quotations by H. L. GBANT, Broker, 145 Broadway.] Sicker St. & Fult. FStk. [26] [28] [D. D. E. B. & BScrip, 68 104] [107]
18+8. Lo	ans. Law	ful Mon'y	Deposits.*	Circula'n	Agg.Cl'ngs	1st mort., 7s, 1900 112 114  Eishth AvStock
Top 7	\$ 200 92	\$	\$	\$ 0.00	\$	1 1st mort., 5s, 1904 102 104 42d & Gr'nd St. F'ry-Stk 200 210
** 14   >5.8	62,500 23,	512,100	84,910,200 84,397,700	2.299 050 2.277 870	71,107,162 82,501,643	2d mort., 5s, 1914
" 21 85,7	and the second se		<u>54.004,800</u>	2,283,870	61,896,579	Bonds guar., 58, 1905 70 80    1st mort., 68, 1910 107 108 Brooklyn City—Stock 115  118    2d mort., income, 68 53 60
				and 13-14	imara	1st mort., 5s, 1902         106         110         foust. W.St. & P.F'y-Stk.         155           3klyn. Crosstown-Stock.         150         160         1st mort., 7s, 1894         110         112
<b>Quotations</b> Following a	÷		-			1st mort., 7s, 1888         100         Ninth Ave.         103         105           Snshw'k Av. (Bkln)—St'k         150         155         S cond Av.—Stock         106         110
complete list						Contral Crosstown-Stk. 150 160 1 st mort., 53, 1910 103 165 1st mort., 68, 1922 116 120 Consol., 78, 1888 100
of each month					aug	Omt. Pk. N.& E. RivStk 78 81 Sixth AvStock 165 175 Consol., 78, 1902 116 118 13t mort., 78, 1890 110 115
		] 11	0.70			Orrist'ph'r&10th St-Stk. 120 125 Third AvStock 217 221 Bonds, 7s, 1898 111 113 Bonds, 7s, 1890 103 166
SECURITIE	S. Bid.	. Ask.	SECURI	TIES.	Bid. Ask.	Bonus, 18, 1850

of each month.	ven m	t the	CHRONICLE the first Saturday	Omt. Pk. N.& E. RivStk 78 81 Sixth AvStock 165 175 Consol. 78, 1902 116 118 14t mort. 78, 1890 110 115
SECURITIES.	Bid.	Ask.	SECURITIES. Bid. Ask	Dry Dr. E.B.& Bat y-Stk 148 152 TW hty-third StStock. 215 220
BOSTON. RAILROAD STOCKS. Atonison & Topeks Boston & Lowell.	9458	157	K.C. Clint. & Springf58 2 904	
Boston & Maine Boston & Providence California Southern Central of Massachusetts	$\frac{42}{21}$	242 	Little R. & Ft. S. 78	Am. Bank Note Co Atlan, & CtarStock
Preferred. Chic. Burl. & North'n Cleveland & Canton Preferred. Eastern.	3 6058	624	1925, 68.       § 90       96         Mexican Contral-48.       65 <sup>5</sup> / <sub>8</sub> 66 <sup>1</sup> / <sub>8</sub> Income.       21         N Y. & N. Eng1st, 78.       123 <sup>1</sup> / <sub>2</sub> 1st mort., 68.       11 <sup>1</sup> / <sub>2</sub>	At.&Pac1stM,C.D.od68       90       95       Newp. N. & Miss. Val       978       104         Bost. H., T.& West.—Stk.       24       28       N. J. Southern       78       104         Brooklyn Elev'd-stock       33       42       N. Y. M. Un. Tel.—Stock       77
Preferred. Flichbarg, pref. Flint & Pere Marquette. Preferred. Kan. City Ft. S. & Gulf.	96 24	27	2d mott. 68	Chic. & AtlBen., tr. rec. 6 7 North. PacDiv. bonds 160 Chic. Gas Trust
<b>K.</b> C. Memph. & Birm.	50		Income is	Dnl. S. Shore & At Stk.       10       1st mort.         Pref.       3134       3134         Edison Electric Light       160       Bich. York Riv. & Ches.         Fla. R.y. & Nav. Co       1 <sup>1</sup> / <sub>4</sub> 2 <sup>1</sup> / <sub>4</sub>
Old Colony Wisconsin Cen ral	17	175 -2	Preferred. $94$ Lehigh Valley $55^{1}8$ Little Schuylkill $50$	Georgia PacStock         16 12         19         St. Paul E.& Gr. Tr., 180 39         99           1st 6s
Preferred. BONDS. Atch. & Topeka-1st, 7s. Coll. Trust, 5s. Plain, 5s.	11934 9134 88	92 90	Northern Central	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
Mortgage, 58. • Trust, 68. Rast/rn, Mass.—68, new	é	105 42 121	Allegh. Val. 73.10a. '93 11334 1141 7s, E. ext., 1910 110 110 Inc. 7s, end., coup., 94. 21	4       Kan. City & Omaha       Ist mort
hadivuend, there	IATA. O	1.9.st. 1	nrice this week	Mex. Nat. Construct'n Co. 25 27 West N. CarCon. M

SECURITIES.

Bid. Ask

for FRASER stlouisfed.org Last price this week.

JANUARY 28, 1888.]

# THE CHRONICLE

# Investment Kailroad Intelligence.

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

## RAILROAD EARNINGS.

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

wanneu.	×					N.Y. Ont. & W 3d wk Jan 25,300
<u>C.,</u>	Latest E	arnings R	eported.	Jan. 1 to	Latest Date.	N.Y. Sus. & W December. 135,645
ROADS			1	10050	1 1000 -	Norfolk & West 3d wk Jan 70,260 N'theastrn (S.C.) November. 45,297
	Week or Mo	1887-8.	1886-7.	1887-8.	1886-7.	Northern Cent'l. December. 490,286
			æ	æ	\$	Northern Pacific 3d wk Jan 146,489
Allowhow Tol	Noromhon	173,830	\$ 160,623	1,850,060		Ohio & Miss 2d wk Jan 76,168
Allegheny Val. Atch. T. & S. Fe.	November.		1.719.355	16,965,412	14,459,378	Ohio River 2d wk Jan 6,414
Atlanta & Char.	November.	134,539				Ohio Southern . December 62,672
Atlantic & Pac.	2d wk Jan	52,022				Oregon Imp. Co November. 393,252
Balt. & Potomac		128,816		1,326,349	1,235,019	Oreg. R. & N. Co 3d wk Dec 103,391
Beech Creek	November.	81,814	53,961	689,470	554,230	Pennsylvania December. 4,892,954
Buff. Roch. & Pitt	3d wk Jan	34,501	27,875	115,664		No. West. sys. December 1,585,696
Bur.C.Rap.& No.	2d wk Jan	42,076	52,606	89,922	99,636	So. West. sys. December 1,383,030
Cairo V. & Chic	3d wk Jan	12,922	13,971	37,886	41,004	Peoria Dec. & Ev. 2d wk Jan, 12,326
al. Southern	2d wk Jan	35,183	21 010	60,729	5.00 100	Petersburg November. 31,404
Camden & Atl'c	November.	34,618	$31,810 \\ 127,000$	644,920 544,000		Phila, & Erie November, 367,724
anadian Pacific	3d wk Jan	155,000 26,537	127,000 21,339	276,485	227,222	1 Phila, & Read'g, November, 2.098.095
Cp.F'r & Yad. Val		57,173	50,962	270,±00		Coal & Iron Co. November. 2,222,796
Carolina Cent Central of Ga	2d wk Tan	111,086	93,529	213,358	185,324	Tot. both Co's. November, 4,320,891
Central Iowa	December	134,518	126.737	1,352,532	1,323,625	Pitts. & West'rn 3d wk Jan 24,747
	December.	974,880	995.925	11,528,588	10,742,892	P'rtRoyal & Aug. November. 26,609
	October .	1.333.101	1.141.081	11,190,643	9,940,703	Pt. R'al & W.Car. November. 33,908
Central of S. C.	November.	9,241	8,175			R&W.P.Ter.Co-
harlest'n & Sav	November.	42,910	40,574	416,205	433.081	Rich. & Dany. 2d wk Jan 102,875 Va. Mid. Div., 2d wk Jan 33,850
heshire	November.	54,303	49,964	605,777	579,862	C. C. & A. Div. 2d wk Jan 33,850
cheraw & Darl	November.	7,917	7,511			Col. & Gr. Div. 2d wk Jan 17,5 0 Col. & Gr. Div. 2d wk Jan 13,750
Chesap. & Ohio.		412,123	358,551	4,099,351	3,755,867	West N. C. Div. 2d wk Jan 13,350
Eliz.Lex.&B.S.		87,833	80,846	1,103,585	937,528 1 712 205	W. O. & W. Div. 2d wk Jan 2,175
Ches. O. & S. W		199,631	166,875	1,998,178	1,713,325	Ash. & Sp. Div. 2d wk Jan 2,100
thes. & Lenoir.		7,402	6,163 808,942	7,392,907	6,565,102	Total all 2d wk Jan 185,400
Chie. & Alton		903,372 31,664	31,295	99,266	93,886	Rich.& Petersbg. November. 20,175
Chie. & Atlantie Chie. Burl. & No.		154,899	142,901		00,000	Rome W. & Og November. 279,598
Chic. Burl. & Q	November	2,382.965	2,256.339	25,418.822	24,359.976	¶St.L.Alt &T.H. 2d wk Jan 34,988
Chic. & East. Ill.	3d wk Jan	39,900	33,784	111,473	108,401	Branches 2d wk Jan 15,190
Chie. & Ind. Coal		9,333	6,224	30,880	17,525	St.L. Ark. & Tex. 3d wk Jan St.L. & San Fran. 3d wk Jan 86,842
Thie, Mil. & St. P.	3d wk Jan	276,000	326,538	961,000	1,017,048	St.Paul & Duluth 3d wk Jan 14,530
Chic. & N'thw'n.	December.	2,191,563	2,174,554	27,140,726	25,348,848	St.P.Min. & Man. December 905,264
Chic. & Oh. Riv.		4,143	9,169	66,271	73,399	S.Ant.& Ar. Pass. 2d wk Jan 17,820
Chic. St.L.&Pitts		523,407	469,425	5,862,764	4,842,317	Scioto Valley November. 70,723
Chic. St.P. &K.C.	HINWK NOV	10,845	7,043	6,344,018	5,589,767	Seab'rd & Roan, November. 71,499
Chie. St.P.M.&O.		$718,\!933 \\ 18,\!614$	$\begin{array}{c} 636,122 \\ 17,625 \end{array}$	36,329	34,602	Shenandoah Val December / 73,000
Chic. & W. Mich. Cin.Ind.St.L.&C.		236,889	246,977	2,692,076	2,601,563	South Carolina . November., 119,674
Cin.Jack. & Mac.		6,984	6,372	14,432	- 12,796	So. Pacific Co
Cin. N. O. & T. P.		60,105	56,223	114,468	102,496	Gal.Har.&S.A. November. 291,208
Ala. Gt. South.	2d wk Jan	31,226	27,729	57,526	51,183	Louis'a West., November, 76,914 Morgan's L&T, November, 554,584
N. Orl. & N. E	2d wk Jan	16,038	16,300	30,505	27,359	
Vicksb. & Mer.	2d wk Jan	9,902	10,437	20,285	19,475	N. Y. T. & Mex. November. 13,157 Tex. & N. Orl. November. 108,391
Vicks. Sh. & P.	2d wk Jan	10.686	9,785	21,481	18,221	Atlan'c system November. 1,044,255
Erlanger Syst	2d wk Jan	127,957	120,474	244,265	218,734	Pacific system November. 2,597,696
Jin.Rich.&Ft.W.		6,658	6,245	6,658	6,245	Total of all November. 3,611,951
lin: & Spring'd		95,968	102,122	1,183,684	1, 30, 324	So. Pac. RR.—
in.Wash.&Balt.	24 WK Jan	37,932	$-41,558 \\ -7,988$	$85,180 \\ 20,671$	$83,234 \\ 16,116$	No. Div. (Cal.) October 162,778
lev. Akron & Col :	Zu wk Jan	11,132	31,292	315,161	327,719	So. Div. (Cal.) October 492,397
lev. & Canton Lev.Col.C.& Ind		$33,682 \\ 381,253$	351,982	4,580,969	4,184,117	Arizona Div October 143,148
lev. & Marietta		5,207	6,102	17,355	16,577	New Mex. Div October 36,119
œur d'Alene		16,181				Spar. Un. & Col. November. 10,558 Staten Is. Rap. Tr December. 50,515
col. & Cin. Mid	2d wk Jan	6,171	5,863	13,181	12,041	Summit Branch November. 147,222
ol. Hock. V. & T.	2d wk Jan	47,782	53,996	105,518	111.565	Texas & Pacific. 3d wk Jan 101,274
Denv. & Rio Gr 🔅	3d wk Jan	162,000	126,000	412,500	360,950	Tol. A. A. & N.M'h 3d wk Jan 9.697
Denv. & R. G. W.		22,000	18,275	57,475	46,950	Tol. & Ohio Cent. 3d wk Jan 22,427
Den. Tex.&Gulf.		25,895	18,922	100 007	212,017	Tol. P. & West 2d wk Jan 15,498
Det.Bay C.& Alp.		31,000	$21,542 \\ 14,074$	466,667 38,422	44,305	Union Pacific November: 2,597,585
Det.Lans'g& No. : Duluth S.S.&Atl. :		$13,788 \\ 16,049$	9,240	33,542	17,056	Valley of Ohio. November. 56,793
E.Tenn.Va.&Ga.		107.731	91,799	211,931	181,217	Wab. Western 3d wk Jan 91,787
Evans. & Ind'plis :		3,098	5,683	11,023	12.311	Wab., E. of Miss November. 590,850 West N. N. & Ba. 3d why Jan 47 300
Evansy. & T. H.		14,721	14,213	43,125	37,773	West N. Y. & Pa. 3d wk Jan West Jersey November. 98,959
Flint & P. Marq.		41,939	39,106	84,520	76,690	West Jersey November. 98,959 Wil. Col. & Aug November. 74,006
Fla. R.& Nav.Co.	2d wk Jan	22,837	20,451	46,630	44,430	
Pt.W.& Den.City :	3d wk Jan	11,300	10,872	42,800	. 27,190	Wheeling & L. E. 3d wk Jan 15,581 aWisconsin Cen. 3d wk Jan 46,244
Jeorgia Pacific . :		29,367	24,852	53,: 56	41,140	a wisconsili Cell. Su wk Salt 40,244
Fr. Rap. & Ind	1st wk Jan	31,337	31,814	31,337	31,844	t And branches. * Mex
Other lines .	1st wk Jan	2,392	1,581	2,392	1,581	
Frand Trunk	Wk.Jan.14	278,511	268,239	568,795	550,348	c After deducting earnings paid over t
an.BayW.&St.P	November.	34.377	36,725	420,967	316,004 2.271,171	centage basis.
Fulf Col. & S. Fe.	December.	356,279	$231,\!646 \\ 64,\!807$	2,928,277 88,460	$2,274,171 \\ 110,818$	t Not including Central of N. J. in eith
Hous.&Tex.Cen. : Humost'n &Shen		$40,797 \\ 15,692$	14,028	144,341	144,285	
Humest'n & Shen 1 11.Cen. (Ill.& So) 1	December 1	110.900	112.721	1.820.632	0.776.187	¶ Including Ind. & St. Louis.
Cedar F.& Min. 1	November	10,540	15,892	106,872	159,120	$\alpha$ All lines included.
Dub.&Sioux C.	Nøvember.	82,235	84,855	765,251	868,578	Tatant Classes Thereit and 1 - 1
Ia. Falls & S. C.	November.	67,128	54,843	625,525	576,249	Latest Gross Earnings by V
nd. Bloom. & W.		48,913	47,534	135,323	143,638	earnings in the foregoing table
nd. Dec. & Spr. 1	December.	30,540	61.297	411,634	449,098	
nd. & St. Louis.	2d wk Jan	34,988	31,142	75,005	63,539	below.
ack. T. & K. W. 1	November.	35,492	38,624	402,173	252,459	A number of roads show dimin
C.C.Ft.S. & Gulf. 1		44,934	45,535	44,934	45,53	
can. C. Sp. & M. 1	st wk Jan	25,844	31,390	25,844	31,39(	week of January, in great part b
Can. C. Cl. & Sp. 1	st wk Jan	4,289	2,680	4,289 1,074,590	2,68( 920,697	The result as a whole is an incre
Contucky Cent. I		$88,259 \\ 6,634$	$71,461 \\ 5.649$	20.003	16,94	
Keokuk & West.	ou wk Jan'	0,034(	0.0491	20,000	10,04	38 roads reporting.
	the second se			and the second se		

						101
	1	Latest	Earnings .	Reported	1 101 1 10	Latest Date.
	ROADS.					
		Week or M	0 1887-8.	1886-7.	1887-8.	1886-7.
			\$	\$	\$	\$
	Kingst'n & Pem.		1,66		3,469	2,326
	Knoxv. & Ohio Lake E. & West	November 3d wk Jai		2  36,995 8  34,075		102.504
_	Lehigh & Hud.	December	15,149	9 21,004	228,423	219,039
	L. Rock & Mem	2d wk Jai 3d wk Jai	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$		34.225	41.564
r	Long Island Lou. & Mo. Riv.		60,56			120,698 454,789
l	Louis.Ev. & St.L.	3d wk Jan	1 18,267	18,228	56,200	47,407
2	Louisv. & Nashy. Lou.N.A. & Chic.				859,900 89,446	816,250 85,504
	Louisv. N.O. &T.	3d wk Jai	1 44,525	5 48,336	157.876	133,307
•	Lykens Valley. Mar. Col. & No					694 <b>,459</b>
	Mar. Hough. & O.	2d wk Jar	1 8.048			10,461
;	Memphis & Chas.	2d wk Jai	1 34,099	37,821	68,629	74.299
?	*Mexican Cent *Mex. N. (all lns)	3d wk Jai December	1 120,000 152.625			283,886 1,743,450
	Mil.L.Sh.&West	3d wk Jar	n 30,735	5 30,330	88,636	89.385
-	Milwaukee & No. Minneap. & St. L.				$28,890 \\ 1,505,098$	28,820 1,549,619
	Min.St.Ste.M&A	November.	25,101		1,000,008	1,040,010
	Minn.&No.West.	4th wk Dec	44,016	19,879	1,504,557	540,092
	Miss. & Tenn Mobile & Ohio			7.161 287,024	$8,652 \\ 2,485,232$	7,1 <b>61</b> 2,224,459
.	Nash. Ch. & St. L.	December.	275.482	229,946	3,055,917	2,400,772
.	New Brunswick. N.Y. Cen. & H.R.		73,773	66.701	750,875 36,296,024	740.903
	N.Y. City & No	Wk. Oct. 8	11.358	12.473	441.664	419.243
1	cN.Y. L. E. & W	December.	2.029.935	1,985,149	24,464,236	23,002,509
	N.Y. & New Eng. N.Y. Ont. & W	3d wk Jan	$\begin{array}{c c} 448,465 \\ 25,306 \end{array}$		4,021,048 71,355	3,782,92 <b>5</b> 58,014
	N.Y. Sus. & W	December.	135,645	112,545	1,395,181	1.129.439
	Norfolk & West N'theastrn (S.C.)	3d wk Jan November,		$\begin{array}{c} 62,686\\ 47,237\end{array}$	265,076 499,960	195,276 494,786
	Northern Cent'l.	December.	490,286	457,809	6,212,927	5,474,618
	Northern Pacific Ohio & Miss	3d wk Jan	146.489	120,728	$445,969 \\ 146,661$	388,549 141,549
	Ohio River	2d wk Jan	6.414	4,601	13,620	9,202
	Ohio Southern .	December	62,672	32,839	595,443	508,757
	Oregon Imp. Co Oreg. R. & N. Co	November. 3d wk Dec	$\begin{array}{c c} 393,252 \\ 103,391 \end{array}$	90,538	3,796,502 5,164,398	2,735,013 5,211,920
	Pennsylvania	December.	4,892,954	4,428,216	55,671,303	50,379,068
	Penn. Company. No. West. sys.	December	1,585,696	1,350,956	18,532,322	15,469,215
	So. West. svs.	December	1,287,937	1,166,064	14,362,552	12,002,449
	Peoria Dec.&Ev.	za wk Jan November.	$, 12,326 \\ 31,404$	28.300	$26,513 \\ 326,276$	30,81 <b>1</b> 326,177
	Dhilo & Luio	l'orambor	367 791	338 097	3 708 901	3 407 310
	Phila. & Read'g. I Coal & Iron Co. 1	November.	2,098,095	2,034,0842 1.887.4621	20,187,4171 18.083,2821	8,190,101 4.501.154
	Tot.bothCo's	vovember,	4,320,891	3,921,546,3	38,270,699[3	32,691,255
	Pitts. & West'rn P'rtRoyal & Aug. 1	Bd wk Jan	24,747	$31,968 \\ 25,752$	$\begin{array}{c} 79,908 \\ 292,860 \end{array}$	104,946 283,165
	Pt. R'al & W.Car.	November.	33,908	33,548	202,000	
	R&W.P.Ter.Co- Rich. & Dany. 2	d wk Ion	102,875	84,100	185,375	156,000
	Va. Mid. Div., 2	d wk Jan	33,850	23,750	60,150	46,6:0
	Va. Mid. Div., 2 C. C. & A. Div. 2	d wk Jan	17,3 0 12,750	12,900	33,100	26,400
	Col. & Gr. Div. 2 West N. C. Div. 2	d wk Jan	$13,750 \\ 13,350$	$9,850 \\ 8,650$	$26,350 \\ 28,150$	21,550 17,950
	W. O. & W. Div. 2	d wk Jan	2,175	1.875	4.675	4,175
	Ash. & Sp. Div. 2 Total all 2	d wk Jan	2,100 185,400	$\begin{array}{r}900\\142,025\end{array}$	3,500 341,300	1,700 $274,425$
	Rich.& Petersbg.	ovember.	20,175	17,332	210,584	193,452
1	Rome W. & Og N ¶St.L.Alt &T.H. 2	lovember.	$279,598 \\ 34,988$	$249,607 \\ 31,142$	2,951,794 75,065	2,615,38 <b>1</b> 63,539
	Branches2	d wk Jan	15,190	19,291	33,127	31,214
	St.L. Ark. & Tex. 3	d wk Jan	42,807 86,842	37,489	$139,292 \\ 249,532$	$112.467 \\ 237.801$
	St. L. & San Fran. 3 St. Paul & Duluth 3	d wk Jan	14,530	$89,577 \\ 22,813$	41,910	68,439
	St.P.Min. & Man. I	December.	905,264	700,161	8,745,227	7,127,339
	S. Ant. & Ar. Pass. 2 Scioto Valley N	a wk Jan lovember	$17,820 \\ 70,723$	61,536	$34,781 \\ 726,223$	623,339
	Scioto Valley N Seab'rd & Roan . N	lovember.	71,499	73,814		
	Shenandoah Val I South Carolina – N	December )	$73,000 \\ 119,674$	54,315 113,609	904,640 1,091,494	740,65 <b>4</b> 1,022,6 <b>30</b>
	So. Pacific Co.— 🦾					<i>,</i> ,
	Gal.Har.&S.A. N Louis'a West	ovember.	$291,208 \\ 76,914$	$211,975 \\ 57,359$	$3,032.306 \\765,948$	2,352,79 <b>3</b> 578,63 <b>7</b>
	Louis'a West. N Morgan's L&T. N	lovember.	554,584	403,242	4,063,527	3,700,604
	N. Y. T. & Mex. N Tex. & N. Orl N	ovember.	$\frac{13,157}{108,391}$	$15,796 \\ 94,918$	154,990 1,148,437	$144.785 \\ 896,015$
	Atlan'c system N	ovember.	1.044.255	783.290	9.165.289	7.672.825
	Pacific system N	ovember.	2.597.696	2,117,3512	4,652,822 2	1,532787
	Total of all N So. Pac. RR.—	ovember.	1			
	No. Div. (Cal.) O	etober	162,778			1,335,4 <b>21</b> 2 643 <b>033</b>
	So. Div. (Cal.) O Arizona Div O	etober	$\frac{492,397}{143,148}$			2,643, <b>033</b> 1,261,32 <b>8</b>
	New Mex. Div O Spar. Un. & Col. N	ctober	36,119	50,943	576,597	552 <b>,</b> 08 <b>3</b>
	Spar, Un. & Col. 'N Staten Is.Rap. Tr-D	ecember.	$10,558 \\ 50,515$	$9,687 \\ 44,537 $	$69,763 \\ 852,581$	73,61 <b>6</b> 788,31 <b>3</b>
1	Summit Branch N	ovember.	$147,222 \\ 101,274$	117,067	1,235,857	628,718
1	Fexas & Pacific, 3 Fol.A.A.& N.M'h 3	d wk Jan	$101,274 \\ 9,697$	$118,610 \\ 7,946$	$384,232 \\ 33,409$	$341,377 \\ 23.973$
. 1	Fol. & Ohio Cent. 3	d wk Jan	22,427	19,601	71.688	55,981
1	Fol. P. & West 2 Union Pacific N	t wk Jan	15,498 2.597.585	$18,398 \\ 2.351.431.2$	$\begin{array}{c} 32,326 \\ 6.313.894 \end{array}$	35,01 <b>8</b> 3.936.64 <b>3</b>
	Valley of Ohio N	ovember.	56,793	61,106	601,160	570,977
	Wab, Western, 30	t wk Jan	91,787 590,850	91,693	$267,873 \\ 6,354,791 $	258,85 <b>6</b> 6,201,66 <b>9</b>
,	Wab., E. of Miss N West N. Y. & Pa. 3	d wk Jan	47,300	43,100	117,100	125,500
	West Jersey N	ovember.	98,959	95,154	$1,370,320 \\ 678,224$	1,268,89 <b>1</b> 614,67 <b>8</b>
	Wil. Col. & Aug N	ovember.	74,006 15 581	64,217 19 192	44 902	31 730

xican currency.

12,192 45,127  $\begin{array}{r} 0,334,731\\ 1\,47,400\\ 1,370,320\\ 678,224\\ 44,902 \end{array}$ 

134,914

614,678 34,730

119,978

to leased roads operated on a per-

her year.

Weeks .- The latest weekly are separately summed up

ished earnings for the third because of the bad weather. ease of 2.71 per cent on the

# THE CHRONICLE!

VOL. XLVI.

3d week of January.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch. & Pittsburg.	34,501	27,875	6,626	
Cairo Vin. & Chie	12,922	13,971		1,049
Canadian Pacific	155,000	127,000	28,000	
Chicago & Atlantie	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	0,120	286
Evansville & Ind	3,098	5,683		2,585
Evansville & T. H	14,721	14,213	508	2,000
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.		18,228	39	
	18,267			26,250
Louisville & Nashville	267,565	293,815	738	20,250
Louisville N. Alb. & Chic.	28,077	27,339	100	3,811
Louisville N. O. & Texas	44,525	48,336	07 004	3,811
Mexican Central	120,000	92,666	27,334	
Milwaukee L. Sh. & West	30,735	30,330	405	
New York Ont. & West	25,306	19,429	5,877	
Norfolk & Western	70,260	62,686	7,574	
Northern Pacific	146, 489	120,728	25,761	
Pittsburg & Western	24,747	34,968		10,221
St. Louis Ark. & Texas	42,807	37,489	5,318	
St. Louis & San Fran	86,842	89,577		2,735
St. Paul & Duluth	14,530	22,813		8,283
Texas & Pacific	101,274	118,610		17,336
Toledo Ann A. & No. Mich	9,697	7,946	1,751	
Toledo & Ohio Central .	22,427	19,601	2,826	
Wabash Western	91,787	91,693	94	,
Western N. Y. & Penn	47,300	43,100	4,200	1
Wheeling & Lake Erie	15,581	12,192	3,389	
Wisconsin Cent. (all lines)	46,244		* 1,117	
Total (38 roads)	2,179,435	2,122,003	181,421	123,989
		2,122,000		
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'ly 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 56,223 27,729	612	
Cin. N. O. & Texas Pac	60,105	56,223	3,882	
Alabama Gt. Southern	31,226	27,729	3,497	
New Orleans & N. E	16,038	16,300		262
Vicksburg & Meridian.	9,902	10,437		535
Vicksburg Shrev. & Pac.	10,686	9,785	901	
Cin. Wash. &. Balt	37,932	41,558		3,626
Cleveland Akron & Col	11,132	7,988	3,144	
Cleveland & Marietta	6,378	5,695	683	
Col. & Cin. Midland	6,471	5,863	608	
Col. Hock, Val. & Tol	47,782	53,996		6,214
Detroit Mack. & Marq	8,001	3,635	4,366	
East Tenn. Va. & Ga	107,734	94,799	12,935	
Flint & Pere Marquette.	41,939	39,106	2,833	
Florida Ry & Nav	22,837	20,451	2,386	
Georgia Pacifie	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. Brehs.	15,190	19,291		4,101
Tol. Peoria & Western	15,498	18,398		2,900
Total (77 roads)	3,771,385	3,501,370	384,489	114,474
Net increase (7.71 p. c.)			270,015	

	Dend	Decemi 1887.	ber 1886.	-Jan. 1 to 1887.	Dec. 31 1586.	
	Road. West'n N. Y. & Penn. Gross. Net	\$ 237,131 56,137	194,702 2,860	\$ 2,816,285 602,511	\$ 2,573,220 412,272	
	· · · · · ·	Novem 1887.		50 5 50 • 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Nov. 30 1886.	
	Roads. Atch. Top. & S. FeGross. Net	\$ 1,657,078 829,783	\$ 1,719,355 985,543	\$ 16,965,412 7,928,237	\$ 14,459,378 7,110,199	
	Col. Coal & IronNet	48,291	43,252	556.836	340,645	
	Oregon Imp. CoGross. Net	393,252 109,377	286,289 59,780	3,796,502 1,090,475	2,735,013 695,732	
	Wabash RailwayGross. Net	590,850 117,909	581,540 158,969		6,201,669 1,662,238	
	Montl	h and Fis	scal Yea	r.		
	~		ber	-Feb. 1 to	Dec. 31	
	Road.	1887. \$	1886. \$	1887. \$	1886. \$	
	Tenn. Coal & Iron Co.Net	72,000		563,000		
)	Pourd	Decemi 1887.	1886.	1887.	to Dec. 31 1886.	
	Road. Cœur d'Alene Gross. Net	$16,181 \\ 8,894$	Φ	$     \begin{array}{r}             \$ \\             145,329 \\             86,186         \end{array}     $	Φ	
		Decemi	ber	-July 1 to	Der. 31	
	Road.	1887. \$	1886. \$	1887.	∘1885. \$	
	Memphis & Charles. Gross. Net	190,354 77,318	177,797 35,287	983,408 343,843	849,631 312,452	
3	Dond	<u>——Decemt</u> 1887.	1886.	1887.	o Dec. 31 1886.	c
:	Road. Central of GeorgiaGross. Net	\$ 731,124 277,887	\$ 636,519 263,746	\$ 3,121,639 1,446,487	2,726,255 1,271,443	
			ber		Dec. 31	
	Road.	1887. \$	1886. \$	1887.	1886. \$	
)	§ N. Y. L. E. & W Gross. Net	2,029,935 481,517	1,985,149 559,741	6,522,399 1,869,712	6,268,52 <b>1</b> 1,972,169	
	N. Y. Ont. & WGross. Net	$119,485 \\ 6,257$	98,555 2,858	$396,714 \\ 55,014$	327,108 36,503	~
9	West'n N. Y. & Penn. Gross. Net	$237,131 \\ 56,137$	$194,702 \\ 2,860$	730,759 157,706	630,862 40,246	
		Decen 1887.	<i>nber.</i>	-Nov. 1 to 1887.	Dec. 31 1886.	
-	<i>Road.</i> Ft.Worth & Den.City.Gross.	\$ 74,693	\$ 46,251	\$ 147,860	\$ 98,727	
1	Net	30,129 Nor	23,848 ember	60,411 Dec 1 10	54,117 Nov. 30	
ċ	Poud	1887.	1886.	18:6-7.	1885-6.	
	Road. Oregon Imp. CoGross. Net	393,252 109,377	$286,\!$	$\overset{\Phi}{1,060,971}_{1,135,116}$	2,946,107 725,204	
					mankad an	

§ 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 con-tributed over 500,000 tons, and the result of its business for the year is as follows: the year is as follows:

Coal produced at the mines of the company	4,063,586
Coal transported for others	983,701
	in the second seco

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% per cent in 1886-7.

	* Including Indiananalia & Ch. Louis	
	* Including Indianapolis & St. Louis.	1885. 1886. 1887.
	Net Earnings Monthly to Latest Dates.—The tables follow-	Receipts from coal
	ing show the latest net earnings reported this week, the	Receipts from railroads 7,455,450 8,239,747 9,189,974 Receipts from miscellaneous. 847,267 692,278 461,507
	returns for each road being published here as soon as received,	
۰.	but not kept standing from week to week. The first state-	Total
	ment includes all roads for the latest month and from Janu-	All operating expenses 10,724,906 11,422,854 13,388,570
	ary 1, 1887; following that we give the totals for the fiscal	Net
	year on those companies whose fiscal year does not correspond with the calendar year.	Taxes, interest and rentals 3,349,564 3,415,526 3,303,768
	-	Balances
	Month and Calendar Year.	
	<i>——December.</i> — <i>Jan.</i> 1 to Dec. 31.– 1887. 1886. 1887. 1886.	The net receipts of the railroad system increased \$289,544
	<i>Roads.</i> \$ \$ \$	over 1886: interest on bonded dert was reduced \$95,000; cash
	Central of GeorgiaGross. 731,124 636,519 6,779,697 6,217,387	on hand D.c, 31, 1887, was \$3,663,840. The company is free
	Net 277,887 263,746 2,428,666 2,029,594 Control of N. Lercer. 074,320, 005,025 11,593,529,10,749,002	
	Central of N. JerseyGross. 974,880 995,925 11,528,588 10,742,89 <sup>2</sup> Net 411,897 457,687 5,108,525 4,458,79 <sup>3</sup>	SUMMARY OF PROFIT AND LOSS OF ALL RAILROADS OPERATED.
	Chic. St. L. & PittsGross. 523,407 469,425 5,862,764 4,842,316	Expenses— Albany & Susqueharna. \$1,846,377 Albany & Susquehanna. \$2,786,321
	Net 125,266 128,528 1,556,487 876,01°	Rensselaer & Saratoga. 1,593,850 Rensselaer & Saratoga. 2,474,687
	Ft. W. & Den. CityGrcss. 74,693 46,251 719,068 445,481	New York & 'anada 557,819 New York & Canada 858,076
1	Net 30,129 23,848 302,828 204,828	Pennsylvania (owned) 1,923,753 Pennsylvania 3,070,987
	Memphis & CharlesGross. 190,354 177,797 1,740,550 1,444,638 Net 77,318 35,287 442,672 448,212	\$5,921,841 \$9,189,973
	§ N. Y. L. E. & WGross. 2,029,935 1,985,149 24,464,236 23,002,509	Interest, rental & div. 2,158,619
	Net 481,517 559,741 6,717,228 6,283,836	\$8,080,461
	N. Y. Ont. & WGross. 119,485 98,555 1,550,168 1,338,385	Profit for year 1887 1,109,512
	Net 6,257 2,858 264,121 192,387	\$9,189,973
	Northern CentralGross. 490,286 457,809 6,212,927 5,474,618 Netdef.12,956 163,504 1,870,717 1,931,948	
	PennsylvaniaGross. 4,892,954 4,428,216 55,671,303 50,379,068	"The profit and loss account of the leased lines shows a
	Net 1,381,895 1,398,182 18,584,728 17,759,482	debit of \$37,622, which is a slight increase over last year.
	Pennsylvania Company—	Nevertheless the business has been and promises to be very
	Northw'n system. Gross. 1,585,696 1,350,956 18,532,322 15,469,215	much increased. To meet the wants of such enlarged traffic,
	Net 394,782 339,458 6,618,883 5,526,236 Southw'n systemGross. 1,287,937 1,166,064 14.362,552 12,002,449	and to put the lines in the best condition for economic work-
	Bouthwit system. Gross. $1,287,357$ $1,100,004$ $14.302,552$ $12,002,449$ Net $255,889$ $272,962$ $3,779,105$ $2,821,027$	ing, your manager resolved to undertake very extensive bet-

ç

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 lc comotives; and there are now under contract 1,200 freight cars, 14 locomotives and 8 passenger care

"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 ard 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 ir quarterly dividends of one and one-half  $(1\frac{1}{2})$  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 konds 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.	<b>1886.</b>	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	505 001	
Interest on investments	284,464	\$ 192,110	033,007	895,001	
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	1
Total	10,755,136	9,393,162	9,265,687	11,892,457	]
Disoursements-	\$	\$	\$	\$	i
Coal on hand Jan. 1	745,436	892,804	649,905	332,652	1
Mining coal	4,549,480	3,975,297	4,239,907	5,019,147	
Trans.to tidew'ter via Erie	557,500	592,803	873,517	1,159,114	1
Transportation expenses,	,				1 2
canal, lease. &c	1,455,805	826,987	767,151	885,810	
nterest	1,198,885	1,082,768	1,069,067	973,571	
Termin'i expense & miscel.	341,026	300,453	285,230	402,656	
Taxes	244,120	222.323			
Loss on leased railroads	. 174,490	313,330			
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	1

Delaware Lackawanna & Western Railroad Co.

## (For the year ending December 31, 1887.)

The following brief summary for 1857 is the annual report of this company. The statement for the year 1887 compares with 1886 as follows:

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

Balance, net profit, equal to 11 97100 p. et. in 1887 and 7 77100 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

OPERATIONS	AND FISCAL	RESULTS-L	ESSEE'S REPO	RT.
	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	
Av. rate p. pass. p. m.	2.425 cts.	2.187 cts.	2.243 cts.	2.325 cts.
Freight (tons) mov'd.	1,144,510	1,200,910	1,198,668	1,45 <sup>R</sup> ,197
Freight (tons) mil'ge.	104.209,720	107,920,692	111,851,653	142,867,273
Av. rate p. 'on 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	878,459	787,720	885,720	1,125,723
Mail, express, &c	157,330	165,823	165,913	164,474
Tot. gross earn'gs	1,490,307	1,372,648	1,478,331	1,757,004
Operating expenses.	1,114,764	921,685	1,011,144	1,112,082
Net earnings	375,543	450,963	467,187	644,922
INCOME ACCOUNT &	T. LOUIS VA	NDALIA & TE	RRE HAUTE	COMPANY.
	1883-84.	1884-85.	1885-86.	1886-87.
Receipts-	\$	\$	\$	\$
Ren'l. 30 p. c. earns.	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.

<sup>†</sup>Nore.—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 onticled to the ne presention of its relieved because it did not make 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 trea ury 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 estima ed) 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):

	Earnings from-	1887.	1886.	Increase.	Decrease.
ŝ	Passengers	\$2,214,608	\$2,221,268		\$6,660
	Freight and express		2,835,559	\$650,464	• • • • • • • <b>• j</b> = •
	Anthracite coal			252,652	
	U. S. Mail	23,533			513
5	Miscellaneous		481,424		110,247
	Totals	\$11,528,587	\$10,742,891	\$785,696	
	Operating exp. & taxes.			135,964	
	Net earnings		\$4.458.793	\$649.731	
	Fixed charges	4,581,704	4,543,361	38,343	
	Surplus			\$611,388	
1	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 alli  $nc\varepsilon s$ . The application to the New York Stock Exchange under which both stock and bonds of the company have just been listed at the Board, will be found at length on another page under the title of "Reports and Documents." These applications contain extended information as to the status of the company.

Chicago Burlington & Quincy .- This company has sold \$8,000,000 additional Nebraska extension 4s to a syndicate of

freight earnings, amounting to \$240,004, (r 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 n ills 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 re-ult 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 ralance of \$539,958 due by less-e 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., prayirg for the cancellation of this lease. +

The comparative statement for four years is as follows :

Digitized

for FRASER

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  $87\frac{1}{2}@88$ . The \$12,000,000 issue in 1887 was placed at  $95\frac{1}{8}@96\frac{1}{8}$ .

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

Dece	December		ear.
1887.	1886.	$1887. \\ \$5,862,764 \\ 4,306,277$	1886.
Gross earnings \$523,407	\$469,425		\$4,842,316
Expenses 398,141	340,897		3,966,301
Net earnings \$125,266	\$128,528	\$1,556,487	\$876,015
Charges	\$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 (ffered the control of that line to the East Tennessee Road, on condition that the latter 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, \$2,851,434; 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:

CINCINNATTI 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 addi-

tional 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 \$1.200,009.

ST. LOUIS & SAN FRANCISCO RAILWAY.-\$7,144,000 additional general mortgage fif y 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 by 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 g ld bonds.

ROME WATERTOWN & OGDENSBURG RAILROAD.-The Stock List Committee on and after F-bruary 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 .- \$1,180,000 consolidated first mortgage six per cent gold bonds, Tennessee division; also that the "consolidated sixes of 1901" and "South Pitisburg first sixes of 1902" of this company be stricken from the list.

WABASH ST. LOUIS & PACIFIC RAILWAY-(Purchasing Committer).-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 boads may be converted.

New York Susquehanna & Western .- This cor pany declined payment of the coupons maturing last ye r on its debenture bonds unless the holders would agree to accept new

would guarantee the interest on the outstanding bonds of the after payment of interest and all charges, is shown in the second table.

Second value.		
LINES EAST OF	F PITTSBURG & ERIE.	10.5
Gross E	arnings Net Ea	rnings.
1887.	1886. 1887.	1886.
Jan. 1 to June 30 \$26,370,724		\$7,669,624
July		1,580,628
August	4,585,390 1,907,536	
September 5,006,568	4,674,052 1,758,195	
October	4,737,351 1,722,989	
November 4,735,154		1,526,721
December 4,892,954	4,428,216 1,381,894	1,398,181
		015 550 400
Total year \$55,671,303	\$50,379,068 \$18,584,728	\$17,759,482
LINES WEST O	F PITTSBURG & ERIE.	
Net surplus or defic	it after payment of charges.	
1887.	1886.	Diff. in 1881.
Jan. 1 to June 30Sur. \$410,48		
July	8 Sur. 262,508 Loss	
August Sur 282.45		n. 203,804

AugustSur. SeptemberSur. OctoberSur. NovemberDef.	$282,455 \\ 255,981 \\ 280,485 \\ 46,904$	Sur. Sur. Sur.	$     \begin{array}{r}       78,651 \\       81,328 \\       264,260 \\       49.499 \\     \end{array} $	Gain. Gain. Loss.	$     \begin{array}{r}       203,804 \\       174,653 \\       16,225 \\       96,403     \end{array} $	
December	90,591	Def.	15,535	Gain.	106,126	
		-		a	1 154 010	

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 extingush 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 gua anteed 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 bonls 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 Manitob.). The Manitoba Company is not yet prepared to deliver the bonds, which will probably come into the posses-sion of their purchasers by the middle of April. The Eastern R ilroad 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 \$5.009,000, 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 i sues on the line mu t 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 signa ures 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 franch ses 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.

refunding bonds carrying a lower rate of interest. Suit was brought by Let beus 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 ex-changed for the new 4½ per cent bonds. The total issue of debentures is \$600,000, leaving outstanding and unconverted to date \$96,500. The refundic g scheme is an assured success.

Norfolk & Western .- The bonds sold by President Kimball. of the Norfolk & Western Railroad, in Lendon, were the improvement 6s, which have been in the treasury. He disposed of \$600,000, at 1011/2 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, bonds, \$1,465,118; cash balance on hand December 31, \$334,027.

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; t ack 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

# 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 Rail-road Company, as per articles of consolidation dated Novem-ber 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 c nt bonds, dated Nov. 1, 1887	2,518,000
Total outstanding bonds.	statute define, second and second

The company also guarantees the interest on the following securities:

F	Evans Terre Haute & Chie. Railway Co. first mort. bonds	\$775,000
F	Lyans, Terre Haute & Chic. Railway Co. second mort, bonds.	325,000
F	vansville Terre Haute & Chic. Railway Co. Income bonds	150,000
Ī	ndiana Block Coal RR. first mort. 7 p. c. sink. fund bonds	150,000
ŝ	trawn & Ind. State Line RR. Co. first mort. sink. fund bonds1	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 fo lows:

Less the following indebtedness:

С.

Cash over indebtedness	\$926,463 03
First consolidated mortgage bonds	\$51,000.00
Capital stock of the Chicago & Western Indiana RR. Co	1,000,000,000
Capital stock of the Belt Railway of Chicago	40 000 00
Sundry other securities	175,54500
Preferre 1 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.

0	5		•
January	\$155,062 61	August	\$183,979 66
February	141.28927	September	183,42091
March.	169,342.04	October	203,970.58
April	154.26216	November	$200,337\ 20$
May	155,953 48	Dec. (partly estim'ed)	184,698 41
June	168,973 12	-	
July	170,314 81	Total for the year\$	2,071,604 25
Operating expenses an	nl taxes (Dec.	partly estimated)	1,253,000 00
Not comings		-	\$818 604 25

Net earnings...... \$8

## **OFFICERS:**

H H. Porter, Presid't, Chicago. | Geo. C. Kimball, Vice-Pres't, | O. S. Lyford, Vice-Pres. do. Chicago. a flag Chigan

## 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 Com-pany 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 Rail-road Company, situated in the States of Illinois and Indiana, and are issued for the following purposes:

\$8,000,000 00 440,000 00 gage On account of the acquisition by consolidation of 266<sub>10</sub> 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 opera-For each mile of additional ranfoad completed for operation, not exceeding
For each mile of second or additional track completed (not however including side track).
For purchase of equipment (not, however, exceeding actual cost) for each mile of continuous railroad now owned or hereafter acquired. \$18,000 00 8,000 00 7,000 00

The company also guarantees the interest on the following ocurities

bee diffices.	
Evans, Terre Haute & Chie, 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:

Less the following indebtedness:

Bills payable (not yet due)	- 325,000 00
Cash above indebtedness First consolidated mortgage bonds	\$926,463 03 51,000 00
Capital stock of the Chicago & Western Indiana RR. Co Capital stock of the Belt Kailway Company of Chicago	1,000,000 00

Sundry other securities175,545 00Capital stock preferred (C. & E. I. R. R.)2,472 20Capital stock common2,002,472 20 The length of the road owned and operated by this com-

pany is as follows:	,
Miles owned, main track1	78.6
Miles owned, side track	72.0
Miles leased, main track	<b>99.0</b>
Miles leased, side track	21.0

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.

I	The gross earnin	gs from Jan	. 1, 1887, have	been as follows:
I	January			\$170,314 81
	February		August	
1	March		September	
	April		November	
	June	168,973 12	December	184,698 41

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

		11. A.	nubluge,	sec., Onicago
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,

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, Chi-	H. A. Rubidge, Chi- cagoSecretary.
cagoVice-Pres't.	cagoSecretary,
Geo. C. Kimball, Chicago Vice-Pres't.	C. W. Hillard, Chi-
Chicago Vice-Pres't.	cagoTreasurer.

## 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 Dan-ville, Ill. H. H. PORTER, President. ville, 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, 1885.

# THE CHRONICLE.

# The Commercial Linies

# COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 27, 1888.

The weather has continued severe and in the past 48 hours a violent snow storm has so obstructed the railways of this State that the running of trains has been partially suspended. Many of the harbors on the New England coast are nearly closed by ice. At the West and Southwest the weather has slightly improved. The Reading Railroad s rike 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,  $7.80@7.87\frac{1}{2}c$ . for prime to choice Western, 7.90c. for refined to the Continent and 8.45c. for South America.

DAILY CLOSING PRICES OF LARD FUTURES.

		Man dt.	Theodia	Wednsd'y.	Thungdia	Enidan
8	utura y.	mona y				
February deliv'y.	. 7.67	7.59	7.60	7.59	7.64	7.78
March delivery		7.65	7.65	7.62	7.68	7.82
April delivery		7.72	7.71	7.68	7.74	7.83
May delivery		7.78	7.76	7.74	7.80	7.94
June delivery		7.85	7.83	7.80	7.85	8.00
July delivery		7.91	7.89	7.84	7.90	8.02

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,  $7\frac{5}{8}$ @7 $\frac{5}{8}$ c; shoulders,  $6\frac{3}{4}$ @6 $\frac{7}{8}$ c., and hams  $9\frac{3}{4}$ @10c.; smoked shoulders,  $8@8\frac{1}{4}$ °., and hams  $11@11\frac{1}{4}$ . Beef and beef hams remain quiet and nearly nominal. Tallow steady at 5c. Stearine is quiet at  $8\frac{1}{4}$ c. Oleomargarine is quoted at 6c. Butter is dull at 21@34c. for creamery, the outside figure for Elgin fancy; Western extra selling at 31@32c. and extra firsts at 27@30c. Cheese is unchanged; State factory, full cream,  $10\frac{1}{6}@12\frac{1}{6}$ c., 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:

Tan 14:05c	May 12.15c.	Sept11.50c.
Jan	ALLey	Soperin
Feb 12.75c.	June	Oct
	T. 1	N
March	July	Nov11.25c
10.07	11.000	Dec. 11.01.
April	Aug	Dec11.25c
-		

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 13% c. for No 7 and 141/4 c. for No. 6 aflost; also prime Maracaibo at 16½c. Raw sugars have been dull and drooping, closing nominal at 51/8c. for fair refining Cuba, and 5% c. for centrifugal, 96-degrees test, and molasses 23c. for 50-degrees test. Teas on Wednesday brought steady prices. Kentucky tohacco has been more active at better prices; sales for the week are 650 hhds., of which 300 hhds. for export at 43/4@61/4c. for lugs and 61/2@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@141/2c.; 400 cases 1886 crop. do., 10@15c.; 200 cases 1886 crop, Wisconsin Havana. 8@10c.; 200 cases 1886 crop, New England, 12@16c.; 150 cases 1886 crop, do. Havana seed. 13@30c.; 140 cases 1886 crop. State Havana, 10@20c; and 150 cases sundries, 7@28c.; also 450 bales Havana, 63c @\$1 10, and 200 bales Sumatra at \$1 40@\$1 75c.

## 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		1,010			,	75	75
Norfolk	1,246	860	512	644	786	1,217	5,265
	904	870	1,054	989	1,232	5,097	10,146
WestPoint, &c		895	860	1,530	1,699	838	6,842
New York	1,020	517		1,550 715	279	139	2,058
Boston	<b>284</b>	517	124	110	. 215	1,786	1,786
Baltimore					100		
Philadelphia,&c	16	. 167	127	208	188		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.

iuse geari						
	18	87-88.	188	86-87.	Stock.	
Receipts to Jan. 27.	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	349,062	39,893	31,123
P.Royal, &c	378		297	14,873	38	655
Wilmington	3,017	159,465	2,151	126,586	13,505	6,437
Wash't'n,&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			2,067	23,444	8,876	14,601
Tatala	00 120	1 496 199	190 591	4 946 179	040 976	039 893

give below i	the totals	s at learn	ng ports	TOT SIX 8	seasons.	
Receipts at -	1888.	1887.	1886.	1885.	1884.	1883.
Galvest'n, &c	8,961	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	4486.132	4346.172	4113.246	1126.992	3981.316	1319.947

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@883%c

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.

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 105,519 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.

Emporto	Week Ending Jan. 27. Exported to-				From Sept. 1, 1887, to Jan. 27, 1888 Exported to-			
Exports from—	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston			4,936	4,936	218,076	4,021	74,818	296,918
New Orleans	10,903	8,0 8	10,635	27,543	445,258	200,038	278,451	923,742
Mobile	8,750			8,750	50,496			50,496
Florida					8,446			3,446
Savannah*	4,393		11,382	15,775	169,951	12,480	2^4,687	\$80,718
Charleston		3,050	8,050	11,10)	50,129	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	161,793
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	59,170	1,805	22,658	83,935
Philadelp'a'&c					32,576		3,760	36,396
Total	55,697	9,843	40,003	103,549	1,832,104	272,387	920,938	8,025,429
Total 1886-7.	119,134	11,198	44,421	174.753	1,849,951	299,276	742.868	2,991,893
* Includes e	xports	from B	runsw	ick.			×., 1	5

## JANUARY 28, 1888.]

# THE CHRONICLF.

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.

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

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 hold enough in speech but timid in action. While the bears predicted an important decline, none dared "go short" to any considerable extent; and the bulls, though declaring a sharp advance inevitable later on, contented themselves with realizing when the profit of a few points was offered. Foreign advices have been rather depressing, but the movement of the crop has continued small for the season. On Wednesday afternoon there was a slight advance due to the reduced stocks at Memphis (as corrected) and some covering by bears who had become uneasy at the failure and the prolonged dulness to weaken values, and some further improvement on Thursday on a decidedly stronger report from Liverpool. To-day there was a slight advance in the early dealings followed by a considerable decline and a weak closing owing to the fact that the interior movement, small as it was, some-what 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	10 734	734	734	734	71316	71316
Strict Ordinary	814		814	814	8516	8516
Good Ordinary	93.0	9316	9316	93 <sub>16</sub>	914	914
Strict Good Ordir ary	911 <sub>16</sub>	91116	91116	91116	934	934
Low Middling	1019	1018	101810	1018	10316	
Strict Low Middling	10710	10716	10716	10716	1012	1012
Midding	1050	1058	1058	$10^{-16}$ $10^{58}$	101116	
Good Middling	1078			1078	$1015_{16}$	1015.6
Strict Good Middling	1118		1118	1118	$113_{16}$	113
Middling Fair	1110			1112	11916 11916	11916
Fair	1210			1248	$12^{3}_{16}$	10316
						$12_{16}^{316}$
GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary	1b 7 <sup>7</sup> 8	778	778	778	71516	71516
Strict Ordinary	838	838	838	838	8716	8716
Good Orainary	9010	9516	9516	9518	938	938
Strict Good Ordinary	- 91310	9:316	91316	91316	978	978
Low Middling.	104	104	104	104	10516	10510
Strict Low Middling	10918	10916	10918	10916	1058	1058
Middling	1031	1034	1034	1034	101316	101318
Good Middling	. 111	11		11	11116	11116
Strict Good Middling	1114	1114		1114	11516	11516
Middling Fair	11159			1158	11111	iiii
Fair	. 124			124	12516	12516
STAINED.	Sat		Tues			Fri.
Good Ordinary	b. $7^{11}_{16}$	71116	71116	71116	734	$7_{31}$
Strict Good Ordinary	- 838	838	838	838	8716	8716
Low Middling.	9516	9516	9516	9516	938	938
Middling	103.	10316		10 <sup>3</sup> 16	101	1014

	1	0-7				ALL X		ī	
Balea Alneadan 1, X7 1		1 .	Thursday, Jan. 26- Bales, total Prices paid (range) Closing	Wedn'sd'y, Jan. 25 Bales, total Prices paid (range) Closing	Tuesday, Jan. 24 Sales, total Prices paid (range) Closing	Monday, Jan. 23— Bales, total Prices paid (range) Closing	Baturday, Jan. 21— Bales, total Prices paid (range) Closing	FUTUKES.	Market, Prices and Sales of
13,324,400	415,700	l õ	80	Variable. 54,900 9.97@10.96 Dearer.	8	Firmer. 62,300 9.99% 210.97 Quiet.	Variable. 24,800 9.96@10.95 Dull.	Total sales.	Market, Range and
2,248,600	8,100 10 <sup>-55</sup>	Aver . 10.63 2,200 10.60@10.64 10.58-10.60	Aver10.61 2,300 10.60@10.62 10.61-10.63	Aver10.52 1,700 10.51@10.54 10.54— —	Aver 10.50 1,000 10.49@10.51 10.50-10.52	Aver 10.54 200 - @10.54 10.53-10.54	Aver 10.53 700 10.50@10.55 10.50-10.51	January.	
1,510,000	41,900 10.59	Aver 10.64 15,500 10.61@10.68 10.61-10.62	Aver 10.64 7,600 10.62@10.65 10.65—10.66	Aver10.52 Aver10.55 1,700 10.51@10.54 10.53@10.58 10.54— 10.58—10.59	Aver 10.55 7.400 10.53@10.56 10.54-10.55	Aver 10.58 3,000 10.55@10.60 10.57-10.58	Aver 10.56 1,900 10.55@10.59 10.55-10.58	February.	
2,694,900	91,300 10-70	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Aver 10.61 Aver 10.64 Aver 10.75 Aver 10.80 Aver 2,300 7,600 27,100 17,400 1 10.60210.62 10.622010.65 10.732010.77 10.78210.81 10.85 10.61-10.63 10.65-10.66 10.75-10.76 10.80-10.81 10.85	$ \begin{array}{l} \textbf{Aver}10^{.52} \textbf{Aver}10^{.55} \textbf{Aver}10^{.55} \textbf{Aver}10^{.67} \textbf{Aver}10^{.74} \textbf{Aver}10^{.81} \textbf{Aver}10^{.88} \textbf{Aver}10^{.92} \textbf{Aver}10^{.94} \textbf{Aver}10^{.49} Ave$	Aver 10.50 Aver 10.55 Aver 10.67 Aver 10.73 Aver 10.600 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 11,500 10.55 10.65 @10.69 10.71 @10.75 10.78 10.78 10.75 10.78 10.75 10.78 10.75 10.75 10.78 10.75 10.78 10.75 10.78 10.75 10.78 10.75 10.78 10.75 10.78 10.75 10.78 10.75 10.78 10.75 10.78 10.75 10.78 10.75 10.78 10.78 10.75 10.78 10.78 10.75 10.78 10.75 10.78 10.75 10.78 10.75 10.78 10.75 10.78 10.75 10.75 10.78 10.75 1	$\begin{array}{c} \textbf{Aver} \dots 10^{.54} \ \textbf{Aver} \dots 10^{.58} \ \textbf{Aver} \dots 10^{.70} \ \textbf{Aver} \dots 10^{.76} \ $	$\begin{array}{c} \textbf{A} \textbf{ver} \dots \textbf{10^{-53}} \hspace{0.1cm} \textbf{A} \textbf{ver} \dots \textbf{10^{-56}} \hspace{0.1cm} \textbf{A} \textbf{ver} \dots \textbf{10^{-74}} \hspace{0.1cm} \textbf{A} \textbf{ver} \\ \textbf{700} \hspace{0.1cm} \textbf{10^{-55}} \hspace{0.1cm} \textbf{10^{-55}} \hspace{0.1cm} \textbf{10^{-56}} \hspace{0.1cm} \textbf{10^{-67} \# 10^{-70}} \hspace{0.1cm} \textbf{10^{-73} \# 10^{-76}} \hspace{0.1cm} \textbf{10^{-79}} \\ \textbf{10^{-50} \# 10^{-55}} \hspace{0.1cm} \textbf{10^{-55} \# 10^{-56}} \hspace{0.1cm} \textbf{10^{-67} \# 10^{-70}} \hspace{0.1cm} \textbf{10^{-73} \# 10^{-76}} \hspace{0.1cm} \textbf{10^{-74}} \hspace{0.1cm} \textbf{10^{-79}} \\ \textbf{10^{-55} \# 10^{-56}} \hspace{0.1cm} \textbf{10^{-67} \# 10^{-70}} \hspace{0.1cm} \textbf{10^{-73} \# 10^{-74}} \hspace{0.1cm} \textbf{10^{-74}} \hspace{0.1cm} \textbf{10^{-79}} \end{array}$	March.	
1,360,800 1	75,000 10-76	Aver 10-80 19,900 10-76@10-82 10-77	Aver 10.80 17,400 10.78@10.81 10.80—10.81	Aver10.74 9,000 10.72 <i>2</i> 10.76 10.75–10.76	Aver1073 11,500 1071@1075 1073-1074	Aver10.76 12,600 10.74@10.78 10.75	Aver10.74 4,600 10.73@1.0.76 10.73-10.74	April.	DAILY PI
1,404,800	73.700 10 <sup>.</sup> 83	Aver10.85 16,700 10.82 <i>2</i> 10.89 10.83	Aver 10.86 14,000 10.85@10.87 10.86	Aver10.81 9,900 1079@1082 1052-1083	Aver 10.80 11,800 10.78@10.82 10.80-10.81	Aver10.82 15,400 10.80@10.85 10.81-10.82	Aver10.81 5,900 10.79 210.83 10.79 -10.80	May.	PRIOES AND
1,049,100	59,000 10.90	Aver 10.91 14,900 10.89 210.95 10.89 10.90	Aver. 10.93 13,300 10.92@10.94 10.93	Aver 10.88 8,500 10.86 @10.90 10.89-10.90	Aver10.87 13,000 10.85@10.89 10.86-10.87	Aver 10.90 5,600 10.88@10.92 10.88-10.39	Aver 10.88 3.700 10.86@10.89 10.86—10.87	June.	SALES OF
300,000	15,900 10-93	Aver 10.95 1,300 10.92@10.97 10.92_10.93	Aver 10.96 7,100 10.95@10.97 10.96—10.97	Aver 10.92 2,000 10.90@10.93 10.93—10.94	Aver 10.91 2,700 10.89@10.93 10.90-10.91	Aver 10.94 2,400 10.92 210.95 10.92-10.93	Aver10.91 400 10.91@10.92 10.90— —	July.	FUTURES
284,400	25,800 10-96	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	$\begin{array}{c} \mathrm{r}10.82 \ \mathrm{Aver} \10.90 \ \mathrm{Aver} \10.94 \ \mathrm{Aver} \10.36 \ \mathrm{Aver} \10.49 \ \mathrm{Aver} \10.49 \ \mathrm{Aver} \10.14 \\ \mathrm{15,400} \ 5,600 \ 5,600 \ 2,400 \ 2,400 \ 3,600 \ 1000 \ 1,600 \ 1000 \ 1,600 \ 1000 \ 1,600 \ 1000 \ 1,600 \ 1000 \ 1,600 \ 1000 \ 1,600 \ 1000 \ 1,600 \ 1000 \ 1,600 \ 1000 \ 1,600 \ 1000 \ 1,600 $	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	August.	FOR EAOH
32,000	$\begin{array}{r} 2.600\\ 10.48 \end{array}$	Aver 10.51 800 10.49@10.51 10.47-10.49	Aver 10.50 300 10.50 @ - 10.50 @ -	Aver 10.49 700 10.48@10.49 10.48—10.49	Aver 10.46 500 10.45@10.46 10.48-10.50	Aver 10.49 - 2100 10.49 10.47-10.49	Aver 10.45 200 10.45 ~ _ 10.45 ~ _	September.	I MONTH
54,800	7,200 10.13		Aver10.13 1,000 10.13@10.14 10.13 -10.14	Aver 10.13 3,200 10.12@10.13 10.12—10.13	Aver 10-11 960 10-10@10-12 10-12—10-13	$\begin{array}{c c} A  \mathrm{ver}   10^{\cdot} 4  9 \\ A  \mathrm{ver}   10^{\cdot} 4  9 \\ 100 \\ -  \mathcal{M}^{10 \cdot 49}  10^{\cdot} 13  \mathcal{M}^{10}  15 \\ 10^{\cdot} 47 - 10^{\cdot} 49  10^{\cdot} 13  \mathcal{M}^{10}  15 \\ 10^{\cdot} 13  \mathcal{M}^{10}  15 \\ 10^{\cdot} 13 - 10^{\cdot} 14 \\ 9 \cdot 98 - 10^{\cdot} 0 \\ 0 \cdot 0 \\ 10^{\cdot} 14 \\ 9 \cdot 98 - 10^{\cdot} 0 \\ 0 \cdot 0 \\ 0 \\$	Aver	October.	
38.800	8,100 9.98	Aver 9.98 2,400 9.97-10.00 9.97- 9.98	Aver 10.00 3,000 9.99@10.00 9.99@10.00	Aver 9.97 500 9.97@ 9.98 9.98— 9.99				November.	

## MARKET AND SALES.

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

~		SALE	S OF S	FUTURES.				
	SPOT MARKET CLOSED.	Ex- port.	Con- sump	Spec- ul't'n	Tran- sit.	Total.	Sales.	Deliv- eries.
Mon . Tues . Wed . Thurs	Dull Quiet and steady Very dull Dull Dull @ 1 <sub>16</sub> adv Dull and easier	10	$     \begin{array}{r}       103 \\       103 \\       87 \\       148 \\       100 \\       86     \end{array} $			$     \begin{array}{r}       103 \\       103 \\       -97 \\       148 \\       100 \\       86     \end{array} $	62,300 69,300 54,900	
Total.		10	627			637	415.700	

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

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

\* Includes sales in September, 1887, for September, 258,200; Sep tember-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. Is 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. 100 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 Cincinnati .. Louisville ...

	11	11	of amount	a from
Compar for to night (Ian 27)	we add	the item	of export	snom
ngures for to-mgnt (oan. with	,		of Enidor	only
figures for to-night (Jan. 27) the United States, including	in it the	exports	of Friday	omy.
the United States, meruling		- F		
	1000	1887	1886.	1885.

uno o micou station,	0		1000 '	1885.	1
	1888.	1887.	1886.		
Stock at Liverpool bales	746,000	831,000	618,000	823,000	
BLOCK at LIVEL POOL	30,000	11,000	15,000	41,000	
Stock at London	00,000				
	776,000	842,000	633,000	864,000	
Total Great Britain stock.			4,300	7,000	
Stock at Hamburg	5,000	3,400	35,500	44,900	
Stock at Bremen	43,500	20,500			
Stock at Amsterdam	26,000	25,000	29,000	53,000	
Stock at Rotterdam	300	400	300	800	
BLOCK at ROUGI dam	900	900	1,700	1,100	
Stock at Antwerp	183,000	211,000	141,000	210,000	
Stock at Havre		3,000	4,000	4,000	
Stock at Marseilles	3,000		45,000	41,000	
Stock at Barcelona	43,000	46,000		4,000	
Stock at Genoa	5,000	4,000	10,000		
Stock at Trieste	5,000	10,000	3,000	7,000	
BLOOK AL TILEBUO					
	314,700	324,200	273,800	372,800	
Total Continental stocks	514,700	011,200			
	000 700	1.166,200	906,800	1,236,800	
Total European stocks	1,090,700		93,000	39,000	!
India cotton atloat for Europe.	10,000	130,000			L
Amer. cott'n afloat for Eur'pe.	493,000	636,000	454,000	552,000	L
Egypt, Brazil,&c.,afit for E'r'pe		41,000	41,000		L
Egypt, Brazil, de., antior Bit po	949,276	932,823	1,083,239	885,457	
Stock in United States ports	363,197	313,271	444,514		
Stock in II. S. Interior lowis.		33,529	27,118		
United States exports to-day.	15,788	00,020			L
		0.050.009	9 0 10 671	3 058 848	L

Total visible supply .......3,017,961 3,252,823 3,019,671 3,058,848 Of the above, the totals of American and other descriptions are as follows:

American— Liverpool stock	$\begin{array}{r} 182,000\\ 493,000\\ 949,276\\ 363,197\\ 15,778\end{array}$	$\begin{array}{r} \textbf{221,000}\\ \textbf{636,000}\\ \textbf{932,823}\\ \textbf{313,271}\\ \textbf{33,529} \end{array}$	$\begin{array}{r} 454,000\\ 1,083,239\\ 444,514\\ 27,118\\ \end{array}$	$552,000 \\885,457 \\266,591 \\19,000$
Total American	2,564,261	2,780,623	2,701,871	2,596,048

East Indian, Brazil, &c Liverpool stock London stock Continental stocks India afloat for Europe Egypt, Brazil, &c., afloat	$185,000 \\ 30,000 \\ 132,700 \\ 70,000 \\ 36,000$	$190,000 \\ 11,000 \\ 100,200 \\ 130,000 \\ 41,000$	$\begin{array}{r} 142,000\\ 15,000\\ 56,800\\ 93,000\\ 41,000\end{array}$	$\begin{array}{r} 224,000\\ 41,000\\ 93,800\\ 39,000\\ 60,000 \end{array}$
-	459 700	179.900	347.800	462.800

5<sup>3</sup>16</sub>d. 9<sup>1</sup>20. Price Mid. Upl., Liverpool .... Price Mid. Upl., New York.... 5d. 6d 5<sup>5</sup>8d. 10<sup>11</sup>16c. 113<sub>16</sub>C. 93<sub>16</sub>c. 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

stat	tem	ent.		
Total, all	Total, new towns	Newberry, S.C Baleigh, N. C Petersburg, Va Louisville, Ky <sup>*</sup> Little Rock, Ark. Brenham, Tex Houston, Tex	Total, old towns.	Towns. Augusta, Ga Columbus, Ga Macon, Ga Macon, Ga Menpais, Tenn Menpis, Tenn Nashville, Tenn Palestine, Texas Columbus, Miss. Columbus, Mo
35,948	8,232	204 321 385 365 648 648 100	27,716	1 1, 22, 22, 22, 22, 22, 22, 22, 22, 22,
2,907,267	726,382	$\begin{array}{c} 15,312\\ 28,411\\ 13,035\\ 11,203\\ 59,078\\ 23,850\\ 575,493\end{array}$	2,180,885	$\begin{array}{c c c c c c c c c c c c c c c c c c c $
61,768	9,059	204 29 535 1,083 7,010	52,709	Shipar'ls Shipar'ls This week: 2,613 2,613 2,613 2,613 2,613 2,75 2,75 2,75 2,75 2,75 2,75 2,75 2,75
398,012	34,815	2,051 2,241 2,241 972 9,775 1,650 17,226	363,197	388. <i>Slock</i> <i>Jan.</i> 27. 10,080 11,337 9,368 140497 9,368 114,0497 9,368 114,0497 14,391 14,391 14,391 17,639 2,481 3,800 12,481 3,800 12,481 6,852 6,852 6,852 6,852
74,633	14,399	$\begin{array}{r} 41 \\ 430 \\ 303 \\ 506 \\ 1,816 \\ 100 \\ 11,143 \end{array}$	60,234	Alor This week. 2,526 1,874 1,874 1,874 1,874 1,874 1,874 1,874 1,874 1,983 1,106 1,936 1,536 1,536 1,946 1,94
2,781,064	794,995	9,741 9,253 9,253 65,201 16,650 658,058	1,986,069	$\begin{array}{l c c c c c c c c c c c c c c c c c c c$
89,690	13,917	$153 \\ 153 \\ 326 \\ 695 \\ 1,160 \\ 100 \\ 11,472 \\ 11,472 \\ 100 \\ 11,472 \\ 100 \\$	75,743	<i>am.</i> 28, 18 <i>Thipm'ts</i> <i>Thip</i> <i>veeek.</i> 3,303 532 8532 8532 8533 8533 8533 8533 8533
351,361	38,090	740 1,859 906 12,117 5,151 17,257	313,271	<b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>107</b> <b>1</b>

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

Week ending	CLOS	ING QUOT	ATIONS FOR	R MIDDLIN	G COTTON	0X-
Jan. 27.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston New Orlcans. Mobile Savannah Charleston Wilmington . Norfolk Boston	$ \begin{array}{c} 10 \\ 9^{13}_{16} \\ 9^{3}_{10} \\ 10 \\ 10^{1}_{16} \\ 10^{3}_{16} \\$	$\begin{array}{c} 10\\ 97_8\\ 913_{16}\\ 913_{16}\\ 10\\ 10^{1}_{16}\\ 10^{1}_{16}\\ 10^{3}_{4}\\ 10^{3}_8 \overline{\oslash} {}^{4}_2 \end{array}$	$\begin{array}{c} 10\\ 97_8\\ 9^{13}_{16}\\ 9^{13}_{16}\\ 10\\ 10^{1}_{16}\\ 10^{1}_{16}\\ 10^{3}_{4}\\ 10^{3}_8 \overline{\sigma}^{1}_2 \end{array}$	$\begin{array}{c} 10\\ 9^{7_8}\\ 9^{13_{16}}\\ 9^{18_{16}}\\ 10\\ 10^{1_{16}}\\ 10^{1_{16}}\\ 10^{3_4}\\ 10^{3_8} @ ^{1_2} \end{array}$	$\begin{array}{c} 10\\ 9^{7_8}\\ 9^{13}16\\ 9^{7_8}\\ 10\\ 10^{1}16\\ 10^{1}16\\ 10^{3}4\\ 10^{3}8^{\oslash 1_2} \end{array}$	$ \overset{\circ}{10} 10 \\ 978 \\ 978 \\ 978 \\ 10 \\ 10116 \\ 10116 \\ 1034 \\ 1012 & 58 \\ \end{array} $
Baltimore Philadelphia Augusta Memphis St. Louis Cincinnati Louisvilla	$103_8 \overline{a}  {}^{1}_{2} \\ 1011_{16} \\ 97_8 \\ 913_{16} \\ 97_8 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 10 \\ 1$	$ \begin{array}{c} 1038  w^{-2} \\ 1011 16 \\ 978 \\ 91316 \\ 978 \\ 10 \\ 10 \end{array} $	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$

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

Week Receipts at the Ports.			St'k at	Interior	Towns.	Rec'pts from Plant'ns.			
Ending-	1882-83	1886-87	1887-88	1885-86	1886-97	1837-83	1885-86	1886-67	1887-88
Dec. 23	240.166	283.045	202,859	521,319	438,534	503,678	280,246	305,628	209,168
** 30	189 552	238 6.8	188.824	543.557	413.585	493 883	212,090	246,619	179,029
Ion B	1.10 820	159 044	159,308	526.561	423,252	461,804	123,833	138,731	127,229
. 13	103 488	142 115	145.741	513.993	339,745	437,202	95,920	109,4'8	121,139
** 20	110,310	155.884	105,403	493,250	3 6,428	423,832	89,567	152,507	92,033
" 27	. 134,804	132, 31	90,130	476,342	851,361	393,012	117,8-0	1.7,401	04,510

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. Last year the receipts from the plantations for the same week were 117,464 bales and for 1886 they were 117,896 bales.

AMOUNT OF COTTON IN SIGHT JAN. 27.-In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1887-88.	1886-87.	1885-86.	1884-85.
Receipts at the ports to Jan. 27	4,436,132	4,346,172	4,113,246	4,126,992
Interior stocks on Jan. 27 in excess of September 1			a sea star a	263,657
Tot. receipts from plantat'ns Net overland to Jan. 1 Southern consumpt'n to Jan. 1	710,712	513,742	525,092	308,040
Total in sight Jan. 27	5,776,026	5,313,215	5,229,830	4,863,697
Northern spinners' takings to Jan. 27	1,284,103	1,088,230	1,151,099	889,880

It will be seen by the above that the increase in amount in sight tonight, as compared with last year, is 462.811 balos, the increase as compared with 1885-6 is 546,196 balos, and the increase over 1884-5 is 912,326 bales.

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

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

Palestine, Tevas .-- Telesram 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, Louissana.-We have had rain on four days of the week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 55.

\* The figures for Louisville in both years are "net." f 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. The receipts at the same towns have been 32,518 bales less than the same 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 5, 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 bid roads. Light rain has fallen on one day and the rainfall reached three hundredths of an i.ch. The thermometer h s averaged 33.

Hel nu. Arkansas.-It h strained lightly on one day of the week last year, and since September 1 the receipts at all the week, the rainfall reaching ten hundredths of an inch. There EJWns are 126,293 bales more than for the same time in 1000-7. Is snow suit on the ground, and no progress has been munic

## JANUARY 28, 1888.]

# THE CHRONICLE.

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 22.

Mobile, Alabama.-We have had rain on five days of the week, the rainfall reaching one inch and sixteen hundredths. The thermometer has averaged 52, ranging from 28 to 64. Montgomery, Alabama.—Rain has fallen on four days of

the week to the extent of one inch and thirty-six hund edths. 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 thermom-

eter 46, highest 57 and lowest 38. *Augusta, Georgia.*—The weather has been cloudy and cold during the week with rain on the three digs to the extent of one inch and seven hundredths. The week clos s 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.

· · · · · · · · · · · · · · · · · · ·	Jun.	26,'88.	Jan. 27,'87	
New OrleansAbove low-water mark. MemphisAbove low-water mark. NashvilleAbove low-water mark. ShreveportAbove low-water mark. VicksburgAbove low-water mark.	$     \begin{array}{r}       7 \\       20 \\       12 \\       20     \end{array} $	Inch. 7 6 8 3 3	<i>Feet.</i> 2 12 27 3 10	Inch. 8 8 6 0 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.

Shipments this week.			Shipments Since Jan. 1.			Receipts.	
		Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.
9,000	22,000	31,000	17,000	66,000	83,000	40,000	
	Great Brit'n. 1,000 9,000	Great Oonti- Brit'n. nent. 1,000 13,000 9,000 22,000	Great Brit'n.         Continent.         Total.           1,000         13,000         14,000           9,000         22,000         31,000	Great Brit'n.         Conti- nent.         Total.         Great Britain           1,000         13,000         14,000         12,000           9,000         22,000         31,000         17,000	Great Brit'n.         Oonti- nent.         Total.         Great Britain         Conti- nent.           1,000         13,000         14,000         12,000         48,000           9,000         22,000         31,000         17,000         66,000	Great Brit'n.         Conti- nent.         Totat.         Great Britain         Conti- nent.         Total.           1,000         13,000         14,000         12,000         48,000         60,000           9,000         22,000         31,000         17,000         66,000         83,000	Great Brit'n.         Oonti- nent.         Total.         Great Britain         Conti- nent.         Total.         This Week.           1,000         13,000         14,000         12,000         48,000         60,000         39,000           9,000         22,000         31,000         17,000         66,000         83,000         40,000

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 simplifients 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 Ceylor, Tuticorin, Kurrachee and Coconada.

## EXPORTS TO EUROPE FROM ALL INDIA.

Shipments	18	88.	18	887.	1886.	
to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay All other ports.	14,000 7,000	60,000 21,000	31,000 5,500			52,000 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.	1887-89.	1886-87.	1885-86.
Receipts (cantars*)— This week Since Sept. 1	80,000 2,520,000	55,000 2,467,000	50,000 2,428,000
	This Since week. Sept. 1.	This Since week. Sept. 1.	This Since week. Sept. 1.
Exports (bales)— To Liverpool To Continent	7,000 189,000 5,000 106,000	3,000 91,000	7,000 168,000 5,000 95,000
Total Europe	12,000 295,000	10,000 280,000	12,000 263,000

\* A cantar is 98 pounds.

This statement show that the receipts for the week ending Jan. 25 were 80,000 cantars, and the shipments to all Europe 12,000 bales.

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

		1887-88.		1	1886-87.			
	32s Cop. Twist.	8 <sup>1</sup> 4 lbs Shirting		32s Cop.		14 lbs. irlings.	Coll'n Mid. Upldi	
	7 <sup>5</sup> 8 @8 <sup>1</sup> 4 7 <sup>3</sup> 4 @8 <sup>3</sup> 8	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3 534	$\begin{array}{c ccccc} d. & d. \\ 7^{5}_{16} @ 7^{15}_{16} \\ 7^{5}_{16} @ 7^{15}_{16} \\ 7^{5}_{16} @ 7^{15}_{16} \\ \end{array}$	3 5 8	<b>8.</b> d. <b>a</b> 6 10 <b>a</b> 6 10 <b>a</b> 6 10 <b>a</b> 6 10	d. 514 514 5516	
" 13 " 20		$5 9 @7 \\ 5 9 @7$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c}  75_{16} @ 715_{16} \\ 7_{14} @ 7_{78} \\ 7_{14} @ 7_{78} \\ 7_{14} @ 7_{78} \end{array}$	$5 91 \\ 5 91 \\ 5 91 $	$2\hat{a}\hat{b}\hat{b}\hat{1}\hat{0}\hat{1}_{2}$ $2\hat{a}\hat{b}\hat{b}\hat{1}\hat{0}\hat{1}_{2}$ $2\hat{a}\hat{b}\hat{b}\hat{1}\hat{0}\hat{1}_{2}$ $2\hat{a}\hat{b}\hat{b}\hat{1}\hat{0}\hat{1}_{2}$	$5^{3}_{16}$ $5^{3}_{16}$ $5^{3}_{16}$	

-At a meeting of the members of the New York Cotton Ex-

change, 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.

Reso ved, 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 manly 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; *Reso'red*, 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. Idewas adopted :

That the thanks of the members of the Exchange be tendered to those in charge of the Chambers Street Hospital for th ir 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

	Shipme	nts for th	e week.	Shipmen	Shipments since January 1.				
	Great Britain.	Conti- nent.	Total.	Great Britain.	Continent.	Total.			
Calcutta— 1888 1887 Madras—	4.000 2,000	3,000 1,000	7,000 3,000	8,000 8,000	4,000 2,000	12,000 10,000			
1888 1887 All others—	500		500	2,000 2,000	, <u></u>	2,000 2,000			
1883 1887	2,000	1,000	3,000	4,000 5,000	3,000 4,000	7,000 9,000			
Total all- 1888 1887	4,000 4,500	3,000 2,000	7,000 6,500	$14,000 \\ 15,000$	7,000	21,000 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, 1837, and for the corresponding periods of the two previous years are as follows :

for FRASER

Digitizeg

funeral: M. B. Fielding, C. W. Ide, C. D. Miller, T. W. Willjams, Thos. Scott, E. H. Skinker, James Swann, Wm. Woodward, Jr., Geo. Copeland, Wm. P. Campbell, N. Herrmann, Felix Warly, W. T. Tannahill, James F. Wenman, S. T. Hubbard, Jr.

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

000s omitted.	Yarn&1	hread.		Coth.				Total of All.	
ocos omitica.	1887.	1886.	18.7.	188 .	1857.	1~86.	1887.	1886.	
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.	
October	24,234	23,612	409,967	428,415	74,539	77,894	98,773	101,500	
November	25,749	24,478	425,565	422,554	77,378	76,828	103,125	101,306	
December	24,963	20,485	455,815	378,634	82,875	68,842	107,858	89,327	
Tot. 1st quarter.	74,946	68,575	1291,317	1229,603	234,790	223,564	309,736	292,130	
Stockings and so	cks			<b></b>			739	646	
Sundry articles.							5,668	5,245	
Total exports co	tion mar	fa ot					318,143	298,080	

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, consigne 1 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 cctton 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 51/2c. for 11/2 1b., 6c. for  $1\frac{3}{4}$  lb.,  $6\frac{1}{5}$ c. for 2 lb. and 7c. for standard grades. Some trade is reported at  $2\frac{1}{4}$ @ $2\frac{3}{5}$ c. for paper grades and  $2\frac{3}{5}$ @ $2\frac{1}{5}$ 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.

Total bales. YORK-To Liverpool, per steamers Bothnia (additional), 455... Celtic, 1,729... Donati, 1,074... Humboldt, 1,850 ...Ohio, 1,548...Serra, 2,454...Umbria, 78....
To Hull, per steamer Santiago To Havre, per steamer La Gascogne, 575.....
To Bremen, per steamer Ems, 202....
To Rotterdam, per steamers Amsterdam. 1,346...Leerdam, 756..... NEW 9,188 167 575 202 2.102 To Antwerp, per steamer Switzerland, 990 990 To Copenhagen, per steamer Thingvalla (additional), 89 .... W ORLEANS-To Liverpool, per steamers Alicia, 6,250.... Cadiz, 5,961....Costa Rican, 7,399....Professor, 6,035 .... Statesman, 3,944....Vandyck, 2,800....per barks Asiana, 4.085....Seringanatam. 3,920 89 NEW 4,085....Seringapatam, 3,920.....per barks Asiana, **To Havre**, per steamer Marseille, 7,074....per ship Margar-etha, 4,421. 40,394 Chavie, per steamer Marselle, 7,074....per ship Margaretha, 4,421....
To Bremen, per steamers Erl King, 4,060....Hatfield, 4,786.
To Antwerp, per steamer Matthew Bedlington, 1,057....
To Genoa, per steamers Azalea, 3,\*49....Bellarena, 4,008...
SAVANNAH-To Liverpool, per barks Felix Mendelssohn, 3,060
....Magdalena, 3,309....
To Havre, per bark Aurora, 2,250...
BRUNSWICK-To Liverpool, per steamers Lake Nepigon, 4,620
....Mozart, 6,015....
CHARLESTON-To Liverpool, per steamer Borinquen, 2,600....
per barks Resoluto, 1,631....Sagona, 2,375....
To Reval, per steamer Huntsman, 5,400
GALVESTON-To Liverpool, per steamers Dunholme, 2,608....
Eastern Princess, 5,160
To Bremen, per steamer Queen, 4,593.... 11,495  $8,846 \\ 1,057$ 7,657 6,369 2,250 .... 10,635 6,606 5,400 7.768 Eastern Princess, 5,160 To Bremen, per steamer Queen, 4,593..... WILMINGTON-To Queenstown, for orders, per bark Hjemmet, 4,59 1,33 1.33412,12 per bark Tiber, 1,015 NEWPORT NEWS-To Liverpool, per steamer Duke of Bucking-9,13 **4,3**0 30 Barnia, 3,178.
To London, per steamer Toledo, 238
To Antwerp, per steamer Mareca, 1,238
Boston – To Liverpool, per steamers Venetian, 2,720....Virginian, 2,073 5,67 1,23 To Yarmouth, per steamer Dominion, 77.... **4,793** 77 PHILADELPHIA-To Liverpool, per steamer British Princess, 1,175 ....... To Glasgow, per steamer Austrian, 1,000..... To Antwerp, per steamer Vaderland, 58..... 1,000 58 

The particulars of these shipments, arranged in our usual

form, are a	as follo	ows:						
,		Hull.			Rotter-		-	-
		Glasgow			dam,	Barce-		
		London	• <i>11</i>		Antw'p	lona	-	
	Liver			÷ .	and	and	Yar-	I
	pool.	Queenst.	Havre			Genoa.	mo'th.	Total.
New York .	9,188		575	202	3,181			13,313
N. Orleans.	40,394		11,495	8,846	1,057	7,657		69,449
Savannah .	6,369		2,250					8,619
Brunsw'k	10,635							10,635
Charleston.	6,606				5,400			12,006
Galveston.	7,768			4,593				12,361
Wilmingt'n		1,334						1,334
Norfolk	12,123							12,123
WestPoint.	9,130							9,130
Newport N.	4,306			300				4,606
Baltimore .	5,673	238			1,238			7,149
Boston	4,793						77	4,870
Philadel'ia.	1,175	1,000			58			2,233
			1 000	10.011	10.001	T OF T		107 000

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.
- 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 commartment flooded. She was placed in Erie Basin docks forward compartment flooded. She was placed in Erie Basin docks on the 23d.
- on the 23d. SARNIA, steamer (Br.), Gibson, from Baltimore for Liverpool, which arrived at Halifax Jan. 22, had terrific weather and shifted cargo. She would discharge portion of cargo and re-stow it. ILE MARTHE, ship (Fr.), Bouillant, from New Orleans for Havre, put back to Port Eads Jan. 20 in distress, leaking. She was towed to New Orleans, where she will probably be discharged and docked.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	18@9 <sub>64</sub>	18@9 <sub>64</sub>	18@964	18@9 <sub>64</sub>	<sup>1</sup> 8@ <sup>9</sup> 64	18@9 <sub>64</sub>
Do saild.						
Havre, steam c.	516@38	<sup>5</sup> 16 <sup>2</sup> 38	$5_{16}@3_{8}$	516@38	932	932
Do sailc.						
Bremen, steam c.	3 <sub>8</sub>	38	38	38	38	3 <sub>8</sub>
Do sailc.						· · · · ·
Hamburg, steam c.	1132	$11_{32}$	1132	11 <sub>32</sub>	11 <sub>32</sub>	1132
Do sailc.						
Amst'd'm, steam c.	35*	35*	35*	35*	32 <sup>1</sup> 2*	3212+
Do via Leith.d.						
Reval, steamd.	7 <sub>32</sub> @9 <sub>32</sub>	7 <sub>32</sub> @9 <sub>32</sub>	7,20932	732@932	13 <sub>64</sub> -17 <sub>64</sub>	13 <sub>64</sub> -17 <sub>64</sub>
Do saild.						
Barcelona, steam d.	. 4	14	14	14	14	1 <sub>4</sub>
Genoa, steam d.	732	732	732	732	732	732
Trieste, steamd.	14	14	1 <sub>4</sub>	14	<sup>1</sup> 4	14
Antwerp, steam d.	18	18	18	18	18	18

\* Per 100 lbs.

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

-				(	
3		Jan. 6.	Jan. 13.	Jan. 20.	Jan. 27.
4	Sales of the weekbales	49,000	53,000	54,000	59,000
3	Of which exporters took	5.000	4,000	3,000	5,000
0	Of which speculators took	3,000	3,000	4,000	4,000
0	Sales American	32,000	38,000	37,000	41,000
	Actual export	10,000	9,000	5,000	7,000
06	Forwarded	25,000	27,000	28,000	25,000
0	Total stock-Estimated	623,000	629,000	707,000	746,000
ן טי	Of which American-Estim'd	444.000	447,000	522,000	561,000
3	Total import of the week	95,000		158,000	120,000
	Of which American	80,000		133,000	99,000
88	Amount afloat	293,000	344,000	317,000	297,000
88	Of which American	278,000			277,000
0				where the second s	1~1

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 27 and the daily closing prices of spot cotton, have been as follows:

Spot,	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 12:30 P.M.	Quiet.	Dull.	In buyers' favor.	Irregular.	Firmer.	Steady.
Mid.Upl'ds. Mid. Orl'ns.	$558 \\ 5^{11}16$	$558 \\ 5^{11}16$	$558 \\ 511_{16}$	$558 \\ 5^{11}16$	$558 \\ 51116$	5 <sup>5</sup> 8 5 <sup>11</sup> 16
Sales Spec. & exp.	8,000 1,000	8,000 1,000	10,000 1,000	$10,000 \\ 1,000$	10,000 1,000	10,000 1,000
Futures. Market, 12:30 P.M.	Dull at 1-64 de- cline.	Steady at 1-64 de- cline.	Quiet at 1-64 de- cline.	Steady at 1-64 de- cline.	Steady at 1-64 ad vance.	Steady.
Market, 4 P. M.	Very dull.	Steady.	Dull.	Steady.	Firm.	Quiet.

Total...118,160 2,739 14,320 13,941 10,934 7,657 77 167,828

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

- NORFOLK-FOR Liverpool-Jan. 23-Bark Maiden City, 3,318. NEWPORT NEWS-For Liverpool-Jan. 21-Steamer Duke of West
- minster. . Boston Foi Liverpool -Jan. 16 Steamer Norseman, 1966....Jan. 18 Steamer Istrian, 1,323... Jan. 20 Steamer Palmyra, .

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

The prices are given in pence and 64ths thus: 463 means 463-64d., and 501 means 51-64d.

	Sa	Sat., Jan. 21.				Mon., Jan. 23.				Tues., Jan. 24.			
	Open,	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.	
	d.	d.	d.	d.	d.	đ.	d.	<i>d</i> .	d.	d.	d.	d.	
January	5 38	5 38	5 38	5 38	5 37	5 38	5 37	5 38	5 37	5 37	5 37	5 37	
JanFeb	5 38	5 38	5 38	5 38	5 87	5 38	5 37	5 38	5 87	5 87	5 37	5 87	
FebMarch	5 38	5 38	5 38	5 38	5 38	5 39	5 38	5 39	5 38	3 38	5 38	5 38	
MarApril.	5 40	540	5 40	540	5 40	5 40	5 40	5 40	540	5 40	5 39	5 39	
April-May	5 41	541	541	541	541	542	541	5 4 8	5 41	541	541	541	
May-June	5 43	5 43	543	543	5 43	5 44	543	5 44	543	543	5 43	5 43	
June-July	100 million 4	5 45	5 4 5	545	545	546	5 45	546	545	545	545	545	
July-Aug	1355 BR0211	547	5 47	547	3 47	548	547	548	547	547	5 47	547	
AugSept	- 43 	54	548	548	548	548	548	548	547	5 47	5 47	5 47	

ded for FRASER aser.stlouisfed.org

## JANUARY 28, 1883.]

# THE CHRONICLE.

	Wed	Wednes., Jan. 25.			Thurs., Jan. 26.				Fri., Jan. 27.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	<i>d</i> .	đ.	d.	d.	đ.	đ.	đ.
January	5 36	5 87	5 86	5 37	5 39	540	<b>ð 39</b>	5 40	5 40	5 40	540	540
JanFeb	5 36	5 87	5 36	5 37	5 89	540	5 89	5 40	5 40	5 40	5 40	5 40
FebMarch	5 37	5 37	5 87	5 37	5 40	5 40	5 40	540	540	540	540	5 40
MarApril.	5 38	5 39	5 38	5 39	5 41	543	541	5 42	541	542	5 41	5 42
April-May .	540	540	540	5 40	5 4 8	543	543	5 43	5 43	543	543	5 43
May-June	5 4 2	542	5 42	542	5 45	5 45	5 45	5 45	545	5 45	5 45	5 45
June-July	544	544	544	5 44	347	547	5 47	5 47	547	547	547	547
July-Aug	546	546	5 46	5 46	548	5 49	5 48	5 49	548	5 49	5 48	5 49
AugSept	546	5 47	546	5 47	5 49	5 49	5 49	549	5 49	5 49	5 19	5 49
				1	1. 1			1				

## 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 Wedndesday'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.

February delivery March delivery April delivery May delivery	92 93	Mon. 8978 91 <sup>1</sup> 8 92 <sup>1</sup> 8 92 <sup>1</sup> 8	<i>Tues.</i> 89 <sup>1</sup> 4 90 <sup>3</sup> 8 91 <sup>1</sup> 2 923	Wed. 8878 9018 914	Thurs. 89 <sup>1</sup> 8 90 <sup>1</sup> 4 90 <sup>3</sup> 8 9214	<i>Fri.</i> 90 91 <sup>1</sup> 8 92 <sup>1</sup> 8	
May delivery June delivery December delivery	$933_{4}$ 94	$927_8 \\ 927_8 \\ 953_4$	$92^{3}8$ $92^{3}8$ $95^{1}4$	92 92 95 <b>5</b> 8	$92\frac{1}{4}$ $92\frac{1}{4}$ 95	93 9278 9534	

Indian corn also declined materially early in the week, under a pressure to realize in the face of a very poor demind, 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.

 		~	 ~	MILLELID	0016
	~ .				
	Sat			100 TI	

February delivery	61 <sup>3</sup> 8	61 61	60 <sup>5</sup> 8	60 <sup>1</sup> 2	60 <sup>5</sup> 8	6138	
March delivery. May delivery. June delivery.	6134		60 <sup>7</sup> 8 60 <sup>7</sup> 8	$\begin{array}{c} 603 \\ 603 \\ 603 \\ 601 \end{array}$	61 61 6078	$615_8 \\ 613_4 \\ 613_4$	

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.

							1
February delivery March delivery May delivery		Mon. 3812 3918 3958	Tues. 3834 394 3958	Wed. 3834 3918 3938	Thurs. 39 3938 3958	Fri. 3914 3912 3978	
DAILY CLOSING	PRICES	OF NO	. 2 WHI	TE OAT	S.		
February delivery March delivery	Sat. 41 <sup>5</sup> 8	Mon. 41 <sup>5</sup> 8 42 <sup>1</sup> 8	$\begin{array}{c} Tues. \\ 4134 \\ 424 \end{array}$	Wed. 4134 4234	Thurs. 413 <u>4</u> 4210	Fri. 42 42 lo	

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.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lb
Chicago	87,248	87,524		412,712	222,165	
Milwaukee.	17,811	78,395	14,560	19.000	48,605	18,774
Toledo	2,883	25,086	55,633		500	92
Detroit	3,505	88,607	13,736		21,823	
Cleveland	<b>3,90</b> 0	85,437	28,650		9,165	48
St. Louis	12,402	35.606	251,440		23,400	
Peoria	1,250	22,500	228,500		13,200	4,950
Duluth		57.073			201200	=,000
Minneapolis.		340,860				
Tot.wk. '88.	128,909	721,088	1,051,848	871,172	338,838	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		699,098	521,423	32,233
Since Aug 1.						
1887 -8	6,128,151	73,198,553	45,182,069	40,594,795	16,887,320	1,219,716
1886-7*	5,357,509	62,392,519	48.386.731	36,972,640	15,430,611	1,337,219
1885-6*	4,226,117	42,516,976	47,267,039		13,867,156	2,126,089

Include one week extra.

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

Ai-	Flour, bbls.	Wheat, bush.	Corn, bush.	Oals,	Barley	R ye,
New York		36.300	279.442	bush.	bush.	bush.
Dest LOID.	100,000 -		419,444	231,120	42,900	1,650
Boston.		34,230	51,596	42,5-5	3.950	2,590
Montreal	5,278	28,000	600	19.550	2,438	-,
Philadelphia	20,291	18,103	55.461	81,578	39,800	1,200
Baltimore	45,431	24.933	49.757	12,200		3,346
Richmond	5.665	33,611	5,468	8.028		25
Norfolk, Va		,	0,200	0,020		
New Orleans	6.930	27.778	1	17100		
tion orioans	0,930	21.118	155,712	17,100	•••••	
Total week.	975 102	202,955	500 000	410 101	00.000	0.014
Loual wook.	410,105		598,036	412,161	89,088	8.811
Cor. week 87	230.519	857 303	639 709	511 516	74 510	10 700

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

,,	pare de		rour yours	•
Flourbbls.	1883. 849,004	1887. 855,836	*1886. 916,205	*1885. 1,202,672
Wheatbush. Corn Oats Barley Rye	$\begin{array}{r} 871,319\\ 1,612,222\\ 1,540,216\\ 393,038\\ 32,032\end{array}$	$\begin{array}{r} 2.595,133\\ 2.708,753\\ 1.857,735\\ 266,686\\ 36,771 \end{array}$	607,979 9,191,351 2,326,997 719,073 47,748	3,098,118 9,083,638 2,109,333 573,132 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:

	the second s					
Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pezs.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	145,520	64,551	137,514	964		3,056
Boston	85,879	27,831	40,825			9,950
Portland.						0,000
N. News		25,394	786			
Philadel.	64,000		15.127			
Baltim're	70,700	116.641	70,160	20		
N. Orl'ns.	15,452	193,326	1,285	20		
Richm'd .			2,000		••••••	
Norfolk			2,000			
Tot. w'k.	381,551	427,743	267,697	984		12 000
S'me time			201,001	001		13,006
	1.449.948	1,142,232	205,107	3,136	- 1 000	10 500
	-,,015	-,, -, -, -, -, -, -, -, -, -, -, -,	200,107	0,100	4,000	18.580

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

Emonio	Flo	ur.	Wh	eat.	Corn.		
Exports for week lo—	1888. Weck, Jan 21.	1887. Week. Jan. 22.	1888. Week, Jan 21.	1887. Week, Jan. 22.	1888. Week, Jan. 21.	1887. Week, Jan. 22.	
Un.King. Cont'nt S.&C.Am. W. Indies Brit. col's Oth.c'n'ts	$18,722 \\ 10,123$	$\begin{array}{r} Bbls.\\ 158,059\\ 13,617\\ 14,910\\ 15,383\\ 2,746\\ 392 \end{array}$			Bush. 262,603 148,226 9,038 5,609 1,125 1,142	Bush. 829,615 263,848 13,920 19,139 10,000 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:

	Napornito	400	Ju	0.00	Laminy Draudo	<b>DO O</b>	0 0 1	04 OU	/ 1
	Spring wheat extras.	28	)a	3 20	Rye flour, superfine	3.3	60	3 50	.
	Minn. clear and stra't.	3 60	)@	4 50	Fine.			2 50	
	Winter shipp'g extras.			3 25		~ 0	U W	200	
	Winter XX and XXX.			4 30		90	0 2	3 25	1
	Patents.	41				30			
						3 2	U Ø	3 25	1
	Southern supers	273	0	3 00	Buckwheat flour, per				1
	South'n com. extras	3 23	50	3 50	100 lbs	21	00	2 20	
				GR	AIN.				1
									- 1
	Wheat-	·			Oats-Mixed	37	Ø	40	- 1
	Spring, per bush	85	Ø	94	White		õ	45	1
	Spring No. 2	88	0	8919	No. 2 mixed	394		40	
			a	9112	No. 2 white	42		43	- 1
			ð	93	Barlev-	14	w	20	
			ð	93	Canada No. 1	95	<b>a</b> 1	00	1
							@1		
	Westing all and a		Ø	62	Two-rowed State	<b>82</b>	Ø	85	1
	West'n mixed No. 2.	601g			Six-rowed State	87	Ø	90	
15	Western white	60	đ	62	Milwaukee No. 2	87	0	90	1
	Western yellow	60	ð	62	Malt-State, 4-rowed.	95	10	00	1
	White Southern		<b>a</b> .		State, 2-rowed	85	0	90	
	Rye-			100	Buckwheat		0	61	
	State & Pa., 2 bush.	72	ð	75				UL	

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:

Digitized for FRASER

	Flo	ur.	Wh	eat.	Corn.			
Exports to-	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,'88. to Jan. 22, 1887.		
Un.Kingdom Continent S. & C. Am West Indies. Brit. Col'nies Oth. countr's	Bbls. 3,562,425 237,272 416,193 379,024 360,970 13,289	247,069	6,121,424	3,071	1,755,978	Bush. 9,414,537 3,868,330 348,737 217,973 15,936 28,621		
Total	4,959,173	3,860,350	15,255,051	27.826,618	8,721,660	13,892,163		

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Jan. 21, 1888:

In store at-	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	8,169,849		1,668,307	12,583	123,997
Do afloat Albany	$133,000 \\ 2.825$	64.200	50.000		230,000
Buflalo	2,212.925	283.644		52,700 67.861	319,400 849,388
afloat			52,000		
Chicago afloat	5,402,105	1,294,282	917,515	21,855	309,008
anoat		470,494			

# THE CHRONICLE.

Contraction of the second seco					
	Wheat,	Corn,	Oats.	Rye.	Barley,
	bush.	bush.		bush.	
Milwaukee	2,022,167		1,786	43,031	213,931
			2,100	20,000	
Duluth	6,776,276	73,013	7,514	12,943	16,698
Toledo	1,745,788	84.883	21,401	5,260	78.076
Detroit	1,248,476			900	510,789
Oswego	59,000	41,000		7,641	71.667
St. Louis	4,155,529		1,317,770		
Cincinnati	26,000	125,000	210,000	27,000	96,000
Boston	114,850	121,373		1,998	7,592
Toronto	175,088	900		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			4,739
Baltimore	1,104,429	456,779			
Minneapolis	7,398,667				
St. Paul.	380,000				
On Mississippi	7 600	6,300			
On canal & river.	7,600	0,300			
Mat Tan 01 100	10 001 050	6.677.034	5 500 300	311 015	2,994,916
	42.361.250				3.224.774
Tot. Jan. 14.'88	43,248,132		5.686.040		2,420,235
Tot. Jan. 22, '87.	61,964.599		4,774,226		
	55,969,744	8,555,812			2,082,067 1,795,205
<b>Tot.</b> Jan. 24, '85*	42,576,703	5,411,463	2,281,443	500,159	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:

	Week ending	Jan. 25.	Week ending Jan. 18.		
Grain on Passage.	Wheat. Corn		Wheat.	Corn.	
To United Kingdomqrs. To Continent		307,000 71,000	1,428,000 191,000	332,000 77,000	
Total quarters Equal in bushels Same week in 1887 bush.	$\begin{array}{r} 1,523,000\\ 12,184,000\\ 23,416,000\end{array}$	378,000 3,024,000 3,032,000	$\begin{array}{r} 1,619,000\\ 12,952,000\\ 25,680,000 \end{array}$	3.272,000	

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 lo Jan. 21.		
To United Kingdombush. To Continentbush.	20,000 20,000		$\frac{12,460,000}{11,740,000}$		
Totalbush.	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 gools at first hands, and the commission houses continued to make liheral 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 cutlook 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 vorts [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%: for 64x64s: (at which figures weekly contracts to June have been made), and 3 5 16@3% for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Oloths-	1888. Jan 21.	1887. Jan. 22.	1886. Jan. 23.	1885. Jan 24.
Held by Providence manuf'rs	28.000	84,000	76,000	446,000
Fall River manufacturers Providence speculators	15,000	30,000 42,000	23,000 269,000	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 ginghams 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 cheviote. 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-wcol 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 importors in execution of former orders, while new business was only moderate in vol ume. 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:

Total at the port	Total Ent'd for consumpt	Manufactures of Wool Cotton Silk Flax Miscellaneous		Total on market	Total Ent'd for consumpt	Wool Cotton Silk Flax Miscellaneous	Manufactures of-	Total	Silk Flax Miscellaneous	Manufactures of– Wool Cotton			ENTERED FO
8,712	$1,700 \\ 7,012$	619 205 237	T	11,079	4,067 7,012	$706 \\ 696 \\ 256 \\ 469 \\ 1,940$	ITHDRA	7,012	1,135 1,532 924	1,347	Pkgs.	Week Jan. 2	R CONS
8,712 2,612,399	523,022 2,089,377	$224,137\\132,116\\98,102\\44,255\\24,412$	ENTERED F	11,079 2,804,365	714,988 2,089,377	$247,213 \\191,174 \\132,179 \\78,140 \\66,282$	WN FROM	7,012 2,089,377	569,230 269,068 144,527	\$ 523,977 582,575	Value.	Week Ending Jan. 27, 1887.	UMPTION H
55,641	18,377 37,264	2,032 2,723 1,120 1,601 10,901	OR WAREH	62,634	25,370 37,264	$1,893 \\ 2,377 \\ 841 \\ 2,034 \\ 18,225$	WITHDRAWN FROM WAREHOUSE	37,264	$5,454 \\ 6,790 \\ 12,373$	5,021 7,626	Pkgs.	Since Ja	OR THE W
11,159,704	2,525,523 8,634,181	$733,690 \\ 750,290 \\ 513,905 \\ 261,005 \\ 266,633 \\ $	ENTERED FOR WAREHOUSE DURING SAME PERIOD	11,021,498 37,028 3,295,143	2,387,317 8,634,181	$\begin{array}{r} 679,673\\670,265\\444,322\\325,887\\267,170\end{array}$		8,634,181	2,669,778 1,064,648 714,472	\$ 2,085,549 2,099,734	Value.	Since Jan 1, 1887.	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887
	10,456 30,597	683 351 9,048	SAME I	37,028		626 507 228 4,691	WN INTO	30,597	1,567 1,015 21,271	2,033 1,711	Pkgs,	Week Jan.	CE JANU
41,053.3,191,842	574,991 2,616,851	$\substack{\begin{array}{c} 241,073\\93,108\\107,523\\42,549\\87,738\end{array}}$	ERIOD.	3,295,143	$\begin{array}{c} 6,431 \\ 30,597 \\ 2,616,851 \end{array} $	$\begin{array}{r} 234,884\\ 138,607\\ 102,251\\ 75,436\\ 127,114 \end{array}$	AND THROWN INTO THE MARKET	2,616,851	802,116 218,585 290,028	\$ 704,286 491,836	Value.	Week Ending Jan. 26, 1888.	ARY 1, 188
102,003	24,816	2,605 2,474 1,374 1,389 16,974		99,517	22,330 77,187	2,268 2,581 799 1,634 15,048		. 77.187	5,619 7,185 48.850	6,896 8,63	Pkgs.	Since Jan	38 AND 188
12,393,742	2,742,127 9,651,615	$\begin{array}{r} 960, 286\\ 632, 478\\ 539, 230\\ 279, 176\\ 3, 0, 957\end{array}$		12,261,788	2,610,173 9,651,615	$\begin{array}{r} 860,208\\ 706,916\\ 387,211\\ 287,657\\ 368,181 \end{array}$		9,651,615	2,586,726 1,205,950 930,147	2,565,109 2,303,683	Value.	Since Jan. 1, 1888.	37.

d for FRASER