

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL 46.

NEW YORK, FEBRUARY 4, 1888.

NO. 1,180.

Financial.

AMERICAN
Bank Note Company,
78 to 86 TRINITY PLACE,
NEW YORK.

Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.

ENGRAVERS AND PRINTERS OF
**BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES of the UNITED STATES; and for
Foreign Governments.**

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BANK NOTES, SHARE CERTIFICATES, BONDS
FOR GOVERNMENTS AND CORPORATIONS,
DRAFTS, CHECKS, BILLS OF EXCHANGE,
STAMPS, &c., in the finest and most artistic style
FROM STEEL PLATES,

WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING.
Special papers manufactured exclusively for
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Work Executed in Fireproof Buildings.

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W. M. SMILLIE, } Vice-Presidents.
THEO. ROBERTSON,
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Maverick National Bank
BOSTON, MASS.

CAPITAL, - - - - \$400,000
SURPLUS, - - - - \$600,000

Accounts of Banks, Bankers and Corporations
solicited.

Our facilities for COLLECTIONS are excellent
and we re-discount for banks when balances war-
rant it.

Boston is a reserve city, and balances with us from
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reserve.

We draw our own exchange on London and the
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money by telegraph throughout the United States
and Canada.

Government Bonds bought and sold, and exchanges
in Washington made for banks without extra charge.

We have a market for prime first-class Investment
Securities, and invite proposals from States, Coun-
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We do a general banking business, and invite cor-
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Financial.

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Guaranteed Six Per Cent Mortgages
CAPITAL (FULLY PAID) \$1,000,000
TOTAL VALUE OF GUARANTY 2,400,000
Trustees and Investors generally are requested
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pamphlet giving full information.

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} 2 Wall St.
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Call or send for Lists.

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Special attention given to investments. Interest
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Buy and sell Stocks and Bonds for cash or on mar-
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Financial.

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CHARLES J. CANDA, Vice-Pres't. H. A. SMITH, Assistant Cashier

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OF THE
CITY OF NEW YORK.

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NEW YORK, May 14, 1887.

A Bank is now opened for business. Accounts
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receive careful attention.

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HEINE & CO., Paris. } Frankfurt-on-
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JOHANN GOLL & SOEHNE, }
S. BLEICHROEDER, Berlin. }
DEUTSCH SCHWEIZERISCHE CRED.- } St. Gall.
IT BANK, }
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BARTHOLOMEW HOUSE } LONDON,
BARTHOLOMEW LANE, }

Special Attention Given to American
Securities.

Solicit Accounts and Order for the Purchase and
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HERBERT P. BROWN.

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Paid in (Cash) 1,000,000

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 Established 1865.
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 Allow interest on deposits subject to sight check.
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 Stocks and bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

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

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

We solicit orders for the purchase or sale of a y of the securities of the

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 Transact a General Banking Business,
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 We issue a Financial Report weekly.

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

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HENRY G. CAMPBELL, } Members N. Y. Stock
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 Accounts of Banks, Bankers and others received interest allowed on balances. A strictly Commission Business in the purchase and sale of stocks and bonds.
 Private Telegraph Wire to Albany, Troy, Syracuse, Rochester, Utica, Buffalo, Cleveland and Chicago.
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BANKER AND BROKER,
 16 & 18 BROAD ST., NEW YORK.
 Transact a general banking business, including the purchase and sale of stocks and bonds for cash or on margin.

Trust Companies.

Union Trust Company

OF NEW YORK,

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

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

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

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

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A. O. RONALDSON, Secretary, A. W. KELLEY, Assistant Secretary.

Trust Companies.

American Loan & Trust Co.,

113 BROADWAY, NEW YORK.

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

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

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

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

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

DIRECTORS:

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

THE

Real Estate Trust Co

OF PHILADELPHIA,

No. 1340 Chestnut Street.

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

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

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

OFFICERS:

President-FRANK K. HIPPLE. Secretary-WILLIAM R. PHILLER. Treasurer-WILLIAM F. NORTH. Real Estate Officer-THOMAS B. PROSSER.

DIRECTORS:

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

The Union Trust Co.,

611 AND 613 CHESTNUT STREET, PHILADELPHIA.

Authorized Capital.....\$1,000,000 Paid-up Capital..... 500,000

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

All trust assets kept separate from those of the Company.

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

Bonds, Stocks and other valuables taken under guarantee.

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

Money received on deposit at interest.

J. SIMPSON AFRICA, Pres.; J. G. READING, V.-P. MAHLON S. STOKES, Treasurer & Secretary. WM. H. PRICE, Trust Officer.

DIRECTORS:

- J. Simpson Africa, Alfred S. Gillett, C.P. Turner, M.D., Wm. S. Price, Joseph Wright, Wm. J. Lucas, Thos. R. Patton, J. G. Reading, Wm. H. Lucas, D. H. Agnew, M.D., Jos. I. Keefe, Robt. Patterson, Theo. C. Engel, Jacob Nayler, Thos. G. Hood, Edw'd L. Perkins, William Watson, Harry W. Moore.

Dr. George W. Reilly, HARRISBURG, Pa.; Henry S. Eckert, READING; Edmund S. Doty, MILFINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER.

The Brooklyn Trust Co.,

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

CAPITAL (all in U. S. Bonds) - \$1,000,000

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

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

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

TRUSTEES:

- Josiah O. Low, E. F. Knowlton, H'y K. Sheldon, Alex. M. White, John T. Martin, C. D. Wood, A. A. Low, Fred. Cromwell, Wm. H. Male, Alex. McCue, John P. Rolfe, Ripley Ropes, Mich'l Chaucey, E. W. Corlies, Abram B. Baylis, Wm. B. Kendall, H. E. Pierrepont, H. W. Maxwell, JAMES ROSS CURRAN, Secretary. FREDERICK C. COLTON, Asst. Sec'y.

Financial.

Houston & Texas Central

RAILWAY REORGANIZATION

NOTICE.

NEW YORK, Dec. 20, 1887.

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

PLAN.

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

First Mortgage 50 Year

5 per Ct. Gold Bonds,

Equal in amount to the present outstanding 1st mortg'ge b'nds.

INTEREST GUARANTEED BY THE SOUTHERN PACIFIC COMPANY.

Consolidated Mortgage 6

Per Ct. Gold Bonds,

Equal in am't to the present outstanding Consols (both classes), including 1,149 bonds held by the General Mort. Trustee.

TO MATURE 1912. INTEREST GUARANTEED BY THE SOUTHERN PACIFIC COMPANY.

General Mortgage 4 Per

Cent Gold Bonds.

Equal in amount to present outstanding "Generals" includ'g the 945 bonds hypothecated.

TO MATURE 1921. INTEREST GUARANTEED BY SOUTHERN PACIFIC CO.

6 Per Cent Debenture

Bonds,

Equal to three-quarters of accrued interest on present Consols.

TO MATURE 1897. PRINCIPAL AND INTEREST GUARANTEED BY SOUTHERN PACIFIC CO.

4 Per Cent Debenture

Bonds,

Equal to two-thirds of accrued interest on present Generals.

TO MATURE 1897. PRINCIPAL AND INTEREST GUARANTEED BY SOUTHERN PACIFIC CO.

STOCK, - - - - - \$10,000,000

PRESENT SECURITIES.

FIRST MORTGAGE BONDHOLDERS to receive the par of their bonds in new first mortgage bonds, \$50 bonus upon deposit of their bonds, and \$140 accrued interest in cash when new securities are issued.

CONSOLIDATED MORTGAGE BONDHOLDERS are to receive the par of their bonds in new consolidated mortgage bonds, and for accrued interest \$180 in 6 per cent debentures. UPON DEPOSIT OF THEIR BONDS THEY WILL BE REQUIRED TO PAY \$750 PER BOND TO DEFRAID THE EXPENSES AND COMPENSATION OF THEIR COMMITTEE. GENERAL MORTGAGE BONDHOLDERS and holders of Farmers' Loan & Trust certificates for the same, are to receive the par of their bonds in new general mortgage bonds and for accrued interest \$120 in 4 per cent debentures. UPON DEPOSIT OF THEIR BONDS OR EXCHANGE OF THEIR PRESENT TRUST CERTIFICATES THEY WILL BE REQUIRED TO PAY \$750 PER BOND TO DEFRAID THE EXPENSES AND COMPENSATION OF THEIR COMMITTEE.

OUTSTANDING STOCK will be allowed to participate in the reorganization upon payment of an assessment; the amount of which and the time for payment is hereafter to be declared by the purchasing Trustee.

Copies of the agreement above referred to may be obtained at the office of the Central Trust Company, 54 Wall Street.

All bondholders and holders of Farmers' Loan & Trust Company's certificates for general mortgage bonds are requested to deposit, without delay, their bonds and certificates with the Central Trust Company, 54 Wall Street, AND MAY DO SO UP TO AND INCLUDING FEB. 10, 1888.

Negotiable certificates will be issued and proper steps for listing the same upon the Stock Exchange will be taken without delay.

A majority of the general mortgage bonds and a large number of the other classes have already been deposited.

CENTRAL TRUST COMPANY OF NEW YORK, Purchasing Trustee.

By F. P. OLCOTT, President.

The undersigned committees respectfully recommend acceptance by all the bondholders of the above mentioned reorganization agreement.

Dated NEW YORK, Jan. 13, 1888.

ALBERT S. ROSENBAUM, WILLIAM H. POMROY, JOHN F. PATTERSON,

Committee of Consolidated Bondholders

HENRY BUDGE, of Hallgarten & Co., WILLIAM MBERTENS, of L. Von Hoffman & Co., THOMAS L. MANSON, JR., of Chas. Head & Co., FREDERIC TAYLOR of Frederic Taylor & Co., H. K. POMROY of Pomroy Bros., WILLIAM J. QUINLAN, JR., HAS. ROBINSON SMITH,

Committee of General Mortgage Bondholders

United States Trust Co.

OF NEW YORK,

No. 49 WALL STREET.

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

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

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

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

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

TRUSTEES:

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

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

The Mercantile Trust Co.,

EQUITABLE BUILDING, NEW YORK.

Capital, \$2,000,000

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

LIBERAL RATES OF INTEREST

FROM THE DATE OF DEPOSIT UNTIL THE DATE OF WITHDRAWAL.

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

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

TRUSTEES:

LOUIS FITZGERALD, President.

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

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

HENRY C. DEMMING, Secretary and Treasurer,

CLINTON HUNTER, Assistant Secretary.

Financial.

SUBSCRIPTION

FOR

\$5,000,000

Illinois Central Railroad Co.

4 PER CENT GOLD BONDS 'OF 1952.

SECURED BY A DEPOSIT OF 5 PER CENT FIRST MORTGAGE GOLD BONDS NOT EXCEEDING \$20,000 PER MILE OF COMPLETED RAILROAD.

Interest Payable Semi-Annually on April 1st and October 1st. Principal Payable April 1, 1952, in New York.

TOTAL ISSUE, FIFTEEN MILLION DOLLARS.

The undersigned and their agents and correspondents in Europe offer for subscription

\$5,000,000

OF THE ABOVE BONDS (PART OF A TOTAL ISSUE OF \$15,000,000)

AT 100% PER CENT,

viz.: \$1,005 for one \$1,000 bond, to be paid for on April 1, 1888, or at purchaser's option before that date under discount at the rate of 4 per cent per annum; if paid for before the bonds are ready, the company's certificates will be given, exchangeable for bonds about April 2.

The \$15,000,000 bonds are to be secured by a Deed of Trust from the Illinois Central Railroad Company to the United States Trust Company of New York, transferring and pledging to said Trust Company 5 per cent First Mortgage Gold Bonds not exceeding \$20,000 per mile on 850 miles of completed railroad of various subsidiary railroad companies, of the total par value of \$16,350,000.

The Illinois Central Railroad Company states the following in a letter to us, dated Jan. 25, 1888:

"Share capital.....	\$40,000,000
"Bonded Debt Illinois Central Railroad Company.....	18,926,000
"Chicago St. Louis & New Orleans Bonds.....	\$18,000,000
"Less owned by Illinois Central Railroad Company and pledged to secure bonds, included in above.....	5,000,000—13,000,000
	\$31,926,000
"Illinois Central Railroad Company 4 per cent Leased Line Stock (issued in exchange for and to secure which the capital stock of the Chicago St. Louis & New Orleans Railroad Company is held).....	\$10,000,000
"Total FIXED CHARGES (including interest, guarantees, sinking funds, taxes, &c.), Estimated for the year 1887.....	\$2,332,415 08
"Actual for the year 1886.....	2,333,947 98
"Estimated gross earnings from traffic for twelve months ending Dec. 31, 1887.....	12,988,025 91

Form of Bond and Certificate may be inspected and Prospectuses and Forms of application can be obtained at the office of

SPEYER & CO.,

MILLS BUILDING.

NEW YORK, Feb. 3, 1888.

ILLINOIS CENTRAL RAILROAD CO

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

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

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

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

E. D. WORCESTER, Treasurer.

"(This is exclusive of the earnings of the Dubuque & Sioux City and of the Iowa Falls & Sioux City Railroad Companies from Oct. 1 to Dec. 31, \$503,317 63.)

"Estimated NET EARNINGS from traffic for the same period..... 4,901,007 84

"From 1886 to 1887, inclusive, the cash dividends on Illinois Central stock have aggregated \$49,713,877, being a yearly average of 8'18 per cent on the amount of stock outstanding at the time the several dividends were declared.

"As security for its \$15,000,000 4 per cent Gold Bonds of 1952, the Illinois Central Railroad Company will pledge 5 per cent Gold Bonds issued by subsidiary corporations and secured by First Mortgages on 850 miles of completed standard gauge railway, issued at a rate of not exceeding \$20,000 per mile, as follows:

"Railroads..... Miles.....	Bonds to be Deposited.....
"Canton Aberdeen & Nashville.. 88	\$1,750,000
"Yazoo & Mississippi Valley..... 140	2,500,000
"Chicago Havana & Western..... 131	2,500,000
"Rantoul..... 75	1,000,000
"Cedar Rapids & Chicago..... 42	830,000
"Cherokee & Dakota..... 155	3,100,000
"Chicago Madison & Northern..... 219	4,370,000
"Aggregating..... 850	\$16,350,000

"Interest on which will amount to, annually..... 817,500
"While the interest on the \$15,000,000 Illinois Central 4 per cent bonds of 1952, to be issued against these pledged bonds, will amount to..... 600,000"

The \$5,000,000 bonds now offered are to be of \$1,000 and \$500 each, and to bearer, with provision for registration at the option of the holder, as set forth in the bond.

Interest and principal are payable in New York in gold coin of the United States.

The subscription will be opened at 10 o'clock on FEBRUARY 7, and may be closed without notice at any time thereafter, the right being reserved to reject any applications and to award a smaller amount than applied for.

A simultaneous issue of these bonds will be made in LONDON by Messrs. SPEYER BROTHERS, in FRANKFORT-ON-MAIN by MR. LAZ. SPEYER ELLISSEN, and in AMSTERDAM by MESSRS. BOISEVAIN BROS. and MESSRS. TEIXEIRA DE MATTOS. BROS. Administration Office of American R. R. shares.

AS AGENT OF THE FARMERS' STATE

Bank of Augusta, Kansas, I offer for sale bonds in amounts under and over one thousand dollars, secured by first mortgage on improved farms, situated exclusively in Butler County, Kansas. They bear seven per cent interest, payable semi-annually in New York, the prompt payment of which is guaranteed by the bank, by indorsement upon each bond, and mature in three and five years. Correspondence solicited.

HENRY A. CROSBY, Agent Farmers' State Bank, Room 505, Mutual Life Building.

ILLINOIS CENTRAL RAILROAD CO

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

A. G. HACKSTAFF, Acting Secretary.

Financial.

TO THE HOLDERS OF

Wabash Mortgage Bonds

East of the Mississippi River.

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

All bonds deposited after that date will be subject to a penalty of 2 per cent upon the par value thereof.

Pamphlets giving details of the plan can be obtained at the Central Trust Company, No. 54 Wall St.

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

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

NEW YORK, January 21, 1888.

Cedar Falls & Minnesota RR. Co.

Holders of Cedar Falls & Minnesota Railroad 7 per cent bonds are requested to deposit their bonds with the Mercantile Trust Company, No. 120 Broadway, for which negotiable receipts will be given and sign the bondholders' agreement.

LOUIS FITZGERALD, CHARLES T. WING, FREDERICK W. FOOTE, SIMON BORG, CHARLES WEHRHANE, } Committee.

It is important for their own information and security that bondholders of the Cedar Falls & Minnesota Railroad Company should call without delay on

LOUIS FITZGERALD, Chairman, No. 120 Broadway.

The undersigned heartily concurs in the plan of the Bondholders' Committee, and urges all the bondholders to deposit their bonds without delay.

J. KENNEDY TOD, President.

Canadian Pacific R'y Co.

DIVIDEND NOTICE.

The half-yearly dividend upon the capital stock of this company, at the rate of THREE (3) PER CENT per annum, secured under agreement with the Government of the Dominion of Canada, will be paid on Feb. 17 next to stockholders of record on that date. Warrants for this dividend payable at the agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after Feb. 17 at that agency to stockholders who are registered on the Montreal or New York registers.

Warrants of European shareholders, who are on the London register, will be payable in sterling at the rate of four shillings and one penny half-penny (4s. 1½d.) per dollar, less income tax, at the Bank of Montreal, 22 Abchurch-Lane, London, and will be delivered on or about the same date at the office of the company, 88 Cannon Street, London, England.

The transfer books of the company will be closed in London at 3 o'clock P. M., on Friday, January 13, and in Montreal and New York at the same hour on Thursday, Jan. 26, and will be re-opened at 10 o'clock A. M., on Saturday, the 18th of February next.

By order of the board,

CHARLES DRINKWATER, Secretary. OFFICE OF THE SECRETARY, MONTREAL, Jan. 2, 1888.

CHICAGO & ALTON RAILROAD COMPANY, CHICAGO, Ill., Feb. 1, 1888.

NOTICE.—A QUARTERLY DIVIDEND OF TWO DOLLARS PER SHARE has this day been declared on the preferred and common stock of this company, payable on the FIRST DAY OF MARCH next to stockholders of record at the close of business hours on the 15th inst.

The dividend on shares registered in New York will be paid at the office of the company's agents, Messrs JOHN PATON & CO., No. 52 William Street, New York, and the dividend on shares registered in Chicago will be paid at the office of the Treasurer of the company.

C. H. FOSTER, Treasurer.

THE CANADA SOUTHERN RAILWAY COMPANY'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, Dec. 30, 1887.

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

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

ALLYN COX, Treasurer.

THE MICHIGAN CENTRAL RAILROAD CO.—TREASURER'S OFFICE, GRAND CENTRAL STATION, NEW YORK, Dec. 30, 1887.

The Board of Directors of this company have this day declared a dividend of TWO PER CENT upon its capital stock, payable on Wednesday, the 15th day of February next, at this office.

The transfer books will be closed at 3 P. M. on Friday, the 13th January, and will be reopened on the morning of Monday, the 20th day of February next.

HENRY PRATT, Treasurer.

Financial.

ISSUE

\$7,144,000

St. Louis & San Francisco Railway Co.
GENERAL MORTGAGE 5 PER CENT BONDS.

DUE JULY 1, 1931.

PRINCIPAL AND INTEREST PAYABLE IN GOLD.

Coupons Payable January 1 and July 1, at the Company's Office in New York

The Bonds are Secured by Mortgage to the United States Trust Co., Trustee.

Principal of Bonds Subject to Registration by Endorsement.

BONDS ISSUED IN DEMONSTRATION OF \$1,000 EACH.

The above bonds were reserved and are now issued to provide for the retirement and cancellation of a like amount of outstanding SOUTH PACIFIC FIRST MORTGAGE 6 PER CENT BONDS, due July 1, 1888, which latter are secured by a prior mortgage on main line (293 miles) from Pacific to Seneca.

The general mortgage is now a first lien on 356.80 miles of road and equipment and on the valuable real estate in St. Louis, and is also a second lien on 326 miles of other roads, upon which there exists prior indebtedness at the rate of ONLY ABOUT \$13,000 A MILE. No more bonds can be issued except to take up or provide for prior lien bonds.

Previous Issue, \$7,739,000 6 per cent General Mortgage Bonds (whereof \$12,000 have already been retired).

“ “ 5,000,000 5 per cent General Mortgage Bonds.

Present Issue, 7,144,000
\$19,883,000
Now Reserved, 10,117,000 against prior lien bonds.
\$30,000,000 being the total of gen'l mort. bonds.

All the bonds issued under the General Mortgage are equally and ratably secured without any preference or priority in any respect.

As the company's bonded indebtedness, prior to the lien of the General Mortgage is paid, under operations of Sinking Fund or otherwise, the security for these bonds steadily increases and the General Mortgage will become A FIRST LIEN.

The undersigned having purchased the above \$7,144,000 5 per cent General Mortgage Bonds from the Company offer for sale \$4,000,000 at the price of 101½ per cent and accrued interest. Subscription to close Tuesday, February 7, 1888, at 3 o'clock P. M.

A simultaneous emission will be made in Berlin by the Berliner Handellsgesellschaft, thus securing for the bonds an international market.

Application already made for listing of the Bonds at the New York Stock Exchange and abroad, where like Bonds are now quoted.

The right is reserved to advance the price without notice, and to reduce or reject applications tendered.

J. & W. SELIGMAN & CO.

23 WALL STREET, NEW YORK, Feb. 3, 1888.

Cincinnati Indianapolis St. Louis & Chicago
Railway Co.FIFTY-YEAR CONSOLIDATED MORTGAGE
FOUR PER CENT GOLD BONDS.

PRINCIPAL PAYABLE 1936.

Interest Payable Quarterly on First Days of February, May, August and November.

Having made a contract with the Cincinnati Indianapolis St. Louis & Chicago Railway, to convert its outstanding Divisional and Consolidated Bonds into a Four Per Cent General First Mortgage Fifty-Year Gold Bond, and the conversion being about two-thirds completed, we are prepared to offer the new four per cent bonds for sale.

The principal of the bonds is payable in United States gold coin of present standard of weight and fineness, and cannot be compulsorily redeemed until maturity; the interest is payable in like gold coin, free from all taxes under the laws of the United States.

The Company, in addition to mortgaging its railroad, equipment, real estate, and other property (on all of which this issue will become a first lien as soon as the remainder of the divisional and consolidated bonds are converted or retired), has deposited with the Trustee of this mortgage as additional security for these bonds, \$2,486,125 in bonds, and \$2,486,125 in stocks of various lines of railroad operated by it and forming part of its system.

The entire interest charge is now \$460,000 per annum, and when the conversion is completed will be but \$400,000 per annum.

The reports of the Company show the following statement of earnings:

For the yr. end-	1884.	1885.	1886.	1887.
ing June 30....	\$	\$	\$	\$
Gross earnings..	2,414,300	2,494,795	2,526,934	2,752,803
Oper. expenses and taxes	1,595,400	1,660,181	1,540,062	1,641,611
Net earnings..	818,900	834,614	986,872	1,111,192

The net earnings for the six months ending Dec. 31, 1-87, were \$533,114.71.

The conversion of the outstanding bonds will not increase the present funded debt, as the Company pays the premium in cash on the old bonds as fast as they are retired.

Dividend on bonds will be exchanged upon a 4 per cent basis.

The new bonds at 95 and accrued interest, and recommend them as an investment of undoubted security.

DREXEL, MORGAN & CO.,

Financial.

FIRST MORTGAGE
SIX PER CENT BONDS

OF THE

Kansas City Water Co.

DUE 1907. PAYABLE AFTER 1894.

Interest May 1 and November 1.

CENTRAL TRUST COMPANY OF NEW
YORK TRUSTEES.

The works have cost over \$1,000,000, and the company supplies with water the metropolitan district of KANSAS CITY, MISSOURI and KANSAS containing a population of over 200,000. A first mortgage for \$900,000 has been placed upon the property, real estate, franchises and privileges of the company, and \$500,000 are offered for sale, the balance being reserved for future needs. The works are operated by the NATIONAL WATER WORKS COMPANY, under a contract providing that the net revenue per year shall not be less than \$54,000, a sum equal to the interest upon this entire loan.

Price, Par and Accrued Interest,

Subject to advance without notice.

TAINTOR & HOLT,

No. 11 WALL STREET,

Corner of New Street.

Chicago Burlington &
Quincy Railroad Co.

NEBRASKA EXTENSION.

FOUR PER CENT BONDS,

Due May 1, 1927.

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

FOR SALE BY

AUGUST BELMONT & CO.,
36 Wall Street.KIDDER, PEABODY & CO.,
1 Nassau Street.Fifth Avenue Hotel,
Madison Square, NEW YORK.

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

HITCHCOCK, DARLING & CO.

Bible Hotel,

AMSTERDAM, HOLLAND.

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

W. P. WERKER, Manager.

Massasoit House,
SPRINGFIELD, MASS.THE BEST APPOINTED HOUSE IN WESTERN
NEW ENGLAND.

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

W. H. CHAPIN.

Spencer Trask & Co.,
BANKERS & BROKERS,

16 and 18 Broad Street, N. Y.

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

Transact a General Banking Business.

Special attention given to Investment
Securities.

Direct Private Wires to each office and to

PHILADELPHIA,
BOSTON,
WORCESTER,

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 46.

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— On page 163 will be found the detailed returns, by States, of the National banks, under the Comptroller's call of December 7, 1887, kindly furnished us by Mr. Trenholm. Previous returns were published—those for October 5 in the CHRONICLE of December 3, page 733; those for August 1 in the issue of October 15, 1887, on page 507.

CLEARING HOUSE RETURNS.

A reduction in the volume of speculation at New York and Boston during the week ending January 28 has been accompanied by a falling off in the total of clearings at those cities, and at all but six of the other points included in our statement some decline from the previous week is recorded. In the aggregate the decrease from January 21 reaches \$57,592,376. The exhibit may, therefore, be said to be an unsatisfactory one. There is this much to be said, however, as in part explanatory of the present result, and that is that while the weather conditions almost since the opening of the year have been such as to adversely affect mercantile affairs, they have, if anything, been more unfavorable during the week under review.

Compared with the corresponding week of 1887, ten cities record losses, the most important of which so far as percentage is concerned being New York and Wichita. In the whole country the decrease reaches 13.8 per cent, and outside of New York the increase is 4.8 per cent. The most noteworthy gains have been—at Peoria 57.9 per cent, Indianapolis 44.4, Detroit 39.8, Denver 39.3, Lowell 22.8 and Grand Rapids 21.2 per cent. Contrasted with the week of 1886 there is a falling off of about 3.2 per cent, but compared with 1885 the excess reaches fully 32 per cent.

The dealings in shares on the New York Stock Exchange for the week cover a market value of \$46,698,000, against \$103,844,000 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 \$432,712,039 this year, against \$442,249,881 in 1887, or a loss of 2.2 per cent

	Week Ending Jan. 28.			Week End'g Jan. 21.	
	1888.	1887.	P. Cent	1888.	P. Cent.
New York	\$ 549,457,339	\$ 701,859,881	-21.7	\$ 675,909,158	-14.8
Sales of—					
(Stocks.....shares.)	(888,242)	(1,977,844)	(-55.1)	(904,080)	(-61.7)
(Cotton.....bales.)	(415,700)	(439,000)	(-5.3)	(783,000)	(-47.8)
(Grain.....bushels.)	(22,700,500)	(22,141,600)	(+2.5)	(18,639,225)	(-28.6)
(Petroleum.....bbls.)	(30,854,000)	(16,746,000)	(+138.0)	(54,942,000)	(-48.5)
Boston.....	76,686,243	77,842,161	-1.5	82,869,901	+0.1
Providence.....	4,644,800	3,856,700	+17.4	5,681,900	+16.0
Hartford.....	1,631,197	1,509,989	+8.0	1,814,618	+4.8
New Haven.....	1,123,510	1,079,248	+4.7	1,421,245	+4.6
Portland.....	716,904	856,755	-16.3	1,050,398	+8.6
Worcester.....	868,680	900,880	-3.5	1,116,374	+25.0
Springfield.....	816,148	732,939	+11.3	1,277,061	+31.7
Lowell.....	517,651	421,483	+22.8	621,505	+18.2
Total New England	86,991,138	87,299,550	-0.4	95,653,002	+1.8
Philadelphia.....	57,276,680	53,866,212	+7.3	61,593,579	-6.0
Pittsburg.....	11,865,034	9,969,344	+20.0	11,767,424	+14.6
Baltimore.....	10,538,664	12,275,265	-14.2	12,183,911	-17.2
Total Middle	79,775,328	75,610,821	+5.5	85,847,914	-5.5
Chicago.....	49,681,081	43,693,436	+13.9	54,468,444	+12.5
Cincinnati.....	10,339,050	10,249,550	+0.9	11,012,350	+5.5
Milwaukee.....	4,086,407	3,914,427	+4.6	3,769,380	-9.0
Detroit.....	3,976,546	2,845,461	+39.8	4,230,420	+22.5
Indianapolis.....	1,941,817	1,344,292	+44.4	2,099,005	+49.2
Cleveland.....	2,785,719	2,942,740	-5.8	3,120,819	-3.9
Columbus.....	2,094,357	1,969,114	+6.4	2,500,178	+35.1
Peoria.....	1,602,385	1,014,684	+57.9	1,391,760	+30.7
Omaha.....	2,617,279	2,253,932	+16.0	2,839,141	+20.7
Minneapolis.....	2,511,582	2,304,724	+9.0	3,094,186	+11.5
Denver.....	2,065,940	1,482,950	+39.3	2,440,296	+21.0
St. Paul.....	2,787,890	2,769,460	+0.7	3,576,826	+17.8
Grand Rapids.....	508,491	419,574	+21.2	748,825	+49.5
Wichita.....	716,476	1,865,000	-62.2	634,534	-58.8
Duluth*.....	1,171,475	.....	.....	1,278,384	.....
Topeka*.....	366,985	.....	.....	248,506	.....
Total Western	87,725,030	79,041,344	+11.0	95,767,384	+11.2
St. Louis.....	15,540,361	15,323,036	+1.4	16,527,464	-0.2
St. Joseph.....	1,275,315	1,169,319	+9.1	1,461,802	-3.0
New Orleans.....	11,190,905	10,303,510	+8.6	14,220,849	+21.7
Louisville.....	5,812,470	4,820,905	+20.6	6,031,416	+38.7
Kansas City.....	6,323,975	6,059,715	+4.4	7,001,374	+0.1
Memphis.....	2,420,449	2,503,857	-3.5	2,169,690	-15.3
Galveston.....	1,083,134	1,165,580	-7.1	1,270,941	-24.9
Norfolk.....	914,478	795,627	+14.9	1,075,660	+24.0
Total Southern	44,561,087	42,148,549	+5.7	50,359,696	+7.9
San Francisco.....	12,305,360	13,154,567	-6.5	14,870,204	+22.2
Total all	860,814,977	999,114,712	-13.8	918,407,353	-8.6
Outside New York.....	311,357,988	297,254,831	+4.8	342,498,200	+3.9

* Not included in totals.

Our usual five-day telegraphic returns of exchanges have been received this evening, and the total for the seven cities exhibits an increase over the corresponding five days of last week of about seventy-five millions of dollars. In comparison with the similar period of last year there is a loss of 6.2 per cent. On the basis of these telegraphic returns the estimate for the full week ended February 4 would seem to point to a decline compared with 1887, of about 3.6 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 279 (247 in the United States and 32 in Canada) against 317 last week and 261 for the same week of last year.

Returns by Telegraph.	Week Ending Feb. 4.			Week End'g Jan. 28	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York	\$ 511,356,356	\$ 568,441,508	-10.0	\$ 454,678,220	-23.1
Sales of Stock (shares)....	(774,659)	(1,505,526)	(-48.6)	(682,718)	(-60.1)
Boston.....	73,067,722	66,525,291	+9.8	64,957,248	+2.6
Philadelphia.....	52,823,409	50,660,654	+4.3	49,372,847	+8.7
Baltimore.....	9,649,286	13,804,538	-30.1	9,035,627	-8.5
Chicago.....	46,642,000	43,508,000	+7.2	42,688,000	+14.5
St. Louis.....	14,548,054	13,747,980	+5.8	13,056,503	+0.1
New Orleans.....	10,007,622	9,304,950	+7.6	10,105,412	+25.4
Total, 5 days	718,099,449	705,092,921	-0.2	643,293,887	-16.2
Estimated 1 day.....	136,204,287	136,191,752	+0.5	127,223,482	-13.4
Total full week	854,303,736	902,184,673	-5.1	770,517,369	-15.8
Balance Country*.....	102,148,675	91,000,750	+12.2	90,437,225	+6.6
Total week, all	957,052,411	993,185,423	-3.6	860,954,597	-13.8

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

THE FINANCIAL SITUATION.

The ease in money, which has been the feature of the market since the beginning of the year, continues to increase. So far as represented by bankers' balances the extremes on call have been $3\frac{1}{2}$ and 2 per cent, the lower figure not being reached until Thursday; the average, however, has not exceeded 3 per cent. Banks and trust companies are loaning on call at 4 per cent. Time loans for 60 days have been offered by some of our city institutions and by out-of-town corporations at $3\frac{1}{2}$ per cent on first-class bond and dividend paying collateral, and at $4\frac{1}{2}$ to 5 per cent on the same grade of security for from four to six months. Philadelphia is a large lender in this market on stock collateral, while Boston is a borrower on properties extensively dealt in at that centre. The rates for commercial paper are again lower in consequence of the increasing demand from all quarters. We quote 60 to 90 days endorsed bills receivable $4\frac{1}{2}$ per cent, four months acceptances $4\frac{3}{4}$ @ $5\frac{1}{2}$ per cent, and good single names having from four to six months to run at $5\frac{1}{2}$ @ $6\frac{1}{2}$ per cent.

Money at the chief European centres also continues easy, the cable reporting the rate at London for 60 day to 3 months bank bills at $1\frac{3}{8}$ @ $1\frac{1}{2}$ per cent, and the open market rate at Berlin at $1\frac{5}{8}$ @ $1\frac{3}{4}$ per cent. Paris is still the dearest centre, $2\frac{5}{8}$ @ $2\frac{3}{4}$ per cent being reported to-day, which is not materially different from a week ago. Commenting upon the reduction of the Bank of England minimum to 3 per cent the London *Economist* claims that it was virtually forced upon the Bank by the keenness of the outside competition, and it adds that "it is another instance of the altered relations in which the Bank now stands to the market. Formerly it was the leader, whereas now too often it has to be the follower." The Bank of England gained £81,000 bullion during the week, due, as a special cable to us states, to an export chiefly to the Continent of £137,000 and to a receipt from the interior of Great Britain of £218,000.

Our exchange market has been heavy the past week all through. It declined a half cent on Tuesday and another half cent yesterday. This downward movement is due to the free offerings of bills by bankers against loans placed on American account in Europe. The province of Quebec borrowed \$3,500,000 on 4 per cents, negotiated through Heidelbach, Ickelheimer & Co., and issued by the Credit Lyonnais in Paris and London at par. But besides offerings of bills against this loan, there have been a number of late railroad issues, many of them ostensibly taken in this country, which have been drawn against to a considerable amount. A leading banker estimates that within the last six weeks 40 millions of American securities have been placed at home and abroad, and of that amount a very considerable portion has been taken by Europe. It seems as if now any reasonable amount of money was obtainable on railroad issues. For weeks also, as we have constantly reported, an active inquiry on foreign account has existed for bonds and stocks of established roads, and large amounts have been taken from Wall Street in that way. All these facts point to new activity in railroad building this spring. It is just as we stated two weeks ago in this column, that the difficulty in getting money was the influence that stopped work and cut plans short so abruptly. All we need now is to have Congress take effective and proper action on the tax question to speedily give enterprise a decided impulse.

The item in the Treasury exhibits which has been most closely noted this week, is the holdings of the depositary

banks. They reach now \$59,372,968—that is an increase last month of about 7 million dollars, or nearly 28 million dollars in three months. The entire currency in the Treasury and in these banks the 1st of February and at previous dates prepared in our usual form is as follows.

U. S. Treasurer's net holdings of	July 1, 1886.	July 1, 1887.	December 1, 1887.	Jan. 1, 1888.	February 1, 1888.
Gold.....	\$156,793,749	\$186,875,689	\$211,880,528	\$208,608,130	\$202,935,184
Silver.....	96,229,539	73,348,425	51,759,989	45,294,753	48,156,850
U. S. Notes.....	22,868,317	20,013,797	16,318,220	15,424,425	18,015,469
Bank Notes.....	149,014	197,046	118,403	164,093	96,714
Frac'nal Silver*	29,282,496	27,094,192	24,208,274	24,383,290	25,133,590
In Sub-Treasur's	\$305,323,115	\$307,529,129	\$304,285,363	\$293,874,691	\$294,357,807
In deposit'y Bks	14,435,199	22,991,302	42,428,671	52,199,918	59,372,968
Grand total....	\$319,758,314	\$330,520,431	\$346,714,033	\$346,074,609	\$353,730,775

* Including minor coin.

NOTE.—Trade dollar bullion, of which the Treasury now holds \$6,660,023, we take no account of, as silver bullion is not currency, and works no change in the volume of the circulation, whether it is in or out of the Treasury. We include, however, in each case the small item of silver bullion incorporated in the Treasury statement of net silver holdings, since if we changed the official figures it might confuse some readers. As the bullion so carried is generally about 5 million dollars, or less, including it does not affect the comparison materially.

It will be noted that although the grand total is \$353,730,775 against \$346,074,609 a month ago, the amount in Sub-Treasuries has increased only about half a million dollars. During the same month the Government has coined of silver dollars \$2,700,000, of gold \$3,210,000 and of fractional silver \$61,565, or a total of \$5,971,565; in the same period the net retirement of national bank notes has been \$2,535,000. Consequently the net increase of currency in the channels of commerce during the month of January has been just about 3 million dollars. It is to be presumed that from this time there will be no material increase in the holdings of the depositary banks. As we remarked last week, the money market is so easy, there is no need for it, and in fact so long as present rates rule in Eastern cities it would be impossible to find any conservative institution willing to take the money and put up the security. Hence there seems to be no escape from the conclusion that the surplus for a time at least must in good part accumulate in the Sub-Treasury. Of course a change in the conditions of money would make an increase of deposits in depositary banks feasible again and very likely that source of relief to the market would then be used, at least to the extent of stopping further withdrawals of currency from the banks.

But it is to be hoped that Congress will have given us some legislation before that contingency arises, which will stop accumulations and afford an outlet for the surplus already collected. It will be a day of rejoicing when the Treasury is put out of the business of making or regulating the money market. So far as the surplus is concerned, our advices are that a bond purchase bill will be passed soon, under which Mr. Fairchild will resume the purchase of Government securities. In what shape it will be reported we do not learn. We hardly think that the measure introduced by Mr. Breckinridge will be adopted. His bill covers what seems to us to be a strange misapprehension, and that is with regard to the fund held for the redemption of national bank notes. The assumption is that this item represents just so many currency dollars in the Treasury which are kept in after being paid in until the bank notes are redeemed. That policy has never been pursued. A certain working balance in cash is required for the Government business, and that requirement covers as a part of it the needs for redeeming retired notes as they are presented daily. Had the Secretary a method for putting out surplus, we have little doubt that he would consider his requirements in currency just the same, whatever provisions might be made for investing any part of that fund

in bonds. He could not telegraph to sell a bond when an emergency arose for funds for any of the numerous offices he fills, and it would be foolish to hamper him by legal restrictions in any way. First, stop the accumulations; second, make provision for getting out the surplus already in; third, after these obstructions are removed, let us see what cash balance Mr. Fairchild thinks he requires for transacting the Government business. If, then, Congress believes his ideas are too large, the time will have come to give expression to its views.

The ruling idea in certain quarters at Washington seems to be that all the country needs to make it uninterruptedly prosperous is more circulation, so some of our legislators are seeking in every way they can to give it to us. This is the notion which underlies the proposition in Mr. Breckinridge's bill, referred to above, and also another feature of the same measure which provides that one-half the legal tender reserve be put in bonds. Even if there were no other objection to the propositions for thus "investing" these funds, it would be sufficient to urge that the practical effect would be to raise the price of Government bonds to such an extent that as an "investment" the venture might be decidedly unprofitable. With regard to the issue of fractional currency, which has also been mooted, that is of a somewhat different nature, and might perhaps be attempted, if for no other purpose than to furnish an object lesson to those who think that nothing is necessary to put new forms of currency afloat but a Congressional edict. To be sure, the Treasurer now holds over 25 millions of fractional silver coin, the amount having been increased three quarters of a million within the late month. But that little obstacle need not be allowed to interfere; only we suggest that the experiment be tried at once. Fractional currency can in very small degree supply any need not now supplied by silver coin, and hence as the one form of subsidiary money passed out of the Treasury, the other would pass in. By taking action at once, Congress might, before the end of its session, have the opportunity of providing the Treasury with new storage facilities for the silver money its fractional currency had forced back on the Government.

The difficulty in maintaining rates in the Northwest and Southwest seems to increase with each succeeding week. Hardly a day passes but that some new reduction is announced, and it is almost impossible to keep track of them all. That rates between Chicago and St. Paul between Chicago and Omaha, between Chicago and Kansas City, between Chicago and St. Louis are totally demoralized is by this time an old story. But the area of disturbance seems to be widening rather than lessening. This week the Eastern trunk lines have been made a party to it. The Minneapolis Sault Ste. Marie & Atlantic having completed its line between Minneapolis and the Sault, has in connection with the Canadian Pacific and the Water. town & Ogdensburg and Ontario & Western been taking freight to the seaboard at lower rates than the sum of the tariffs via Chicago, and this of course necessitates action not only on the part of the Chicago-St. Paul lines but the trunk lines as well.

The Sault Ste. Marie road is a free lance, and will be difficult to manage. But it is only one of a large number of new lines in the territory west of Chicago, all of which are responsible for the present situation of affairs. The difficulty dates back to the building of the Chicago Burlington & Northern to St. Paul. That line has been a disturbing factor ever since. Then there is the Minnesota & Northwestern also running between Chicago and St. Paul, and the most independent of all. At the same time

the Milwaukee & St. Paul has built to Kansas City, and the Atchison has likewise built a line between Chicago and Kansas City. West of the Missouri new lines are to be met with everywhere, and competition is very fierce. It is only when we bear these facts in mind, and remember also that every Western State Commission is doing its utmost to add to the demoralization, and that east of the Mississippi the Wabash in receiver's hands is proving very mischievous, that we appreciate how strained the situation is and what a multitude of irritating influences are at work. We suppose that sooner or later the whole matter will be arranged, but it will not be very easily accomplished.

The stock market has been dull and irregular, without decided movement in prices either way. There have been no developments of consequence affecting values, except the continued cutting of rates in the Northwest, and this has latterly made the granger stocks rather weak. The strike of the Reading miners gives signs of breaking up, but the effect on prices has been inappreciable. The truth is, the fluctuations continue to be made almost entirely by the professional traders, who operate in a small way on both sides of the market. So long as Congress does not take action on the surplus question, it is unlikely that public interest can be enlisted, and the unsettled state of affairs among Western roads is also a bar to speculative activity. The European demand for our bonds continues, and rates for foreign exchange have declined this week in the face of the adverse condition of our trade balance. Railroad earnings are not so uniformly favorable as heretofore—in fact, bad weather has served to cause a falling off in a good many cases.

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 February 3, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,432,000	\$449,000	Gain.. \$1,983,000
Gold.....	.....	100,000	Loss.. 100,000
Total gold and legal tenders.....	\$2,432,000	\$549,000	Gain.. \$1,883,000

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 \$100,000 through the operations of the Sub-Treasury. Adding this item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of currency and gold for the week covered by the bank statement to be issued to-day.

Week ending February 3, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,432,000	\$549,000	Gain.. \$1,883,000
Sub-Treasury operations.....	5,500,000	5,400,000	Gain.. 100,000
Total gold and legal tenders.....	\$7,932,000	\$5,949,000	Gain.. \$1,983,000

The Bank of England gained £81,000 bullion during the week. This represents £218,000 received from the interior of Great Britain and £137,000 sent abroad. The Bank of France shows an increase of 5,450,000 francs gold and of 1,925,000 francs silver. The Bank of Germany has gained 6,560,000 marks. The following indicates the amount of bullion in the principal European banks.

Banks of	February 2, 1888.			February 3, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	21,418,846	.....	21,418,846	21,428,978	.....	21,428,978
France.....	44,107,768	47,481,703	91,589,471	48,726,927	45,877,463	94,604,390
Germany.....	21,217,490	18,815,510	40,033,000	19,362,490	17,170,510	36,533,000
Aust.-Hungy.	6,910,000	14,578,000	21,488,000	6,480,000	14,005,000	20,485,000
Netherlands..	4,109,000	8,216,000	12,325,000	5,254,000	8,111,000	13,405,000
Nat. Belgium.	2,684,000	1,332,000	3,996,000	2,739,000	1,370,000	4,109,000
National Italy	6,983,000	1,118,000	8,101,000	7,364,000	859,000	8,223,000
Tot. this week	107,410,104	91,541,213	198,951,317	111,955,395	87,292,973	199,248,368
Tot. prev. wk.	106,619,173	91,295,008	197,914,181	110,612,	9,86,902,426	197,514,495

The Assay Office paid \$136,998 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
Jan. 27.	\$338,481 95	\$4,000	\$56,000	\$231,000	\$46,000
" 28.	248,091 76	2,000	41,000	177,000	28,000
" 30.	508,015 52	1,500	81,000	370,000	54,000
" 31.	797,362 26	1,000	57,000	690,000	49,000
Feb. 1.	496,320 04	3,500	69,000	369,000	55,000
" 2.	594,108 36	2,000	48,000	464,000	78,000
Total.	\$2,982,379 89	\$14,000	\$352,000	\$2,301,000	\$310,000

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

NEW YORK CITY AS A RAILROAD BUILDER.

Mayor Hewitt's rapid transit scheme is a very suggestive effort to give expression to a pressing need without parting with the street privileges at less than their worth. In both his plan and his method he touches the public nerve-centre, for nothing is so generally and so earnestly wanted as rapid transit, and nothing has become quite so irritating and repugnant to the people as granting franchises without benefits to the city's treasury. It is no wonder then that his suggestions so new, and withal having such a business flavor, should receive a hearty welcome.

At the same time the proposals are merely tentative, and the Mayor himself desires them to be so considered. We cannot discuss them to-day; but they involve a principle as well as a great undertaking, and need no little consideration and analysis before an intelligent plan or safe opinion can be formed. Many among those desiring good government will question the wisdom of the city's retaining the ownership of a rapid transit system even were it presented to it for nothing. The Mayor's scheme obviates much that is objectionable on this point in giving the New York Central Railroad the building and conducting of the road for thirty-five years. But old men know that thirty-five years make a very brief period, and when that period has passed and the lease has expired—what then? Would it be well to put into the law authorizing the work, a provision that the system shall be leased again to the highest bidder? If that be desirable can we be sure that no legislature will change the law and put in perhaps some of its own tools or the city officials as managers.

One can gain a notion of the situation that would result in case the city either directly or indirectly came into control, by supposing that at the present time in addition to all other work, our municipal government should take charge of and operate every horse railroad company that is occupying our streets. Aside from the ordinary railroad routine, only think of the new voting power which would come under official control and the labor contests and strikes our aldermen would have to settle. City work may be done with perfect honesty now; at least we gather from the Mayor's address Tuesday night that he thinks that is so, but it certainly has not always been and will not always be. Or take the other view, that the lease be offered to the highest bidder, say every twenty-five years. Does any one think that a Democratic or Republican administration, whichever might be in control, would lease those roads, with all their votes, to a highest bidder who was not of their own stripe of politics? We are so uncharitable as to fear that it would not.

And for assuming these new responsibilities and risks what does the city gain? Nothing appears to be really paid it for the franchise. Every dollar that it gets is

merely the selling price for its credit. Why could not we sell that—if it is deemed wise to enter upon that kind of business—without being compelled to take such an elephant as a railroad system in payment. Is it not better by all means to let those who build the road keep it, and if—after all that has been claimed to the contrary in times past—the franchise is really worth nothing, and we wish to sell the city's credit for so desirable an object, why not let the city be paid 2 per cent for the 35 years and 5 per cent forever after on the amount of the loan. That will be a perfectly clean operation. And if our creditors do not default—there is that risk the market price of which is assumed by the mayor to be just 2 per cent—we can pay off our whole city debt in case we make the loan large enough.

NORTHERN PACIFIC'S EARNINGS AND FINANCES.

We are able to present to-day a statement of the net earnings of the Northern Pacific for the first half of the current fiscal year and also a summary of the charges for the same period, thus showing how the two compare, and affording an idea of the present position of the company in this respect.

As previously pointed out in these columns, the outlook for this and other properties in the same section of the country has undergone a decided change for the better in recent months. But what makes a comparison of earnings and charges especially useful just now is the fact that the company's debt, both direct and indirect, is being increased, and it is important to know what is to be the effect on income of this increase. The issue of the new third mortgage is of course familiar to our readers. But besides that in providing an adequate and comprehensive system of branch roads, the total obligations are of necessity being further added to, though some of the branches are being constructed on quite advantageous terms to the company. Of course, the increase in charges as the result of this extension of the indebtedness comes gradually, but nevertheless is constant and uninterrupted and this makes it important to see whether the earnings are keeping pace with it. Besides, the road has latterly had to meet considerable new competition—the Montana extension of the Manitoba being a case in point—while only since the beginning of the current fiscal year (July 1) has it had (through the opening to traffic of the Cascade Division) its own outlet to the Pacific Ocean.

We would say, as a preliminary, that in the light of the results now disclosed, there can be no doubt of the wisdom both of building the Cascade line and of constructing the branch system. For the period under review (July 1 to December 31) earnings had up to 1887 risen steadily for several years, and yet we now find a further addition in gross of over a million dollars, distributed, too, pretty nearly evenly between freight and passengers, the gain on the former being \$498,112, on passengers \$533,887, and in mail, express and miscellaneous \$32,872. In the case of the net earnings, the showing is very naturally not quite so favorable, the increase being only \$161,459. The following shows the gross and net results for this half-year period in the last four years.

July 1 to December 31.	1887.	1886.	1885.	1884.
Miles of road in December	8,277	2,893	2,691	2,453
	\$	\$	\$	\$
Freight earnings.....	5,760,592	5,262,480	4,843,664	4,575,295
Passenger.....	2,232,504	1,698,617	1,572,149	1,775,427
Mail.....	189,998	174,196	172,616	119,192
Express.....	149,477	146,359	129,508	128,956
Miscellaneous.....	74,594	60,612	25,338	28,849
Total.....	8,407,165	7,342,264	6,743,270	6,627,719
Operating expenses.....	4,275,530	3,372,168	3,102,289	3,268,150
Net.....	4,131,535	3,970,126	3,640,981	3,359,569

Thus in the three years from 1884 to 1887 gross earnings in these six months increased from \$6,627,719 to \$8,407,165 and net from \$3,359,569 to \$4,131,585, or about 25 per cent. In the same interval the number of miles of road operated has grown from 2,453 to 3,277 miles, or about one-third, mostly through the construction of branch roads. Hence earnings have increased nearly as fast as mileage, which is a very rapid and promising rate of increase, as new branch additions are not infrequently and for a considerable time operated at a loss; this, too, has been accomplished in the face of the appearance of new competitors and the reduction in rates. What is particularly gratifying, however, is that the improvement in the late half year was largest in the closing months. Thus of the \$1,064,871 increase in gross, \$853,556 was made in October, November and December, and in the case of the net the increase in these months was \$282,319, against \$161,459 for the half year, there having been a decrease in the earlier months. It is to be noted, too, that in the case of gross at least the gain has continued through January, 1888, the increase for that month being reported as \$84,965, notwithstanding the interruptions from snow and cold weather this year.

With reference to the charges, there has, as already said, been an increase. It has not been particularly striking, reaching \$226,555, yet the gain in the net having been small, it leaves the surplus somewhat less than in the six months of the previous year. But in 1886 this surplus was above the average, so that notwithstanding the falling off the 1887 total is the largest of any of the last four years with that exception; in other words, the surplus for 1887 is \$761,824, against \$826,920 in 1886, \$630,970 in 1885, and \$699,286 in 1884, as will be seen from the following.

Northern Pacific RR.	Six Months Ending Dec. 31.			
	1887.	1886.	1885.	1884.
Net earnings.....	\$ 4,131,585	\$ 3,970,126	\$ 3,640,981	\$ 3,359,569
Fixed charges—				
Rentals—				
St. Paul & No. Pacific...	338,798	327,325	299,413	256,127
St. Paul & Omaha....	1,070	1,059	1,031	.....
Manitoba Road.....	11,033	10,790	10,716	10,955
Minn. Union.....	22,321	22,454	22,342	*10,529
No. Pacific Term.....	34,236	34,056	33,696	25,377
Branch Roads.....	413,735	368,125	316,500	87,615
Taxes.....	165,875	153,951	140,794	158,825
Funded debt interest.....	2,281,324	2,196,040	2,163,727	2,025,324
General interest.....	.....	.....	Cr. 5,575	63,539
Sinking funds.....	101,439	29,406	27,367	22,562
Total.....	3,369,761	3,143,206	3,010,011	2,660,283
Remainder.....	+761,824	+826,920	+630,970	+699,286

* For three months.

We have already stated that the best results for the half year both as regards gross and net were made in the later months; as further illustrating that point, we may remark that for December the deficit below charges (a deficit being usual in that month) was only \$80,226, against \$132,246 in 1886, \$163,088 in 1885 and \$141,471 in 1884, notwithstanding the increase in the meantime in charges. The gross earnings for December 1887 stand at \$1,181,772, against only \$758,229 in 1884, and the net at \$472,996, against \$340,508.

Examining now the debt we find that about the only changes of importance that have taken place in the direct obligations of the road since the annual report, are those occasioned by the issue of the new third mortgage bonds. For December 31 \$4,650,000 of these bonds are reported as outstanding. The amount recently brought out by Messrs. August Belmont & Co. was \$8,000,000, but that covers the dividend certificates which for December 31 are given at \$4,279,626. Altogether, the increase in the direct debt for the six months is a little over four million

dollars. The following gives the various items of the debt at each of five semi-annual periods; also the total of preferred stock at the same dates, and the amount of supplies on hand.

Amount Outstanding.	Dec. 31, '87	June 30, '87	Dec. 31, '86	June 30, '86	Dec. 31, '85
	\$	\$	\$	\$	\$
1st mortgage bonds....	46,878,000	46,878,000	45,023,000	44,028,000	44,028,000
2d mortgage bonds....	20,000,000	20,000,000	20,000,000	18,857,000	18,857,000
3d mortgage bonds....	4,650,000	.....	.....	.....	.....
Mo. Div. & Pend d'Orville	4,941,500	5,191,500	5,260,500	5,351,500	5,423,500
Dividend certificates..	4,279,626	4,640,821	4,640,821	4,640,821	4,640,821
Total.....	80,749,126	76,710,321	74,029,321	72,877,321	72,949,321
Preferred stock.....	37,634,169	37,786,199	37,936,787	38,058,310	38,256,708
Supplies on hand.....	1,246,344	1,425,446	1,006,724	1,171,979	1,392,023

The increase in the obligations of the branch roads we have found it somewhat more difficult to obtain, but as nearly as we can ascertain, the total of new issues up to the present date is \$4,415,000, as given in the subjoined list. Some of these new branch lines have been built under a contract with Messrs. S. T. Hauser and associates, providing that the latter grade, tie and bridge the roads, and furnish right of way, accepting in payment branch bonds to one-half the amount of the cost and taking the other half out in freight. The bonds of course are guaranteed by the Northern Pacific, which also provides the rails from the proceeds of the bonds left at its disposal. By this arrangement we are told many of the prominent business men of Montana have become enlisted in the promotion of the interests of the Northern Pacific company in that territory. We should state that there has also been an increase of 1½ millions in the bonds of the St. Paul & Northern Pacific; but as that road is operated for a percentage of earnings, and besides is not commonly classed as a branch road, we take no account of it.

Duluth & Manitoba (Dakota Division), 1st mortgage, 6s.....	\$1,451,000
Drummond & Phillipsburg, 1st mortgage, 5s.....	516,000
Helena Boulder Valley & Butte, 1st mortgage, 6s.....	600,000
Helena & Northern, 1st mortgage, 5s.....	250,000
Spokane & Palouse, 1st mortgage, 6s.....	430,000
Northern Pacific La Moure & Missouri River, 1st mortgage, 5s.....	318,000
Missoula & Bitter Root Valley, 1st mortgage, 5s.....	800,000
Total.....	\$4,415,000

Obviously, these additions to the debt will further increase the annual fixed charges. But as the effect of the new debt is to lift the company out of its embarrassments; to enlarge the company's system; to complete its equipment and its Cascade division—as these are among the benefits secured and to be secured, it seems to us reasonable to presume, in the light of late results, that the revenues out of which the augmented charges have to be paid will also be increased. For the fact is significant that the heaviest gains in earnings occur in the later and more recent months.

EUROPEAN COTTON CONSUMPTION.

We have by cable this week Mr. Ellison's figures for December, and for the three months since October 1st, of the cotton takings and consumption of Europe. As the December returns close the calendar year and the first quarter of the new crop year, they always have a special interest; but aside from that interest the rapidity of the growth in the use of cotton goods which the present exhibit discloses cannot but cause surprise.

Mr. Ellison has been carrying the weekly consumption of Great Britain since the new season began the same as last year's, and the total for all Europe at 143,000 bales, against 140,000 the previous year. He now raises both Great Britain and the Continent, 1,000 bales a week each, putting the total up to 145,000 bales of 400 lbs each; and this he does not only for December but for the two previous months also. Thus the consumption for the quarter ending with December reaches 1,885,000 bales of 400 lbs. each, against 1,810,000 bales for the same three months

of 1886, or an increase of 75,000 bales; which rate of increase if carried through the crop year would make the needs of Europe 300,000 bales, of 400 lbs., larger than the consumption of last season. As an indication of how this increase, so far as Great Britain is concerned, can, in part be accounted for, we have prepared the following statement of the exports of yarn, cloth, &c., all reduced to pounds, from the United Kingdom for the same three months.

000s omitted Exported from Great Britain.	Yarn and Thread.			Cloth.			Total of All.		
	1887.	1886.	1885.	1887.	1886.	1885.	1887.	1886.	1885.
	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
October....	24,234	23,612	20,668	74,539	77,894	64,694	98,773	101,506	85,362
November..	25,749	24,478	19,736	77,376	76,828	60,882	103,126	101,306	80,618
December..	24,963	20,485	21,613	82,875	68,842	67,903	107,838	89,327	89,516
Tot. 1st q'r.	74,946	68,575	62,017	234,790	223,564	193,479	309,736	292,139	255,498
Stockings and socks.....							739	646	621
Sundry articles.....							5,668	5,245	4,691
Total exports cotton manufactures for 1st quarter....							316,143	298,030	260,808

Every item in the table shows growth for each of the years over its predecessor, and the totals of all in the last three columns are 316,143,000 lbs. in 1887, against 298,030,000 lbs. in 1886 and 260,808,000 lbs. in 1885. Besides this growth in exports, there are as the year closes evidences in Great Britain of a new development in home consumption. One need go no further for proof of that than the increased railroad earnings, increased bank clearings and the foreign trade returns of exports of all home products.

Still it is well to remember that *current* figures of consumption must always be more or less estimated. We see an illustration of this fact in the changes Mr. Ellison makes this month in his previous weekly figures. It will be noted that he even adds a thousand bales a week to his estimate for the previous two months of Great Britain; and if the United Kingdom cannot be stated correctly, how much greater room must there be for error when one attempts to give Continental consumption—that is the consumption of each of the countries of Europe except Great Britain. The takings of spinners everywhere are easily stated, but the unknown quantity, spinners' stocks of the raw material, is the piece of information no one knows and manufacturers guard.

We are led to make this remark because public expectations as to spinners' needs during the closing months of the season have been so many times of late years disappointed, purchases proving far less at that period than anticipated, many spinners running apparently on accumulated stocks, and those who are caught short of cotton running on short time. What is more, short time appears to have but little effect on the price of goods, enforced rest coming apparently as a relief, affording the opportunity to work down accumulations of goods in the world's markets. Last summer, for instance, there was wide disappointment growing out of a misapprehension on these points. Those who held the cotton felt sure of a harvest, but abstention from buying on the part of spinners, short time on the part of many, and yet plenty of goods produced to go around, were the conditions, and all this at a time when it was quite clearly understood from the statistical position that such conditions were impossible. We suggest, therefore, whether the last few years' experience does not leave, or at least raise, the presumption that spinners everywhere have of late got into the habit of carrying larger stocks into the summer than formerly. Take 1886 and 1887 for illustration. Our cable omits to furnish us Mr. Ellison's totals for 1887, but as it contains the corrected totals since October 1, the following results for the year are, we believe, correct. We add for comparison the three previous years.

Bales of 400 Lbs.	Spin'rs' Stock Jan. 1.	Takings.	Supply.	Con- sumption.	Spin'rs' Stock Dec. 31.	Weekly Con- sumpt'n
Gt. Britain.						
1887.....	190,000	3,817,900	4,007,000	3,717,000	290,000	71,481
1886.....	136,000	3,736,000	3,872,000	3,682,000	190,000	70,800
1885.....	247,000	3,236,000	3,483,000	3,347,000	136,000	64,365
1884.....	145,000	3,768,000	3,913,000	3,666,000	247,000	70,500
Continent.						
1887.....	88,000	4,077,000	4,165,000	3,692,000	473,000	71,000
1886.....	251,000	3,341,000	3,592,000	3,504,000	88,000	67,385
1885.....	308,000	3,237,000	3,545,000	3,294,000	251,000	62,743
1884.....	368,000	3,281,000	3,649,000	3,341,000	308,000	64,250
All Europe.						
1887.....	278,000	7,894,000	8,172,000	7,409,000	763,000	142,481
1886.....	387,000	7,077,000	7,464,000	7,186,000	278,000	138,185
1885.....	555,000	6,473,000	7,028,000	6,641,000	387,000	127,108
1884.....	513,000	7,049,000	7,562,000	7,007,000	555,000	134,750

This statement, it will be seen, starts the new year 1888 with a stock of 763,000 bales of 400 lbs., which looks large compared with previous years. But to keep it as low as that, only 278,000 bales of same weight are left in stock on the first of January, 1887; that is to say, the consumption of 1886 is counted at a high-enough rate to take all the cotton delivered except that amount. What we would suggest is, that perhaps the consumption was not so large as estimated in 1886. It will be seen that it was raised 545,000 bales over 1885 to bring the stock on the first of January, 1887, down to 278,000 bales, which is an average increase in the weekly consumption of 10,480 bales of 400 lbs. each. We must bear in mind, too, that the stock on the first of January, 1888, although it looks large (763,000 bales), is only a fraction over five weeks' supply at present rate of consumption, and even twice that amount would not seem extravagant when we remember that it covers the holdings of spinners of the whole of Europe. We throw out this hint by way of suggestion only.

As to the supply of cotton for the remaining nine months of the season, our cable does not give us any figures, and perhaps Mr. Ellison has not made any estimate. One fact bearing upon that point has become obvious, and that is, that the diminutive estimates made in November, and clung to since, of the yield in the United States have proved as unreliable and baseless as we at the time said they would. Two or three more cotton seers have therefore suffered an eclipse by a conspicuous failure. Still no one need mourn, for they belong to a perennial race, and will come up as fresh, as innocent, and as active as ever in the fall.

MISSOURI KANSAS & TEXAS.

In view of the great demand for information about the affairs of the Missouri Kansas & Texas, we publish below some interesting statements brought down to a recent date bearing upon the current operations of that road and its leased and controlled lines.

The situation of this property, as is known to our readers, has undergone quite a change during the last year. The Atchison Topeka & Santa Fe by absorbing the Gulf Colorado & Santa Fe and building a link across the Indian Territory to connect that road with its own has practically paralleled the Kansas & Texas system all the way to Galveston and the Gulf of Mexico. The St. Louis & San Francisco has also built an extension into Texas, and thus has likewise become a competitor for some of the Kansas & Texas business. Both these new lines were placed in operation last summer. At the same time, the St. Louis Arkansas & Texas (recently reorganized and gauge changed) has put out various new spurs and feeders in Texas and elsewhere, thus also encroaching on the territory of the Kansas & Texas.

It is this changed state of things that makes the figures we have secured especially interesting. No statement of the company's earnings, either gross or net, has been given out since the publication of the company's annual report for the year 1886. It is of course a little too early to have full returns for the calendar year 1887, but figures have been made up for the twelve months ended September 30—that being the fiscal year of some of the States through which the system runs—and these results we compare below with similar results for the calendar years 1886, 1885 and 1884. We give first an exhibit for the Missouri Kansas & Texas proper. The 1887 return covers the operations of various new branches like the Dallas & Greenville, the Taylor Bastrop & Houston and the Gainesville Henrietta & Western, but as the most of these were operated for only a small part of the twelve months in question, they cannot have affected the result much for that period. In the case of the operating expenses, our present figures include taxes, while those in the company's reports do not. As the item of taxes is nowhere separately given in the reports, we have had to make an arbitrary allowance for that item for the back years (which allowance, however, cannot differ greatly from the actual total) in order to make the basis of comparison the same as in 1887. In addition to the gross and net earnings, we are able also to present a comparison of the various items of debt outstanding.

MISSOURI KANSAS & TEXAS.

Earnings and Expenses—	Year end'g Sept. 30, 1887.	Year ending December 31.		
		1886.	1885.	1884.
Passenger earnings.....	\$ 1,641,953	\$ 1,575,920	\$ 1,592,713	\$ 1,691,597
Freight.....	5,785,017	5,470,742	4,833,860	5,166,673
Mail.....	205,620	191,697	185,981	186,218
Express.....	137,925	146,635	165,449	194,087
Miscellaneous.....	66,844	66,650	75,853	78,676
Total.....	7,837,359	7,451,644	6,853,656	7,317,251
Expenses and taxes.....	5,590,467	* 428,754	*4,255,102	*4,547,246
Net earnings.....	2,246,892	3,022,890	2,598,554	2,770,005
<i>Liabilities—</i>				
Stock—common.....	46,405,000	46,405,000	46,405,000	46,405,000
Preferred.....	9,676	9,676	9,676	9,676
Total stock.....	46,414,676	46,414,676	46,414,676	46,414,676
Bonded debt.....	45,964,861	44,574,531	41,766,061	41,657,185
Interest due.....	200,019	415,894	454,149	513,080
Interest accrued.....	629,970	626,763	614,760	619,070
Other indebtedness.....	6,719		6,719	2,303
Total debt.....	46,801,569	45,617,191	42,841,689	42,791,638
Cost of road and equipment.....	71,190,654	69,258,940	66,907,015	66,457,085

* We have added \$200,000 to the expenses in each of the years 1886, 1885 and 1884, so as to cover the item of taxes and make the basis of comparison the same as in 1887.

This shows a satisfactory growth in gross, but such a heavy augmentation in expenses that the net is nearly \$800,000 less than in the twelve months ended December 31, 1886. As the latter period covers three of the same months as the 1887 period, it follows that the changes have occurred entirely in the nine months ended with September 30. The gain of \$385,715 in the gross indicates that the traffic of the company has increased, notwithstanding the new competition. On the other hand, the increase of \$1,161,713 in expenses (over 26 per cent), making the ratio of expenses to earnings over 71 per cent, may be the result either of lower rates and increased mileage, or of a more liberal policy in making repairs, renewals, &c. The presumption is that lower rates have played an important part in changing results, and yet it is clear that the other circumstance mentioned has also had considerable influence, for we notice that while only \$1,162,648 was spent for maintenance of way in the twelve months ended December 31, 1886, the expenditure for the same purpose in the twelve months ended September 30, 1887, reached \$1,605,012. With reference to the stock and debt, there has been no change in the former, while the amount of bonds outstanding has been

increased somewhat between December and September—from \$44,574,534 to \$45,964,861.

Turning now to the International & Great Northern and the Galveston Houston & Henderson, the results are much the same. There is an increase in gross, but a much larger increase in expenses, leaving the net in each case smaller than in the calendar year 1886. Here is the exhibit for the International & Great Northern.

INTERNATIONAL & GREAT NORTHERN.

Earnings and Expenses—	Year end'g Sept. 30, 1887.	Year ending December 31.		
		1886.	1885.	1884.
Passenger earnings.....	\$ 597,661	\$ 606,813	\$ 600,053	\$ 690,305
Freight.....	2,299,304	2,155,250	1,863,998	2,162,750
Mail.....	92,951	96,440	98,301	97,489
Express.....	52,510	55,045	68,611	79,399
Miscellaneous.....	20,870	12,318	8,526	11,644
Total.....	3,063,296	2,925,866	2,639,489	3,041,587
Expenses and taxes.....	2,277,892	2,019,156	1,846,134	2,562,155
Net earnings.....	785,404	906,710	793,355	479,432
<i>Liabilities—</i>				
Stock.....	9,755,000	9,755,000	9,755,000	9,755,000
Bonded debt.....	15,008,000	15,008,000	15,008,000	15,008,000
Interest due.....	81,257	19,106	11,711	31,836
Interest accrued.....	197,193	241,535	221,375	218,035
Other indebtedness.....	196,576	59,100	*795,215	507,102
Total debt.....	15,483,029	15,307,741	16,036,301	15,764,973
Cost of road and equipment.....	28,041,090	27,919,534	27,908,259	27,927,423

* Amount due Missouri Kansas & Texas.

On the Galveston Houston & Henderson a deficit below operating expenses is of frequent occurrence (though it was not the case in the year 1885), but the present shortage is a little larger than usual, as will be seen from the following.

GALVESTON HOUSTON & HENDERSON.

Earnings and Expenses—	Year end'g Sept. 30, 1887.	Year ending December 31.		
		1886.	1885.	1884.
Passenger earnings.....	\$ 100,130	\$ 97,321	\$ 77,534	\$ 73,726
Freight.....	274,652	279,103	217,603	192,778
Mail.....	6,856	7,018	7,181	7,181
Express.....	14,770	8,141	6,983	8,832
Miscellaneous.....	11,279	9,448	12,936	6,612
Total.....	407,687	401,031	322,242	289,119
Expenses and taxes.....	446,997	413,823	302,203	326,794
Net earnings.....	def. 39,310	def. 12,792	20,039	def. 37,675
<i>Liabilities—</i>				
Stock.....	1,000,000	1,000,000	1,000,000	1,000,000
Bonded debt.....	2,000,000	2,000,000	2,000,000	2,000,000
Interest due.....	10,400	1,025	800	1,500
Interest accrued.....	50,000	25,000	25,000	25,000
Other indebtedness.....	26,019	80,506	222,133	120,402
Total debt.....	2,086,419	2,106,531	2,247,933	2,146,902
Cost of road and equipment.....	3,000,000	3,059,624	3,059,193	3,000,000

Summing up, we find but slight changes in debt, satisfactory gains in gross, but heavy losses in the net. On the three roads combined there is a gain of \$529,801 in gross, and a loss of \$923,822 in net, making an increase in expenses for the nine months of 1887 of \$1,453,623.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEBRUARY 1.

Our statements of overland movement, etc., which have been compiled this week and are given below, cover the period from September 1 to February 1, or the first five months of the cotton crop season. We are able to prepare the figures thus early only by freely using the telegraph.

OVERLAND MOVEMENT TO FEBRUARY 1.

Although the amount of cotton carried overland during January does not approximate at all closely to the total for December, the movement has been quite liberal, especially after due weight is given to the weather conditions which have prevailed during the greater part of the month. Delays to transportation have occurred through snow and ice, and yet the gross amount carried has reached 160,234 bales, or only 32,498 bales less than in January of 1887, and exceeds the total for the month of

1886 (when, however, railroad traffic was interrupted in the same manner as in the current year) 56,422 bales. The season's gross aggregate is still, of course, largely in excess of previous years. The net for January makes a very favorable exhibit, being 81,701 bales, against 69,478 bales last year and 34,107 bales two years ago. For the five months of the current season the excess over 1886-7 is now 209,193 bales, and in comparison with 1885-6 the increase is 233,214. The details are appended.

OVERLAND FROM SEPTEMBER 1 TO FEBRUARY 1.

	1887-8.	1886-7.	1885-6.
Amount Shipped—			
From St. Louis	363,948	281,824	289,722
Over Illinois Central.....	146,626	137,752	132,168
Over Cairo & Vincennes.....	70,323	100,218	47,619
Over the Mississippi River, above St. L.		11,827	15,769
Over Evansville & Terre Haute	68,047	50,381	35,240
Over Jeffersonville Mad. & Ind.....	40,799	16,278	25,564
Over Ohio & Mississippi Branch.....	8,981	6,832	14,218
Over Louisville Cincinnati & Lexington	71,264	69,705	47,461
Receipts at Cincinnati by Ohio River...	6,702	10,638	44,434
Receipts at Cincinnati by Cin. South'rd	109,780	76,746	68,931
Over other routes.....	142,032	99,840	73,685
Shipped to mills, not included above...	4,928	7,447	7,763
Total gross overland	1,033,490	869,488	802,574
Deduct—			
Receipts overland at N.Y., Boston, &c.	142,774	189,294	167,887
Shipments between (or South from) Western interior towns	43,888	36,731	51,574
Deduct also Shipments inland and Takings for Southern Consumption from the following Southern ports—			
Galveston			236
New Orleans.....	6,528	19,863	4,193
Mobile	16,128	7,038	8,809
Savannah	1,527	722	708
Charleston	3,203	3,154	5,328
North Carolina ports	988	497	879
Virginia ports	26,041	28,969	3,761
Total to be deducted.....	241,077	286,268	243,375
Leaving total net overland*.....	792,413	583,220	559,199

* This total includes shipments to Canada by rail, which since September 1, 1887, amounted to 29,113 bales; in 1886-7 were 24,135 bales and in 1885-6 were 23,913 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As our weekly statements have clearly indicated, the receipts at the ports during the month have been on a less liberal scale than in January of the two preceding years, reaching 527,570 bales, against 644,681 bales in 1887 and 543,393 bales in 1886. The aggregate for the five months, however, continues to exhibit an excess over any former season. Foreign exports also have not been as free as in January of the two previous years, and the season's total now shows an excess of only 48,552 bales over the corresponding period a year ago. Contrasted with 1885-6 the gain reaches 562,438 bales. While stocks at the ports record a small decline, the amount held at the interior shows a fair increase, the total of both reaching an excess of 30,000 bales in favor of the present year. Our usual table of details is given below.

Movement from Sept. 1, 1887, to Feb. 1, 1888.	Receipts since Sept. 1, 1887.	Receipts since Sept. 1, 1886.	EXPORTS SINCE SEPT. 1, 1887, TO—				Stocks Feb. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	598,740	616,700	218,076	4,024	74,818	296,918	38,014
Indianola, &c.							
New Orleans.....	1,391,879	1,393,158	462,620	200,037	280,198	942,855	372,465
Mobile.....	188,148	189,243	55,109			55,109	33,058
Florida.....	21,943	20,855	3,446			3,446	
Savannah.....	779,223	716,801	133,342	12,480	209,850	355,672	76,274
Brunswick, &c.	51,587	25,255	30,009			30,009	
Charleston.....	863,927	351,155	62,849	25,839	149,411	238,099	87,044
Port Royal, &c.	11,556	14,873					38
Wilmington.....	160,776	127,189	68,377	6,995	37,935	112,407	18,822
Washington, &c.	4,550	8,559					
Norfolk.....	403,851	457,611	192,342		1,975	194,317	48,815
West Point, &c.	42,814	264,793	160,671		1,062	161,733	6,582
New York.....	47,193	68,788	28,263	22,811	150,651	461,727	247,338
Boston.....	55,820	58,637	109,128		1,993	111,124	21,000
Baltimore.....	19,546	37,216	61,470	1,805	22,658	85,933	20,949
Philadelphia, &c.	20,115	24,597	83,967		3,780	87,727	9,710
Total 1887-8.....	4,537,770	4,400,479	1,878,666	273,398	934,014	3,087,073	930,009
Total 1886-7.....	4,400,479	4,138,000	1,874,215	413,965	750,341	3,038,521	945,502
Total 1885-6.....	4,138,000	3,980,576	208,549	869,510	2,524,636	1,083,097	

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1887-8.	1886-7.	1885-6.
Receipts at the ports to Feb. 1.....bales.	4,537,770	4,400,479	4,138,031
Net shipments overland during same time	792,413	583,220	559,199
Total receipts.....bales.	5,330,183	4,983,699	4,697,230
Southern consumption since September 1	240,000	194,000	164,000
Total to February 1.....bales.	5,570,183	5,177,699	4,861,230

The amount of cotton marketed since September 1 in 1887-8 is thus seen to be 392,484 bales more than in 1886-7 and 708,953 bales more than in 1885-6. To determine the portion which has gone into the hands of Northern spinners during the same period we have prepared the following.

Total receipts to February 1, 1888, as above.....bales.	5,570,183
Stock on hand commencement of year (Sept. 1, 1887)—	
At Northern ports.....	49,004
At Southern ports.....	33,082
At Northern interior markets.....	82,036
Total supply to February 1, 1888.....	5,634,424
Of this supply there has been exported to foreign ports since Sept. 1, '87.....	3,987,073
Less foreign cotton included.....	2,413
Sent to Canada direct from West.....	3,084,655
Burnt North and South.....	23,113
6,704	
Stock on hand end of month (Feb. 1, 1888)—	
At Northern ports.....	298,897
At Southern ports.....	631,112
At Northern interior markets.....	930,009
Total takings by spinners since September 1, 1887.....bales.	1,597,951
Taken by Southern spinners.....	240,000
Taken by Northern spinners since September 1, 1887.....	1,357,951
Taken by Northern spinners same time in 1886-7.....	1,140,897
Increase in takings by Northern spinners this year.....bales.	217,054

The above indicates that Northern spinners had up to February 1 taken 1,357,951 bales, an increase over the corresponding period in 1886-7 of 217,054 bales and an increase over the same time in 1885-6 of 168,189 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on February 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on February 1 to be as follows.

	1887-8.	1886-7.	1885-6.
Total marketed, as above.....bales.	5,570,183	5,177,699	4,861,230
Interior stocks in excess of Sept. 1.	364,000	300,600	459,000
Total in sight.....bales.	5,934,183	5,477,699	5,320,230

This indicates that the movement up to February 1 of the present year is 456,484 bales more than in 1886-7 and 613,953 bales greater than in 1885-6.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following.

Months.	1887-8.	1886-7.	1885-6.	1884-5.
September.....	824,369	434,838	485,552	413,836
October.....	1,588,766	1,359,901	1,360,870	1,309,111
November.....	1,639,906	1,552,539	1,442,433	1,390,902
December.....	1,340,871	1,467,767	1,488,582	1,369,404
January.....	540,271	662,654	541,793	513,187
Total 5 months.....	5,934,183	5,477,699	5,320,230	4,987,440

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to February 1, we give below our usual table of the weight of bales. So that comparison may be made, the figures

for the same time in the previous two years are also given.

	Five Months Ending Feb. 1, 1888.			Same period in 1886-7.	Same period in 1885-6.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	598,740	309,015,701	516.11	516.00	517.95
Louisiana.....	1,391,879	671,024,866	482.10	484.00	484.15
Alabama.....	186,148	92,887,852	499.00	495.00	507.00
Georgia*.....	852,756	410,175,636	481.00	478.12	489.00
South Carolina.	375,483	178,729,908	476.00	470.00	477.25
Virginia.....	824,664	391,715,400	475.00	477.40	475.70
North Carolina.	165,326	78,199,198	473.00	467.90	468.00
Tennessee, &c..	1,175,187	573,655,782	488.14	501.41	491.67
Total.....	5,570,183	2,705,404,343	485.69	488.46	489.36

* Including Florida.

It will be noticed that the movement up to February 1 shows a decrease in the average weight as compared with the same period of the last two years, the average this year being 485.69 lbs. per bale, against 488.46 lbs. per bale for the same time in 1886-87 and 489.36 lbs. in 1885-86.

THE COTTON GOODS TRADE IN JANUARY.

There was a large movement in staple cotton goods during the month and prices continued to advance, leading makes of brown and bleached goods having been marked up from 1/4c. to 1/2c. without checking the demand. The export demand was more active, and liberal orders for future delivery were placed in this connection. Stocks of plain and colored cottons are exceedingly light, many makes being under the control of orders for months to come. Print cloths were active and the market closed strong at an advance of 38 points upon opening quotations.

Jan.	1888.			1887.			1886.		
	Cott'n low mid-ling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Cott'n low mid-ling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Cott'n low mid-ling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.
1	S.	S.	S.	S.	S.	S.	S.	S.	S.
2	H'day	H'day	H'day	H'day	H'day	H'day	H'day	H'day	H'day
3	10 1/16	3 6/2	7 1/4	9	3 3/8	7	8 1/16	3 1/13	6 3/4
4	10	3 7/5	7 1/4	9 1/16	3 3/8	7	8 1/16	3 1/13	6 3/4
5	10	3 7/5	7 1/4	9 1/16	3 3/8	7	8 1/16	3 1/13	6 3/4
6	10	3 7/5	7 1/4	9 1/16	3 3/8	7	8 1/16	3 1/13	6 3/4
7	10	3 7/5	7 1/4	9 1/16	3 3/8	7	8 1/16	3 1/13	6 3/4
8	10	3 7/5	7 1/4	9 1/16	3 3/8	7	8 1/16	3 1/13	6 3/4
9	10	3 7/5	7 1/4	9	3 3/8	7	8 1/16	3 1/13	6 3/4
10	9 7/8	3 7/5	7 1/4	9	3 3/8	7	8 1/16	3 1/13	6 3/4
11	9 15/16	3 7/5	7 1/4	9	3 3/8	7	8 1/16	3 1/13	6 3/4
12	9 15/16	3 7/5	7 1/4	9	3 3/8	7	8 1/16	3 1/13	6 3/4
13	9 15/16	3 7/5	7 1/4	9	3 3/8	7	8 1/16	3 1/13	6 3/4
14	10	3 7/5	7 1/4	9	3 3/8	7	8 1/16	3 1/13	6 3/4
15	10	3 7/5	7 1/4	9	3 3/8	7	8 1/16	3 1/13	6 3/4
16	10	3 7/5	7 1/4	9	3 3/8	7	8 1/16	3 1/13	6 3/4
17	10 1/8	3 8/8	7 1/2	8 15/16	3 3/8	7	8 1/16	3 1/13	6 3/4
18	10 1/8	3 8/8	7 1/2	8 15/16	3 3/8	7	8 1/16	3 1/13	6 3/4
19	10 1/8	3 8/8	7 1/2	9	3 3/8	7	8 1/16	3 1/13	6 3/4
20	10 1/8	3 8/8	7 1/2	9	3 3/8	7	8 1/16	3 1/13	6 3/4
21	10 1/8	3 8/8	7 1/2	9	3 3/8	7	8 1/16	3 1/13	6 3/4
22	10 1/8	3 8/8	7 1/2	9	3 3/8	7	8 1/16	3 1/13	6 3/4
23	10 1/8	3 8/8	7 1/2	9	3 3/8	7	8 1/16	3 1/13	6 3/4
24	10 1/8	3 8/8	7 1/2	9	3 3/8	7	8 1/16	3 1/13	6 3/4
25	10 1/8	3 8/8	7 1/2	9	3 3/8	7	8 1/16	3 1/13	6 3/4
26	10 3/16	3 8/8	7 1/2	9	3 3/8	7	8 1/16	3 1/13	6 3/4
27	10 3/16	3 8/8	7 1/2	9	3 3/8	7	8 1/16	3 1/13	6 3/4
28	10 3/16	4 00	7 1/2	9	3 3/8	7	8 1/16	3 1/13	6 3/4
29	10 3/16	4 00	7 1/2	9	3 3/8	7	8 1/16	3 1/13	6 3/4
30	10 3/16	4 00	7 1/2	9	3 3/8	7	8 1/16	3 1/13	6 3/4
31	10 3/16	4 00	7 1/2	8 15/16	3 3/8	7	8 1/16	3 1/13	6 3/4

The above prices are—For cotton, low middling upland at New York for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

GREAT BRITAIN IN 1887.

[Communicated by our London Correspondent.]

The business conditions during 1887 have proved more favorable than during previous years, the later months especially so and 1888 opened with quite an improvement in feeling and prospects, prices in many departments being better and the volume of trade much larger and expanding. It will be remembered that 1885 was a very unsatisfactory year; 1886, though in a great degree a period of deferred hopes, recorded a distinct move forward; but in 1887 the revival acquired decidedly greater force.

While saying this, we are compelled to add that there have been important drawbacks in the past twelve months. Fore-

most among these was the political excitement on the Continent. In January and February it appeared as if a bitter conflict between Germany and France was inevitable, and when Prince Bismarck demanded a large increase in the German army because of the growing military power of France, the tension became very severe. A semi panic was precipitated on the Continental bourses, and realizations were forced to a large extent on the London Stock Exchange. This feeling of alarm was kept up until after the German elections in February, and in fact until the Chancellor's demands had been granted by the new Reichstag. With that event the political outlook became more pacific, but the relations between the two countries continued strained, with periodic outbreaks, until in June, when the ministry of M. Rouvier was formed in France and General Boulanger was dropped out; by that act a decided step towards continued peace was felt to have been taken.

This excitement had no doubt a restrictive and depressing influence on our trade—more so probably than would have been caused from the revival of the eternal Eastern Question, pure and simple. We have become hardened into almost indifference at alarming reports of that description; but this was a somewhat new development, and for the time being the feeling, especially on the side of Germany, was apparently very intense. This effect can be traced in the course of prices, and also in our foreign trade, both of which developed an upward tendency with the opening of the year. But in February prices had lost their buoyancy, and in March, with a few exceptions, there was a decline. Thus Scotch pig-iron warrants advanced sharply in January, but receded continuously in February and March. As to the effect on foreign trade one would not expect it to be immediately observable, since the volume of that movement depends so largely upon orders given months previously. Still, in March the totals were less satisfactory and in April and subsequent months the tendency in the same direction was even more marked. In fact, general trade did not seem to have fully recovered from the set-back it received by the war scare and other influences until September; from that date, however, there has been a continued improvement.

It is not to be inferred from the foregoing that the situation has not all along continued more satisfactory than in 1886. The year opened so very much better that great hopes of a highly prosperous twelve months were entertained; and the reverse, which we have referred to, consisted mainly in a loss of that special buoyancy. Speaking in general terms, we believe that relative prices have throughout afforded the producer a more remunerative return, and home consumption has been more active. One feature which has had a helpful effect has been the greater steadiness of silver. It will be remembered that in 1884, and the first half of 1885, prices of the white metal were quite regular, the changes in July, 1885 being 49 3/16d. as the highest, 49 1/2d. the lowest and 49 3/16d the average, which shows a decline of about 1d. from January 1884. After July, 1885, the retrograde movement was constant, and in 1886 the fluctuations were very wide. In January of that year the highest price was 47d. per ounce; from that point the decline became more rapid, until in August the quotation touched 42d., then recovering and reaching 46 3/8d. in December. These wide and rapid changes were of course very embarrassing to the shipper of goods to silver-using countries, and a prominent cause of the unsatisfactory returns on the trade of that year. For like reasons the return of more stable values since March, 1887, have proved a very favorable feature. Below are the highest, lowest and average prices of silver for each month of the past three years:

Silver.	1887.			1886.			1885.		
	High.	Low.	Aver.	High.	Low.	Aver.	High.	Low.	Aver.
Jan	47 1/8	46 3/8	46 3/8	47	46 7/16	46 3/8	50	49 3/8	49 3/8
Feb	47 1/8	46 5/16	46 11/16	46 15/16	46 1/2	46 13/16	49 1/2	48 3/4	49 1/8
March	46 7/8	44 1/8	45 3/8	46 7/8	46 11/16	46 3/4	49 3/8	49	49 1/16
April	44 3/8	43 1/4	43 15/16	46 11/16	46	46 3/8	49 7/8	48 7/8	49 1/4
May	43 3/4	43 7/16	43 9/16	46	44 3/4	45 7/16	50	48 7/8	49 7/16
June	44 1/4	43 3/8	43 3/4	45 3/8	44 11/16	44 7/8	49 1/4	49	49 3/8
July	44 7/8	43 7/8	44 1/8	44 5/8	42 3/4	43 11/16	49 1/8	49 1/8	49 3/8
Aug	45 1/8	44 1/4	44 11/16	42 5/8	42	42 5/8	49 3/8	48 7/8	48 15/16
Sept	45 1/8	44 7/16	44 3/8	45	42 5/8	43 13/16	48 3/8	47 1/4	47 5/8
Oct	44 7/8	43 7/8	44 3/8	45 7/8	41 1/2	42 5/8	47 1/8	47 1/8	47 1/8
Nov	43 15/16	43 13/16	43 13/16	47	45 15/16	46 15/16	47 1/2	47 1/8	47 1/8
Dec	45 1/8	43 13/16	44 7/16	46 3/8	45	45 11/16	47 1/2	46 7/8	47 1/8
For year.	47 1/8	43 3/16	44 11/16	47	42	45 1/16	50	46 7/8	48 5/8

In the above one can easily note the strong contrast in the particulars mentioned between the periods referred to.

The direction from which the main impulse to trade has come this year has, as usual, been the United States. In the metal trade this fact is particularly prominent. Of iron and steel the gain in our total exports is 758,413 tons, or about 22¼ per cent, and about one-half of this is due to larger takings by the States. So also our trade with the East has advanced, though our shipments to India show a considerable loss; but to China and Japan the improvement is marked, the total increase compared with 1886 being about £2,600,000. To South Africa there has also been a very important gain, while to Australia the falling off is large, being due to severe drought and bad harvests. For a clear exhibit of the total exports of British and Irish produce the past twelve months we give the following monthly statement of increases and decreases of each year over the previous year for five years taken from the *Statist*.

	Exports 1887 compared with 1886.		1886 Compared with 1885		1885 Compared with 1884		1884 Compared with 1883		1883 Compared with 1882	
	Difference. £	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.
Jan.	+ 595,954	+ 3.46	- 4.95	- 6.4	- 6.1	+ 4.0	- 4.0	- 6.1	+ 4.0	- 4.0
Feb.	+ 871,126	+ 5.31	- 2.76	- 10.9	+ 3.3	- 3.4	- 3.4	- 3.4	- 3.4	- 3.4
Mar.	+ 492,011	+ 2.65	+ 1.80	- 9.5	+ 0	- 4.2	- 4.2	- 4.2	- 4.2	- 4.2
April.	+ 6,142	+ 0.04	+ 1.14	- 12.5	+ 1.7	+ 0.4	+ 0.4	+ 0.4	+ 0.4	+ 0.4
May.	+ 196,814	+ 1.20	- 5.15	- 13.6	+ 1.8	- 2.7	- 2.7	- 2.7	- 2.7	- 2.7
June.	- 1,215,635	- 6.55	+ 4.62	- 4.9	- 6.9	- 0.4	- 0.4	- 0.4	- 0.4	- 0.4
July.	+ 701,021	+ 3.79	- 3.61	- 8.8	+ 1.0	- 2.6	- 2.6	- 2.6	- 2.6	- 2.6
Aug.	+ 1,043,440	+ 5.56	+ 1.35	- 6.6	- 7.4	- 0.8	- 0.8	- 0.8	- 0.8	- 0.8
Sept.	+ 904,855	+ 4.78	+ 1.65	- 9.1	+ 0	- 2.0	- 2.0	- 2.0	- 2.0	- 2.0
Oct.	+ 511,378	+ 2.80	- 2.40	- 8.5	- 3.4	+ 1.2	+ 1.2	+ 1.2	+ 1.2	+ 1.2
Nov.	+ 1,607,669	+ 9.15	+ 6.71	- 7.0	- 11.7	- 1.1	- 1.1	- 1.1	- 1.1	- 1.1
Dec.	+ 3,231,954	+ 18.83	- .88	- 3.5	- 5.9	+ 4.4	+ 4.4	+ 4.4	+ 4.4	+ 4.4
Year.	+ 8,965,686	+ 4.22	- .32	- 8.6	- 2.8	- 0.6	- 0.6	- 0.6	- 0.6	- 0.6

These figures are indisputable evidence that the year's trade has been not only a decided improvement upon 1886, but shows in its results a marked break in the years of decrease which preceded it. As to imports, the aggregate for the year was £361,935,506, or a gain over 1886 of £12,553,920. The complete trade figures for three years are as below.

	1885.	1886.	1887.
EXPORTS.	£	£	£
Home products	213,044,500	212,432,754	221,398,440
Re-shipment of imports.	58,359,194	56,234,263	59,165,948
Total exports	271,403,694	268,667,017	280,564,388
IMPORTS.			
Total merchandise	370,404,314	349,381,086	361,935,006
Excess of imp. over exp.	99,000,620	80,714,069	81,429,968

With regard to prices, among the more prominent features of the trade we may mention the boom in copper during the closing months of the year. This has influenced other metals, also to a greater or less extent, except Scotch pig iron, which after opening at 44s. fluctuated between 39s. 9d. and 47s. 3d., and ultimately closed at 43s. 4d., or rather under the last price of 1886. Copper, on the other hand, which was about £39 at the end of 1886, rose in the twelve months to £55, and Straits tin at the same time moved from £100 to £167. Of course it is well understood that these changes are not due to legitimate business, at least only in quite a minor degree. Stocks were found to be diminishing, while the demand was improving. The position was at once accurately gauged by an influential speculative combination, who have so far succeeded in firmly commanding the market, though how long they will continue to do so has yet to be decided. Lead has risen from £13 to £15 15s., but steel rails, which were worth £4 5s. per ton at the end of December, 1886, were only quoted at £4 3s. 9d. at the close of the year just concluded. With the exception of those in iron and steel, the movements in which were not favorable, the changes in metals have indicated greater steadiness, even apart from speculative influences. Turning to textiles we find that cotton at the commencement of the year was quoted at 5¼d. for middling upland and that the year finished up at 5¾d. per lb., while Southdown wool fell from 1s. per lb. to 10¼d., and ultimately recovered to 11½d. per lb. West India sugar has risen from 11s. to 14s. 3d.; coffee from 74s. to 88s.; rice, from 6s. 10½d. to 7s. 2¼d. The movements in produce during the year cannot, indeed, be accepted as being otherwise than favorable to the development of trade.

As may be gathered from what has been already said, the export of textile fabrics has been large. There is, however, a feature of the trade as disclosed by the export figures which in part explains the complaints of lack of profit which are so widely heard. We refer to the falling off in the shipments of yarn in almost every department. For instance, take cotton

in that case the total yarn exported was 251,037,200 lbs. in 1887 against 254,343,100 lbs. in 1886; but reducing the cotton cloth also to lbs., we find the total of all is much larger than in the previous year. The explanation of this is that the first half of the year the spinning trade dragged. That was in part due to the corner in cotton, but was attributed in part also to the competition of India in the China and Japan markets; and Lancashire spinners began to think there was truth in the report that India was going to supplant them in the yarn trade of those countries. But the last three months has been a further revelation, for the purchases on the part of China and Japan were astonishing, being for December alone 3,750,700 lbs. of yarn against 2,138,300 lbs. the same month of 1886. But, as said, the total export of cotton yarns for the year is less than last year. And, what is a little remarkable, this is also true of jute yarn and also of woolen yarn, while in piece goods every one of the articles shows an increase. This is all indicated in the following table.

YEAR'S EXPORTS.	1885.	1886.	1887.
QUANTITIES.			
Cotton yarn lbs.	245,809,900	254,346,100	251,037,200
Piece goods yds.	4,374,516,500	4,850,030,200	4,904,109,200
Jute yarn lbs.	30,702,300	30,717,000	23,583,300
Piece goods yds.	215,078,500	216,182,100	244,188,600
Linen yarn lbs.	16,600,200	15,890,900	16,370,900
Piece goods yds.	149,468,600	163,773,200	164,511,400
Woolen yarn lbs.	43,491,600	45,627,100	40,165,100
Woolen fabrics yds.	86,830,500	89,779,700	95,815,700
Worsted fabrics yds.	157,888,100	160,167,500	161,400,800
VALUES.			
Cotton yarn £	11,865,294	11,488,803	11,379,485
Piece goods £	48,276,855	50,170,634	51,743,314
Jute yarn £	272,027	273,591	227,576
Piece goods £	1,904,360	1,807,335	2,057,571
Linen yarn £	986,538	935,083	939,877
Piece goods £	4,043,791	4,156,850	4,211,931
Woolen yarn £	4,382,898	4,406,676	3,970,205
Woolen fabrics £	8,907,320	9,155,491	9,837,892
Worsted fabrics £	6,536,310	6,943,261	6,945,263

In the hardware industries the animation has been more or less distinct throughout the year. Ship-building has been decidedly brisker. On the Clyde 185,526 tons were turned out against 172,440 tons last year, being an increase of 12,922 tons but the prospect for the new year is yet more encouraging the work in hand being 206,041 tons, or 88,366 tons larger than a year ago. The improvement in nearly all branches was certainly more clearly defined during the closing months of the year than during the first six months. The annexed statement shows the exports of iron and steel from Great Britain:

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1887	1,159,500	1,012,681	1,974,726	4,146,907
1886	1,044,257	739,651	1,605,289	3,389,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,269,576	728,540	1,497,439	3,496,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,809	2,224,470
1875	947,827	545,981	963,498	2,457,306
1874	776,116	782,665	621,741	2,487,522
1873	1,142,065	785,014	1,030,734	2,957,813

The capital creations for the year have been about £98,000,000, against £101,000,000 in 1886. This year the prospectuses have appeared more numerous during the closing months, and whereas in 1886 Queensland gold mines were the principal source of attraction, 1887 has witnessed a well sustained activity in the attempt to exploit the mineral wealth of South Africa. The Manchester Ship Canal scheme was successfully floated by Messrs. Rothschild in July with a capital of £8,000,000 in £10 shares. Allsopp's Brewery was in February turned into a public company, the applications for £3,300,000 of capital reaching a total of £100,000,000. In the following month Hotchkiss' Ordinance Company appeared with a capital of £1,100,000, for which applications amounted to £40,000,000. The feature of the foreign borrowings has been the frequent applications by South American States. An Argentine five per cent loan was brought out by Messrs. Barings and Messrs. J. S. Morgan & Co. in January at 85½. In June a City of Rosario 6 per cent loan for £198,400 was issued at par. In the same month Messrs. Schroder & Co. offered £660,000 five per cent 1st mortgage bonds of the Autofagasta & Nitrate Railway Company, at 99½ per cent. Messrs. D. de Murietta & Co. offered £1,300,000 bonds bearing 5 per cent interest of the Argentine Northern Central Railway extensions, at £91½ per cent. In July, Messrs. Antony Gibbs & Sons received subscriptions for £600,000 in £10 shares and £1,131,375 six per cent debentures

at 96 per cent of the Midland Railway of Uruguay. In August Messrs. C. de Murietta received applications for \$3,547,864 of the Argentine Republic, and in September Messrs. Morton, Rose & Co., offered a six per cent loan of £595,000 at 91 per cent of the province of Cordova. In October the Chilean four-and-a-half per cent loan for £1,113,781 was introduced at 97½ per cent, and in December Messrs. Morton, Rose & Co., introduced the Rio de Janeiro & Northern Railway, with a capital of £555,000. At the end of November the conversion of the French 4½ per cent rentes passed off satisfactorily. Out of 840,000,000 francs only 80,000,000 demanded repayment, the rest accepting three per cent rentes at 80-10 per cent.

Colonial and Indian borrowings have been hardly up to the average this year. They have fallen below the total of 1886, which fell below that of 1885; but they still form an appreciable financial item. Annexed is the list:

Description.	Date.	Rate P. C.	Amount requir'd	Amount offered.	Minimum P. Ct.	Average rate of allotm't.
City of Auckland debent's.	Jan. 11	5	25,000	47,000	105 0 0	105 18 9
Borough of Brunswick (part of Melbourne) deb's.	Jan. 19	5	28,000	35,600	104 0 0	104 12 1
Province of Manitoba loan.	Jan. 26	5	118,000	108 0 0	100 0 0	100 0 0
Victorian Gov't loan.	Jan. 20	4	3,000,000	10,200,000	102 0 0	102 19 4
Queensland Gov't loan.	Feb. 18	4	2,500,000	2,683,400	100 0 0	100 0 10
Bengal-Nagpur Ry.Co.(Lim.)	Feb. 24	4	3,000,000	24 0 0	100 0 0	100 0 0
City of Sydney loan.	Feb. 23	4	380,000	523,100	100 0 0	101 5 11
Launceston (Tasmania) P'n	Feb. 29	4	150,000	150,000	97 0 0	97 0 0
Auckland Harbor Board.	Mar. 31	5	100,000	100,000	100 0 0	100 11 0
Hong Kong Gov't loan.	Apr. 1	4	200,000	737,400	98 0 0	100 14 9
South Australia Gov't loan.	May 10	4	850,000	2,341,600	101 0 0	103 2 6
St. Lucia Gov't loan.	May 19	4½	79,700	324,000	99 0 0	105 1 1
Wellington (N.Z.) Gas Co.	May 19	5	50,000	126,300	100 0 0	103 3 0
Australian Gas Light Co. of Sydney.	June 7	5	300,000	1,443,900	103 0 0	106 14 0
Prov. of British Columbia.	June 8	4½	205,400	1,205,000	102 0 0	105 8 2½
Metropolitan Gas, Melb'ne	June 15	5	50,000	127,200	108 0 0	110 10 6
Wellington & Manawatu Ry (N.Z.)	June 17	5	120,000	141,500	100 0 0	*
City of Prahran (part of Melbourne) loan.	June 28	5	75,000	123,300	107 10 0	107 19 6
Borough of Hastings.	June 30	5	25,000	100 0 0	100 0 0	100 0 0
Colony of Victoria (Melb. Tramways) trust.	July 7	4½	200,000	656,000	105 0 0	106 6 8
Wellington Harbor Board.	July 19	4½	50,000	59,400	97 10 0	97 12 9
Mauritius Gov't loan.	July 21	4	102,900	100 7 6	100 9 2	100 9 2
Indian Gov't loan.	Aug. 2	4	2,000,000	4,540,000	97rp.4an	97r 6a10p
Borough of Redfern (part of Sydney).	Oct. 10	4	50,000	180,000	91 0 0	93 17 10½
City of Richmond (part of Melbourne).	Oct. 12	5	65,000	176,100	107 0 0	108 14

* Tenders at par received about 84 p. c. and those above in full.

The range in the Bank of England rate of discount during the year has been from 2 to 5 per cent. There has been less disturbance about bullion movements than usual. Our exports have been £4,400,000 less than in 1886, namely, £9,323,614, against £13,783,706, while our imports were £9,939,934, against £13,392,256. Practically, therefore, the deficiency in the imports has been counterbalanced by the contraction in the exports. The Bank rate opened at 5 per cent, at which it remained until February 3, when it was reduced to 4 per cent. On March 10 it was lowered to 3½ per cent and on March 24 to 3 per cent. On April 14 it was reduced to 2½ per cent and a fortnight later to 2 per cent, at which it remained until August 4, when it was advanced to 3 per cent. The next move was on September 1, when the rate was fixed at 4 per cent, no further change being made during the year. The average rate for the year was 3.34 per cent, against 3.05 per cent for 1886. The following shows the Bank of England rate of interest for the past eight years:

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.
1880.			1884.		
Jan. 1 to June 17.	3	168 days	Apr. 2 to June 19.	2½	78 days
June 17 to Dec. 9.	2½	175 days	June 19 to Oct. 9.	2	112 days
Dec. 9 to Dec. 31.	3	23 days	Oct. 9 to Oct. 29.	3	20 days
Year's average....	2.76	366 days	Oct. 29 to Nov. 5.	4	7 days
			Nov. 5 to Dec. 31.	5	56 days
1881.			Year's average....	2.96	366 days
Jan. 1 to Jan. 13.	3	13 days	1885.		
Jan. 13 to Feb. 17.	3½	35 days	Jan. 1 to Jan. 29.	5	29 days
Feb. 17 to Apr. 28.	3	70 days	Jan. 29 to Mar. 19.	4	49 days
Apr. 28 to Aug. 18.	2½	112 days	Mar. 19 to May 7.	3½	49 days
Aug. 18 to Aug. 25.	3	7 days	May 7 to May 14.	3	7 days
Aug. 25 to Oct. 6.	4	42 days	May 14 to May 28.	2½	14 days
Oct. 6 to Dec. 31.	5	86 days	May 28 to Nov. 12.	2	168 days
Year's average....	3.48	365 days	Nov. 12 to Dec. 17.	3	35 days
			Dec. 17 to Dec. 31.	4	14 days
1882.			Year's average....	2.92	365 days
Jan. 1 to Jan. 30.	5	30 days	1886.		
Jan. 30 to Feb. 23.	6	24 days	Jan. 1 to Jan. 21.	4	21 days
Feb. 23 to Mar. 9.	5	14 days	Jan. 21 to Feb. 17.	3	27 days
Mar. 9 to Mar. 23.	4	14 days	Feb. 17 to May 6.	2	78 days
Mar. 23 to Aug. 17.	3	147 days	May 6 to June 10.	3	35 days
Aug. 17 to Sept. 14.	4	28 days	June 10 to Aug. 26.	2½	77 days
Sept. 14 to Dec. 31.	5	108 days	Aug. 26 to Oct. 21.	3½	56 days
Year's average....	4.15	365 days	Oct. 21 to Dec. 16.	4	56 days
			Dec. 16 to Dec. 31.	5	15 days
1883.			Year's average....	3.05	365 days
Jan. 1 to Jan. 24.	5	24 days	1887.		
Jan. 24 to Feb. 14.	4	21 days	Jan. 1 to Feb. 3.	5	34 days
Feb. 14 to Feb. 28.	3½	14 days	Feb. 3 to Mar. 10.	4	35 days
Feb. 28 to May 10.	3	71 days	Mar. 10 to Mar. 24.	3½	14 days
May 10 to Sept. 13.	4	126 days	Mar. 24 to Apr. 14.	3	21 days
Sept. 13 to Sept. 27.	3½	14 days	Apr. 14 to Apr. 28.	2½	14 days
Sept. 27 to Dec. 31.	3	95 days	Apr. 28 to Aug. 4.	2	98 days
Year's average....	3.57	365 days	Aug. 4 to Sept. 1.	3	28 days
			Sept. 1 to Dec. 31.	4	121 days
1884.			Year's average....	3.34	365 days
Jan. 1 to Feb. 7.	3	38 days			
Feb. 7 to Mar. 13.	3½	35 days			
Mar. 13 to Apr. 2.	3	20 days			

It will be noticed that the year's average is the highest since 1883. The following statement shows the situation of the Bank of England each week of 1887 with the Bank and market rates of discount:

BANK OF ENGLAND IN 1887.—[00,000s omitted.]

1887.	Note Circulation.	Bullion in both Departments.	DEPOSITS.		SECURITIES.		Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Months' Bank Bills.
			Public.	Other.	Gov't.	Other.			
Jan. 5..	24.8	19.3	9.0	23.9	17.9	22.7	10.2	Pr. ct. 5	Pr. ct. 3½
" 12..	24.4	19.5	4.6	23.8	16.8	18.8	10.3	5	3½
" 19..	24.0	20.0	4.1	23.7	15.1	19.0	11.7	5	3½
" 26..	23.7	20.8	3.7	23.5	13.6	18.7	12.3	5	3
Feb. 2..	23.9	21.4	3.6	23.8	13.5	18.9	13.2	4	2¾
" 9..	23.5	21.8	4.7	22.9	13.1	18.7	13.9	4	2¾
" 16..	23.3	22.5	6.3	22.6	13.1	19.0	14.9	4	3½
" 23..	23.2	23.0	7.9	22.9	13.1	20.3	15.5	4	3½
Mar. 2..	23.7	23.2	8.9	24.1	13.6	22.5	15.3	4	3½
" 9..	23.4	23.6	9.5	22.8	14.1	20.8	15.9	3½	2¾
" 16..	23.3	24.0	10.5	23.0	14.1	21.4	16.4	3½	2¾
" 23..	23.3	24.6	10.1	24.0	14.1	21.5	17.0	3	1½
" 30..	23.8	24.7	10.5	23.7	14.2	21.8	16.7	3	1½
Apr. 6..	24.7	24.2	8.2	25.0	14.4	21.4	15.2	3	1½
" 13..	24.4	24.1	6.4	24.1	14.4	18.5	15.3	2½	1½
" 20..	24.4	24.3	6.3	24.7	14.4	18.3	15.6	2½	1½
" 27..	24.3	24.4	6.0	24.8	14.4	18.5	15.8	2	1½
May 4..	24.8	23.9	5.7	24.7	14.7	18.7	14.7	2	1½
" 11..	24.6	23.3	4.3	26.1	15.2	18.7	14.4	2	1
" 18..	24.5	23.4	4.7	26.0	15.2	18.8	14.6	2	1
" 25..	24.5	23.6	4.9	26.1	15.4	18.6	14.8	2	7½-1
June 1..	24.9	23.5	4.7	26.0	15.4	18.7	14.3	2	7½-1
" 8..	24.7	23.7	5.1	25.9	15.4	18.6	14.7	2	1½
" 15..	24.4	24.1	4.9	26.9	15.5	18.7	15.4	2	1
" 22..	24.2	23.7	6.0	25.8	15.5	18.8	15.1	2	1½
" 29..	23.3	23.1	7.4	24.7	15.8	20.5	14.1	2	1½
July 6..	25.5	22.5	6.0	27.1	17.4	20.9	12.8	2	1½
" 13..	25.3	22.4	4.6	26.8	17.4	19.1	11.5	2	1½
" 20..	25.1	22.4	4.0	27.7	17.1	19.5	13.0	2	1½
" 27..	25.0	21.7	3.6	27.2	17.1	19.2	12.4	2	1½
Aug. 3..	25.5	20.9	3.1	25.7	16.5	19.2	11.1	3	2½
" 10..	25.2	20.7	2.9	24.7	15.3	19.0	11.2	3	2½
" 17..	25.0	20.8	3.8	23.7	15.1	18.9	11.5	3	2½
" 24..	24.6	20.6	4.1	23.5	15.1	18.9	11.7	3	2½
" 31..	24.7	20.6	4.0	23.4	15.1	19.0	11.6	4	3½
Sept. 7..	24.7	20.3	4.2	21.9	14.0	19.1	11.3	4	3½
" 14..	24.3	20.2	4.1	21.9	13.0	19.8	11.6	4	3½
" 21..	24.2	20.5	4.9	21.6	13.0	19.9	12.0	4	3½
" 28..	24.4	20.5	4.9	22.0	12.7	20.7	11.8	4	3½
Oct. 5..	25.1	20.1	6.7	22.0	13.9	21.4	11.1	4	3½
" 12..	24.8	20.0	3.5	23.4	13.7	19.7	11.3	4	3½
" 19..	24.5	20.0	3.4	23.0	12.9	19.6	11.7	4	3½
" 26..	24.2	20.0	4.0	22.3	12.6	19.4	12.0	4	3½
Nov. 2..	24.5	20.1	3.4	22.3	12.3	19.4	11.8	4	3½
" 9..	24.3	20.3	3.2	22.5	12.5	18.9	12.2	4	3
" 16..	24.1	20.3	3.3	22.3	12.4	18.8	12.3	4	3
" 23..	23.7	20.2	4.2	21.9	12.4	18.9	12.7	4	3
" 30..	23.8	20.3	4.1	22.1	12.4	18.9	12.7	4	3½
Dec. 7..	23.8	20.4	4.4	22.5	12.4	18.6	12.7	4	2¾
" 14..	23.5	20.5	4.7	22.6	14.0	18.9	13.1	4	2¾
" 21..	23.9	20.4	5.5	22.6	14.0	19.2	12.7	4	2¾
" 28..	24.0	19.9	5.4	22.3	14.0	19.5	12.0	4	2¾

The allotments of Treasury Bills during the year have been:

Date.	Amount.		Average Per Cent.	
	Three Months.	Six Months.	Three Months.	Six Months.
January 3.....	1,400,000	295,000	£ s. d. 3 9 6.75	£ s. d. 3 6 5.75
January 31.....	2,155,000	.....	2 15 1½	.....
March 2.....	1,860,000	626,000	2 19 0.25	2 17 11.75
April 1.....	1,400,000	.....	1 5 9	.....
May 2.....	880,000	580,000	0 18 0	1 7 10
June 3.....	1,675,000	325,000	0 15 0	1 5 6
June 24.....	1,500,000	.....	1 0 2	.....
July 1.....	1,560,000	430,000	1 8 5	1 19 3
July 29.....	1,500,000			

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.		RAILROADS.		RAILROADS.	
Low.	High.	Low.	High.	Low.	High.
Albany & Susqueh'a.	145 145	N. Y. Cent. & Hud. R.	107 103	N. Y. Cent. & Hud. R.	107 103
Aitchison Top. & S. Fe.	93 78	N. Y. Chic. & St. Louis.	16 1/2 17 3/4	N. Y. Chic. & St. Louis.	16 1/2 17 3/4
Atlantic & Pacific.	10 10 3/4	Do 1st pref.	66 3/8 37	Do 1st pref.	66 3/8 37
Bell & So. Ill., pref.	75 75 1/2	Do 2d pref.	31 1/2 37	Do 2d pref.	31 1/2 37
Bost. & N. Y. Air L., pf.	98 99	N. Y. Lack. & West.	102 1/2 103 5/8	N. Y. Lack. & West.	102 1/2 103 5/8
Buf. Roch. & Pittsb.	50 50	N. Y. Lake Erie & W.	27 1/2 29 1/2	N. Y. Lake Erie & W.	27 1/2 29 1/2
Canadian Pacific.	56 1/2 62 1/4	Do pref.	61 65 1/2	Do pref.	61 65 1/2
Canada Southern.	53 1/4 56 3/4	N. Y. & New England	36 39 1/4	N. Y. & New England	36 39 1/4
Cedar Falls & Minn.	5 1/2 5 1/2	N. Y. N. H. & Harf'rd	215 223	N. Y. N. H. & Harf'rd	215 223
Cent. Ia., 1st, ass. pd.	2 4	N. Y. & North., pref.	21 22 3/4	N. Y. & North., pref.	21 22 3/4
Do 2d, ass. pd.	4 1/2 5	N. Y. Ont. & West.	16 3/4 18 3/8	N. Y. Ont. & West.	16 3/4 18 3/8
Central of N. Jersey.	75 80 1/2	N. Y. Susq. & West.	8 3/4 9 1/2	N. Y. Susq. & West.	8 3/4 9 1/2
Central Pacific.	30 1/2 33 1/2	Do pref.	29 1/2 33 1/2	Do pref.	29 1/2 33 1/2
Ches. & Ohio.	4 4 1/2	Norfolk & Western.	15 3/4 18 3/8	Norfolk & Western.	15 3/4 18 3/8
Do 1st pref.	7 10	Do pref.	42 5/8 47	Do pref.	42 5/8 47
Do 2d pref.	4 1/2 6	Northern Pacific.	21 1/8 23	Northern Pacific.	21 1/8 23
Chicago & Alton.	135 139	Do pref.	45 1/4 47 7/8	Do pref.	45 1/4 47 7/8
Do pref.	163 165	Ohio & Mississippi.	23 25	Ohio & Mississippi.	23 25
Chic. Burl. & Quincy.	127 1/2 130 1/2	Ohio Southern.	11 1/2 12	Ohio Southern.	11 1/2 12
Chic. & East Ill.	41 1/2 43 3/8	Oregon Short Line.	15 17 1/4	Oregon Short Line.	15 17 1/4
Do pref.	93 1/2 94 1/2	Oregon & Trans-Con.	20 5/8 22 3/4	Oregon & Trans-Con.	20 5/8 22 3/4
Chic. & Ind. Coal Ry. pf.	91 1/2 94	Peo. Decat. & E'ville.	19 23	Peo. Decat. & E'ville.	19 23
Chic. Mil. & St. Paul.	74 77 1/2	Phila. & Reading.	63 1/4 67 3/8	Phila. & Reading.	63 1/4 67 3/8
Do pref.	112 1/2 115 1/2	Pittsb. F.W. & C. guar.	151 153	Pittsb. F.W. & C. guar.	151 153
Chic. & Northwest.	106 1/4 110 5/8	Do special.	140 140	Do special.	140 140
Do pref.	140 145	Pittsb. & West., pref.	37 38	Pittsb. & West., pref.	37 38
Chic. & Rock Island.	111 3/8 114 1/2	Rensselaer & Sar.	163 1/2 165	Rensselaer & Sar.	163 1/2 165
Chic. St. L. & Pittsb.	13 14 1/2	Richmond & West Pt.	21 5/8 23 7/8	Richmond & West Pt.	21 5/8 23 7/8
Do pref.	36 38 3/4	Do pref.	55 58	Do pref.	55 58
Chic. St. P. Minn. & O.	38 1/2 40 3/4	Rome Water & Ogd.	84 88	Rome Water & Ogd.	84 88
Do pref.	105 3/4 109	St. L. Alton & T. H.	36 39	St. L. Alton & T. H.	36 39
Cin. Ind. St. L. & Chic.	75 1/2 79 1/2	St. Louis Ark. & Tex.	13 7/8 16 7/8	St. Louis Ark. & Tex.	13 7/8 16 7/8
Cin. Wash. & Balt.	3 1/4 4 1/8	St. L. & S. Francisco.	35 5/8 36 1/2	St. L. & S. Francisco.	35 5/8 36 1/2
Do pref.	6 6 3/8	Do pref.	70 3/4 73 3/4	Do pref.	70 3/4 73 3/4
Clev. Col. Cin. & Ind.	52 53	Do 1st pref.	112 116	Do 1st pref.	112 116
Clev. & Pittsb., guar.	153 157	St. P. & Duluth.	60 62 1/2	St. P. & Duluth.	60 62 1/2
Col. Hook. Val. & Tol.	23 25 7/8	Do pref.	100 1/2 105	Do pref.	100 1/2 105
Del. Lack. & Western	128 1/2 133 1/4	St. Paul Minn. & Man.	109 114 1/2	St. Paul Minn. & Man.	109 114 1/2
Den. & Rio Grande.	21 1/4 23	South Carolina RR.	7 3/4 9 1/4	South Carolina RR.	7 3/4 9 1/4
Do pref.	52 55	Texas & Pacific.	24 1/2 27 1/4	Texas & Pacific.	24 1/2 27 1/4
Des Moines & Ft. D.	8 1/2 8 1/2	Union Pacific.	55 5/8 58 5/8	Union Pacific.	55 5/8 58 5/8
E. Tenn. Va. & Ga. Ry	10 10 7/8	Virginia Midland.	51 51	Virginia Midland.	51 51
Do 1st pref.	59 1/4 62 1/2	Wab. St. L. & Pac.	14 3/4 16	Wab. St. L. & Pac.	14 3/4 16
Do 2d pref.	21 1/2 23	Do pref.	25 1/2 28 1/4	Do pref.	25 1/2 28 1/4
Eliz. Lex. & Big San'y	10 10	Wheeling & L. Erie.	44 3/8 54 5/8	Wheeling & L. Erie.	44 3/8 54 5/8
Evansville & T. H.	87 88 3/4	EXPRESS.		EXPRESS.	
Ft. Worth & Denv. C.	40 3/8 46 3/8	Adams.	143 145	Adams.	143 145
Green B. Win. & St. P.	8 1/4 9 3/4	American.	106 3/4 108 3/4	American.	106 3/4 108 3/4
Harlem	212 220	United States.	67 74	United States.	67 74
Illinois Central.	116 1/2 121 3/4	Wells, Fargo & Co.	128 130 1/2	Wells, Fargo & Co.	128 130 1/2
Do L'nsed Line 4 p.c	93 1/2 96	COAL AND MINING.		COAL AND MINING.	
Ind. Bl. & West.	13 14	Colorado Coal & Iron	34 1/2 38 1/4	Colorado Coal & Iron	34 1/2 38 1/4
Keokuk & Des M.	5 5	Colom. & Hook. Coal.	26 1/2 30	Colom. & Hook. Coal.	26 1/2 30
Kingston & Pemb'rke	27 1/2 30 1/2	Consolidation Coal.	26 1/2 28	Consolidation Coal.	26 1/2 28
Lake Erie & West'n.	14 1/2 16	Homestake Mining.	10 12	Homestake Mining.	10 12
Do pref.	44 47	Marshall Con. Coal.	7 7	Marshall Con. Coal.	7 7
Lake Shore.	92 3/8 95 3/4	Maryland Coal.	14 14	Maryland Coal.	14 14
Long Island.	89 91	New Central Coal.	14 1/2 14 1/2	New Central Coal.	14 1/2 14 1/2
Louisville & Nashv.	60 1/2 64 1/4	Ontario Silver Min.	27 28	Ontario Silver Min.	27 28
Louisv. N. A. & Chic.	39 39	Pennsylvania.	260 265	Pennsylvania.	260 265
Manhattan, consol.	85 1/2 96	Queksilver Mining.	10 13 3/4	Queksilver Mining.	10 13 3/4
Do rights.	3 3 3/4	Do pref.	33 1/2 38 1/2	Do pref.	33 1/2 38 1/2
Manhattan Beach Co.	10 10 1/2	Tenn. Coal & Iron.	27 1/4 32 5/8	Tenn. Coal & Iron.	27 1/4 32 5/8
Marq. Hough. & O.	18 18 1/2	Whitebreast Fuel Co.	88 1/2 73	Whitebreast Fuel Co.	88 1/2 73
Do pref.	83 3/4 90	VARIOUS.		VARIOUS.	
Memphis & Charles'tn	52 53 1/2	Am. Cotton Oil Trust.	29 1/2 34 3/4	Am. Cotton Oil Trust.	29 1/2 34 3/4
Mexican Central.	14 15	Amer. Tel. & Cable.	70 73	Amer. Tel. & Cable.	70 73
Michigan Central.	82 1/2 87 3/8	Consolidated Gas Co.	75 78	Consolidated Gas Co.	75 78
Milw. L. Sh. & West.	76 1/8 80	Del. & Hudson Canal.	103 112	Del. & Hudson Canal.	103 112
Do pref.	99 104 1/2	Oregon Improv. Co.	45 1/4 55	Oregon Improv. Co.	45 1/4 55
Minneapolis & St. L.	5 1/2 9 1/4	Oregon R'y & Nav. Co.	34 1/4 94 5/8	Oregon R'y & Nav. Co.	34 1/4 94 5/8
Do pref.	16 17 1/2	Pacific Mail.	34 1/4 37 7/8	Pacific Mail.	34 1/4 37 7/8
Mo. Kans. & Texas.	16 1/2 18 3/8	Philadelphia Co.	99 103	Philadelphia Co.	99 103
Missouri Pacific.	82 3/8 89 3/4	Pipe Line Certificat's	85 1/4 97 3/8	Pipe Line Certificat's	85 1/4 97 3/8
Mobile & Ohio.	9 5/8 13 1/2	Pullman Palace Car.	140 144 1/2	Pullman Palace Car.	140 144 1/2
Morris & Essex.	135 139 3/4	Western Union Tel.	76 5/8 79 1/4	Western Union Tel.	76 5/8 79 1/4
Nash. Chatt. & St. L.	76 80				

The range of Government bonds sold at the Stock Exchange in January was as follows:

GOVERNMENT BONDS.					
	4 1/2s, 1891.	4 1/2s, 1891.	4s, 1907.	6s, Cur.	6s, Cur.
	reg.	coup.	reg.	'98 reg.	'99 reg.
Opening..	108 1/2	107 1/2	125 5/8	126	*125
Highest..	108 1/2	108 1/2	126 1/2	126 1/2	*127
Lowest..	108	107 1/2	125 1/4	125 1/4	*125
Closing..	108	108 1/4	126	125 3/4	*127

* Prices bid—no sales during the month.

The daily posted rates for sterling exchange in January are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JANUARY, 1888.

Jan.	60 days.	De-mand.	Jan.	60 days.	De-mand.	Jan.	60 days.	De-mand.
1	4 83 1/2	4 87	13	4 84 1/2	4 87 1/2	25	4 85 1/2	4 87 1/2
2	4 83 1/2	4 87	14	4 84 1/2	4 87 1/2	26	4 85 1/2	4 87 1/2
3	4 83 1/2	4 87	15	4 84 1/2	4 87 1/2	27	4 85 1/2	4 87 1/2
4	4 83 1/2	4 87	16	4 84 1/2	4 87 1/2	28	4 85 1/2	4 87 1/2
5	4 84 1/2	4 87 1/2	17	4 84 1/2	4 87 1/2	29	4 85 1/2	4 87 1/2
6	4 84 1/2	4 87 1/2	18	4 84 1/2	4 87 1/2	30	4 85 1/2	4 87 1/2
7	4 84 1/2	4 87 1/2	19	4 84 1/2	4 87 1/2	31	4 84 1/2	4 86 1/2
8	4 84 1/2	4 87 1/2	20	4 85	4 87 1/2			
9	4 84 1/2	4 87 1/2	21	4 85	4 87 1/2	First	4 83 1/2	4 87
10	4 85	4 88	22	4 85	4 87 1/2	High	4 85 1/2	4 88
11	4 85	4 88	23	4 85 1/2	4 87 1/2	Low	4 83 1/2	4 86 1/2
12	4 85	4 87 1/2	24	4 85 1/2	4 87 1/2	Last	4 84 1/2	4 86 1/2

UNITED STATES TREASURY STATEMENT.

The following statement for January, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury January 31; we give the figures for December 31 for comparison:

	JANUARY 31, 1888.		DECEMBER 31, 1887.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
GOLD—Coin.....	185,906,571		182,618,961	
Bullion.....	121,902,584		122,723,224	
Total gold.....(Asset)	307,809,155		305,342,185	
Certificates issued.....	125,522,181		127,744,551	
Certificates on hand.....	20,663,210		31,010,381	
Certific's, net.(Liability)	104,853,971		96,734,057	
Net gold in treasury.		202,955,184		208,608,130
SILVER—Dollars, stand'rd	223,918,380		218,915,510	
Bullion.....	8,559,523		8,232,137	
Total silver.....(Asset)	227,477,903		222,150,174	
Certificates issued.....	194,251,570		183,194,993	
Certificates on hand.....	14,980,317		6,339,579	
Certific's, net.(Liability)	179,321,053		176,855,423	
Net silver in treasury		48,153,850		45,294,753
U. States notes.....(Asset)	28,660,469		22,409,425	
Certificates issued.....	10,925,000		7,115,000	
Certificates on hand.....	280,000		13,000	
Certific's, net.(Liability)	10,645,000		6,985,000	
Net U.S. notes in treas.		18,015,469		15,424,425
Trade dollar bullion.....	6,660,023		6,729,230	
National Bank notes.....	96,714		164,098	
Deposits in Nat. Banks.....	59,372,937		52,199,917	
Balances.....(Asset)	335,257,207		328,420,548	
PUBLIC DEBT AND INT.				
Interest due, unpaid.....	2,250,363		1,652,627	
Accrued interest.....	4,206,068		8,400,479	
Matured debt.....	2,914,365		3,163,955	
Int' on matured debt	176,982		178,382	
Int. prepaid not acc'd.				
Debt bearing no inter'st	1,015		796	
Int. on Pac. RR. bonds	57,750		9,090	
due, unpaid.	323,117		1,938,768	
Acc'd int., Pac. RR. b'ds				
Debt and int.(Liability)	9,929,600		15,344,945	
Fractional currency redeemed	1,015		796	
U. S. bonds and inte'st.				
Int. ch'cks & coupons p'd	155,317		2,709,537	
Reg. & coup. int. prep'd			1,781,997	
Debt and inter'st.(Asset)	166,332		4,492,330	
D'bt & int. net.(Liability)	9,763,268		10,552,616	
Res'v for red. U.S. notes.	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks.....	101,291,754		102,534,768	
Five p. c. fund for redemp. of Nat. Bank notes.....	6,973,573		7,873,699	
Redemp. res'r.(Liability)	208,265,327		210,413,467	
Nat. Bank notes in process of redemp. (Asset)	7,685,488		4,755,341	
Net res'v's.(Liability)	200,579,839		205,658,126	
Post Office dept account.	4,349,590		4,243,474	
Disburs'g Officers' bal'ces.	23,295,604		32,766,386	
Undistrib'd ass'ts of fall'd National banks.....	1,4			

RECAPITULATION.

	Principal.	Interest.	Total.
	\$	\$	\$
Interest-bearing debt	1,041,763,062	6,837,237	1,048,600,299
Debt on which int. has ceased.....	2,914,865	176,981	3,091,847
Debt bearing no interest	648,499,805	.....	648,499,805
Total debt.....	1,693,177,232	7,014,219	1,700,191,452
Less cash items available for redemption of the debt...\$304,749,024			
Less reserve held for redemption of U. S. notes.....			404,740,624
Total debt, less available cash items.....			1,295,441,827
Net cash in the Treasury.....			85,230,746
Debt, less cash in the Treasury, February 1, 1888			1,210,211,081
Debt, less cash in the Treasury, January 1, 1888.....			1,225,598,401
Decrease of debt during the month.....			15,387,320
Decrease of debt since June 30, 1887.....			69,217,655

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash payments: 5 p. c. net earnings.	
Cen. Pacific.	25,885,120	129,425	30,441,537	5,574,938	658,288	24,208,316
Kan. Pacific.	6,303,000	31,515	7,831,143	3,564,462	.....	4,266,680
Un'n Pacific.	27,886,512	136,182	32,311,708	11,580,443	483,409	20,342,855
Cen. Br. U.P.	1,800,000	8,000	1,981,808	819,838	6,926	1,655,480
West. Pacific.	1,970,560	9,852	2,200,300	9,367	.....	2,190,933
Sioux C. & P.	1,628,320	8,141	1,903,943	134,578	.....	1,769,365
Totals	64,623,512	323,117	76,670,441	21,133,622	1,108,619	54,433,169

The sinking funds held (\$9,174,650 bonds and \$10,650 cash) \$9,185,300, of which \$2,815,008 was on account of Central Pacific and \$6,370,291 on account of Union Pacific.

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of December, and the six and twelve months ended with December 31, 1887, as well as comparisons for the corresponding periods of the preceding year, as follows :

MERCHANDISE.

	For the month of December.	For the 6 Months ended Dec. 31.	For the 12 Months ended Dec. 31.
1887.—Exports—Domestic.....	\$71,963,925	\$379,342,173	\$703,339,603
Foreign	1,267,038	5,588,719	11,981,353
Total.....	\$73,230,963	\$384,930,892	\$715,320,956
Imports.....	52,100,180	351,327,120	708,807,311
Excess of exports over imports	\$21,130,783	\$33,603,772	\$6,513,645
Excess of imports over exports	.....	.....	.....
1886.—Exports—Domestic.....	\$84,104,021	\$379,025,493	\$699,519,430
Foreign	1,313,303	6,767,654	13,884,591
Total.....	\$85,417,324	\$385,793,147	\$713,404,021
Imports.....	56,278,102	354,839,577	663,429,189
Excess of exports over imports	\$29,139,222	\$50,953,570	\$49,974,832
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

	1887.	1886.
1887.—Exports—Gold—Dom.....	\$352,652	\$1,892,859
Foreign	125,213	201,299
Total.....	\$477,865	\$2,094,158
Silver—Dom.....	\$2,944,354	\$10,422,149
Foreign	588,549	4,871,056
Total.....	\$3,532,903	\$15,293,205
Total exports.....	\$4,010,768	\$17,387,363
Imports—Gold.....	\$1,805,276	\$38,893,853
Silver	1,496,453	9,244,635
Total.....	\$3,301,729	\$48,138,488
Excess of exports over imports	\$709,039	\$30,751,125
Excess of imports over exports	.....	\$24,872,499
1886.—Exports—Gold—Dom.....	\$299,517	\$2,506,612
Foreign	5,830	32,428
Total.....	\$305,347	\$2,539,040
Silver—Dom.....	\$1,776,551	\$7,708,218
Foreign	1,711,875	6,348,382
Total.....	\$3,488,426	\$14,056,600
Total exports.....	\$3,793,773	\$16,595,640
Imports—Gold.....	\$11,655,807	\$36,914,627
Silver	2,027,868	9,732,740
Total.....	\$13,683,675	\$46,647,367
Excess of exports over imports	\$9,889,902	\$30,051,727
Excess of imports over exports	.....	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of December.	For the 6 Months ended Dec. 31.	For the 12 Months ended Dec. 31.
1887.—Exports—Domestic.....	\$75,260,931	\$391,657,181	\$728,150,121
Foreign	1,980,800	10,661,074	23,960,249
Total.....	\$77,241,731	\$402,318,255	\$752,110,370
Imports.....	59,401,909	399,465,608	770,469,224
Excess of exports over imports	\$21,839,822	\$2,852,647	\$18,358,854
Excess of imports over exports	.....	.....	.....
1886.—Exports—Domestic.....	\$86,180,089	\$389,240,323	\$748,160,286
Foreign	3,031,008	13,148,464	33,582,937
Total.....	\$89,211,097	\$402,388,787	\$781,743,219
Imports.....	69,961,777	381,486,944	721,961,835
Excess of exports over imports	\$19,249,320	\$20,901,843	\$59,781,384
Excess of imports over exports	.....	.....	.....

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	DECEMBER, 1887.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	12 months ending Dec. 31.		12 months ending Dec. 31.	
			1887.	1886.	1887.	1886.
Baltimore, Md.	\$92,985	\$382,126	\$18,065,880	\$11,788,119	\$49,828,165	\$46,810,988
Boston, Mass.	4,015,507	5,110,688	62,704,423	60,342,832	56,036,810	58,427,023
Buffalo Ck. N. Y.	738,819	31,470	6,553,416	6,143,514	878,068	424,262
Champl'n, N. Y.	200,005	68,775	3,844,265	3,147,344	1,692,658	1,621,581
Charlest'n, S. C.	74,016	2,058,494	481,566	685,078	15,288,310	17,410,236
Chicago, Ill.	1,031,922	2,513	12,384,261	11,159,078	1,597,782	1,950,354
Cincinnati, O.*	207,277	.....	2,422,793	2,208,173	.....	.....
Detroit, Mich.	232,854	302,017	2,852,392	2,519,046	4,373,660	4,955,987
Duluth, Minn.	2,551	13	160,044	69,503	3,888,139	2,436,081
Galvest'n, Tex.	88,870	3,724,930	796,718	631,778	18,840,314	18,994,106
Milw'kee, Wis.	60,681	.....	631,778	510,392	.....	.....
Minn's'a, Minn.	84,566	46,484	2,168,773	1,251,010	782,831	862,009
Mobile, Ala.	4,068	546,391	78,022	43,283	3,327,553	2,614,550
New Orleans, La.	607,704	11,240,254	10,211,368	8,760,550	88,977,364	81,355,576
New York, N. Y.	34,370,929	20,044,565	465,133,272	437,462,207	318,148,814	318,113,851
Niagara, N. Y.	410,745	.....	3,807,372	2,097,698	741,189	466,715
Norfolk, Va.	36,854	2,467,652	119,262	80,075	1,208,116	1,527,117
Oregon, Oreg. ....	.....	89,477	228,537	169,368	1,768,834	1,661,109
Oswego, N. Y.	108,846	94,144	2,319,247	2,578,810	14,714,404	15,205,920
Philadelphia, Pa.	163,247	15,538	4,954,053	4,877,463	1,802,791	1,887,470
Portland, Me.	2,886,065	2,363,898	39,558,488	37,997,529	33,889,187	33,759,574
St. Louis, Mo.*	40,214	561,018	1,770,123	2,025,969	2,434,564	2,563,623
San Fran., Cal.	273,164	.....	3,109,380	2,979,337	.....	.....
Savannah, Ga.	3,396,974	2,711,515	41,603,048	39,589,337	28,907,454	26,050,721
Vermont, Vt.	88,143	2,755,105	181,111	353,433	23,091,909	21,604,832
Willamette, Or.	505,889	129,326	5,942,454	5,592,140	1,433,561	1,734,714
Wilm'g'n, N. C.	32,197	604,292	413,723	357,719	3,652,210	4,466,912
Yorktown, Va.	9,409	836,718	138,238	194,941	7,047,963	5,951,103
Totals, (including all other Distts.)	52,100,180	73,230,963	768,807,311	663,429,189	715,320,956	713,404,021

Remaining in warehouse December 31, 1886..... \$32,077,063
 Remaining in warehouse December 31, 1887..... \$30,348,620

Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

* Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, January 21, 1888.

The financial event of the week has been the receipt of tenders for £10,000,000 Local Loans three per cent stock. The whole amount offered was subscribed, but the mere fact that the whole of the tenders were accepted is evidence that the rush for the stock has been so great as was expected.

Tenders of consols for exchange for the Local Loan stock were made at an average of £101 16s. 7d. per cent, and of reduced and new three per cent at about £101 5s. 11d. per cent. These rates vary little above the minimum, which was £101 15s. per cent for consols and £101 5s. per cent for reduced and new three per cent. Previous to the receipt of the tenders the amount of the stock quoted in the official list was £26,558,959, and with this new issue it is presumed that the authorized amount of £37,200,000 has been completed.

This attempt on the part of Mr. Goschen to ascertain the views of the public in regard to a re-arrangement of the interest on the national debt is regarded rather in the light of a failure, and it is whispered that when his budget is placed before the House of Commons it will contain no reference to any such measure; but those who put forward this assertion, can have but little knowledge of Mr. Goschen. He is not the man to be easily turned aside from the course he has made up his mind to pursue. That an attempt will be made to reduce the interest is, in well-informed circles, regarded as certain, but there is some difference of opinion as to the mode of procedure.

The tendency is now, and has, indeed, been for some time past for consols and all sound guaranteed investment stocks to improve in value. Consols during this century have never before been so high as they were last week, when they marked 103½ with the dividend just paid. We have had an instance this week of the welcome awaiting what are regarded as sound issues. In the short space of two hours Messrs. Baring Bros. received applications for some £5,000,000 for an issue of £750,000 of 5 per cent first mortgage bonds of the Canadian Pacific Railway, which were offered at 93½ per cent, but were at once quoted at 100.

The Bank of England has further reduced its rate of discount from 3½ per cent, at which it was fixed a week ago—the rate having previously to that been 4 per cent since September 1—to 3 per cent. Considering the condition of the money market, and the fact that even at the reduced rate the Bank is still underbid to the extent of fully 1 per cent, it is hard

to understand why the full movement was not carried out last week. Unless there be some early improvement in the demand for money, a further decline may occur. The revenue collections should, however, now begin to tell upon outside balances. The payment of the income tax is especially heavy this quarter, and as this revenue is swept into the coffers of the Bank of England, it will give that institution a stronger hold over the open market. Following the movement at the Bank of England, the joint stock banks and discount houses have reduced their rates of allowance $\frac{1}{2}$ per cent, the former giving $1\frac{1}{2}$ per cent for money at notice and the latter $1\frac{1}{4}$ per cent for money at call and $1\frac{1}{2}$ per cent with notice. The weekly Bank of England return was favorable. The reserve gained £723,571, making the total £13,050,000, and the proportion to liabilities has increased from 40.16 to 42.35 per cent. There are no borrowers of loans just now, and the price is nominally 1 per cent, while the discount rate for three months bills is weak at $1\frac{3}{4}$ per cent.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Dec. 16	4	2 $\frac{3}{4}$ @	2 $\frac{3}{4}$ @	2 $\frac{3}{4}$ @	3 $\frac{1}{4}$ @3 $\frac{1}{4}$	3 $\frac{1}{4}$ @3 $\frac{1}{4}$	3 $\frac{1}{4}$ @3 $\frac{1}{4}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$
" 23	4	2 $\frac{3}{4}$ @	2 $\frac{3}{4}$ @	2 $\frac{3}{4}$ @	3 $\frac{1}{4}$ @3 $\frac{1}{4}$	3 $\frac{1}{4}$ @3 $\frac{1}{4}$	3 $\frac{1}{4}$ @3 $\frac{1}{4}$	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$
" 30	4	2 $\frac{3}{4}$ @2 $\frac{3}{4}$	2 $\frac{3}{4}$ @	2 $\frac{3}{4}$ @	3 $\frac{1}{4}$ @4	3 $\frac{1}{4}$ @4	3 $\frac{1}{4}$ @4	2 $\frac{1}{2}$	2 $\frac{1}{2}$	2 $\frac{3}{4}$ -2 $\frac{3}{4}$
Jan. 6	4	2 @2 $\frac{3}{4}$	2 $\frac{3}{4}$ @	2 $\frac{3}{4}$ @	2 $\frac{3}{4}$ @3 $\frac{1}{4}$	2 $\frac{3}{4}$ @3 $\frac{1}{4}$	2 $\frac{3}{4}$ @3 $\frac{1}{4}$	2 $\frac{1}{2}$	2	2 $\frac{3}{4}$ -2 $\frac{3}{4}$
" 13	3 $\frac{1}{4}$	2 @	2 @	2 @	2 $\frac{3}{4}$ @3 $\frac{1}{4}$	2 $\frac{3}{4}$ @3 $\frac{1}{4}$	2 $\frac{3}{4}$ @3 $\frac{1}{4}$	2 $\frac{1}{2}$	1 $\frac{3}{4}$	2-2
" 20	3	1 $\frac{3}{4}$ @	1 $\frac{3}{4}$ @	2 @	2 $\frac{3}{4}$ @3	2 $\frac{3}{4}$ @3	2 $\frac{3}{4}$ @3	1 $\frac{1}{2}$	1 $\frac{1}{2}$	1 $\frac{1}{2}$ -1 $\frac{1}{2}$

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years :

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	£ 23,826,290	£ 24,068,695	£ 24,303,630	£ 24,347,535
Public deposits.....	5,091,164	4,189,856	3,649,060	4,885,768
Other deposits.....	25,507,095	23,717,053	27,624,859	25,148,684
Government securities.....	16,839,304	15,181,805	15,946,615	13,853,665
Other securities.....	19,285,841	19,069,000	20,968,599	21,448,528
Reserve of notes and coin.....	13,049,556	11,771,033	12,400,550	13,016,462
Coin and bullion.....	20,675,846	20,029,718	20,953,690	21,613,997
Reserve to liabilities.....	42.35 p. c.	41.34 p. c.	39.1/2 p. c.	43.3/2 p. c.
Bank rate.....	3 p. c.	5 p. c.	3 p. c.	5 p. c.
Consols.....	102 $\frac{3}{4}$	101	100	99 $\frac{3}{4}$
Clearing-House return.....	146,644,000	139,415,000	126,638,000	104,911,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Jan. 20.		Jan. 13.		Jan. 6.		Dec. 30.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
	Paris.....	3	2 $\frac{3}{4}$	3	2 $\frac{3}{4}$	3	2 $\frac{3}{4}$	3	3
Berlin.....	3	1 $\frac{3}{4}$	3	1 $\frac{3}{4}$	3	1 $\frac{3}{4}$	3	2 $\frac{3}{4}$
Frankfort.....	3	1 $\frac{3}{4}$	3	1 $\frac{3}{4}$	3	2	3	2 $\frac{3}{4}$
Hamburg.....	3	1 $\frac{3}{4}$	3	1 $\frac{3}{4}$	3	1 $\frac{3}{4}$	3	2 $\frac{3}{4}$
Amsterdam.....	2 $\frac{1}{2}$	2 $\frac{1}{4}$	2 $\frac{1}{2}$	2 $\frac{1}{4}$	2 $\frac{1}{2}$	2 $\frac{1}{4}$	2 $\frac{1}{2}$	2 $\frac{1}{4}$
Brussels.....	3 $\frac{1}{4}$	3	3 $\frac{1}{4}$	3	3 $\frac{1}{4}$	3	3 $\frac{1}{4}$	3 $\frac{1}{4}$
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3 $\frac{3}{4}$	4	3 $\frac{3}{4}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
St. Petersburg.....	5	5 $\frac{1}{4}$ @6	5	5 $\frac{1}{4}$ @6	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

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

Gold—A strong demand exists for Holland, and such small amounts as have come to hand have been readily absorbed for that quarter. £58,000 has been withdrawn for Portugal, and £15,000 sovereigns from China has been paid into the Bank of England. Arrivals £12,000 from South Africa, and £6,000 from West Indies; total, £18,000. Shipments—£14,600 to Bombay.

Silver—A recovery from 44 5-16d. to 44 7-16d. took place on Monday, in consequence of special requirements and better rates from the East; but with the allotment at 1s. 5d. on Wednesday, a relapse took place to the first quotation, and the market closes steady at this price. £73,000 has arrived from New York and £12,000 from Chili; total, £85,000. £162,000 has been shipped to India.

Mexican Dollars—Transactions took place at 43 $\frac{3}{4}$ d. during the week, but in consequence of the lower price for silver, the rate to-day is 43 $\frac{1}{4}$ d. nominal.

The quotations for bullion are reported as follows :

GOLD.			SILVER.		
London Standard.	Jan. 19.	Jan. 12.	London Standard.	Jan. 19.	Jan. 12.
Bar gold, fine...oz.	s. d. 77 9 $\frac{1}{2}$	s. d. 77 9 $\frac{1}{2}$	Bar silver.....oz.	d. 44 5-16	d. 44 7-16
Bar gold, contain'g 20 dwts silver...oz.	77 10 $\frac{1}{2}$	77 10 $\frac{1}{2}$	Bar silver, contain'g 5 grs. gold...oz.	44 11-16	.....
Span.doublons...oz.	.....	.....	Cake silver.....oz.	47 13-16	.....
Am.doublons...oz.	.....	.....	Mexican dols....oz.	43 $\frac{1}{4}$	43 $\frac{3}{4}$

Messrs. Baring, Bros. & Co. are receiving subscriptions for an issue of £750,000 Canadian Pacific Railway (Algoma

Branch) 5 per cent first mortgage bonds, the issue price being 98 $\frac{1}{2}$ per cent. The bonds, which mature on 1st July, 1937, have the direct guarantee of the railway, and have further a first mortgage on the Algoma Branch. The list was only kept open for two hours, and in that short interval over £5,000,000—that is more than seven times the amount required—was subscribed.

The wheat trade has been rather deficient in animation, the tone having been dull, notwithstanding the cold weather. Imports have not been large, nor have importations been at all excessive, but supplies available have been ample for all requirements. Business has throughout progressed slowly, but prices, though at times disposed to be weak, have not actually receded. There does not appear to be that belief in an early speculation for the rise which it was thought would be warranted by the actual results of last harvest, and the improvement is not nearly so decided as was hoped for. The Imperial average for the past week is certainly higher than it has been for the season so far, being 31s. 4d. per qr., but for the corresponding week last year it was 36s. 3d. per qr., or nearly 5s. per qr. higher. The average for the twenty weeks of the season is only 30s. 1d., against 32s. 1d. per qr. last season—hence it is very clear that the farming interests have not up to the present had much to congratulate themselves upon. Current values are certainly some 2s. 6d. per qr. above the lowest touched since September 1 last, but a heavier improvement was calculated upon before this.

The following shows the imports of cereal produce into the United Kingdom during the first 20 weeks of the season, and other items compared with previous years:

	1887-8.	1886-7.	1885-6.	1884-5.
Wheat.....cwt.	19,662,750	18,704,982	21,201,632	18,938,722
Barley.....	8,021,719	9,702,676	6,075,471	7,728,042
Oats.....	6,878,490	6,453,296	4,466,973	4,525,462
Peas.....	1,420,439	977,798	920,930	889,695
Beans.....	946,862	977,933	1,321,782	1,518,061
Indian corn.....	9,232,955	9,165,253	10,349,976	7,243,712
Flour.....	7,524,276	6,122,201	4,906,290	5,973,995

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

	1887-8.	1886-7.	1885-6.	1884-5.
Imports of wheat.cwt.	19,662,750	18,704,982	21,201,632	18,938,722
Imports of flour.....	7,524,276	6,122,901	4,906,290	5,973,995
Sales of home-grown.....	17,105,541	14,549,088	17,074,056	18,987,732

Total.....	44,292,567	39,376,971	43,181,978	43,900,449
Aver. price wheat.....week.	31s. 4d.	36s. 3d.	29s. 10d.	34s. 2d.
Aver. price wheat.....season.	30s. 1d.	32s. 1d.	30s. 9d.	32s. 2d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending February 3.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44 $\frac{3}{8}$	44 $\frac{1}{4}$	44 $\frac{3}{16}$	44 $\frac{1}{8}$	44 $\frac{1}{8}$	44 $\frac{1}{8}$
Consols for money.....	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
Consols for account.....	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$	102 $\frac{1}{2}$
French rentes (in Paris) fr.	81.45	81.42 $\frac{1}{2}$	81.42 $\frac{1}{2}$	81.70	81.52 $\frac{1}{2}$	81.40
U. S. 4 $\frac{1}{2}$ s of 1891.....	110 $\frac{3}{8}$	110 $\frac{3}{8}$	110 $\frac{3}{8}$	111	111	110 $\frac{3}{8}$
U. S. 4s of 1907.....	129 $\frac{3}{8}$	129 $\frac{3}{8}$	129 $\frac{3}{8}$	129 $\frac{3}{8}$	130	130
Canadian Pacific.....	60 $\frac{3}{4}$	60 $\frac{3}{4}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{3}{8}$	58 $\frac{7}{8}$
Chic. Mil. & St. Paul.....	78 $\frac{3}{4}$	79	78 $\frac{3}{4}$	78 $\frac{1}{2}$	78 $\frac{3}{8}$	78 $\frac{3}{8}$
Eric common stock.....	29 $\frac{3}{4}$	29 $\frac{1}{8}$	28 $\frac{3}{4}$	28 $\frac{3}{8}$	28 $\frac{3}{8}$	28 $\frac{1}{2}$
Illinois Central.....	123	124	124 $\frac{1}{4}$	124 $\frac{3}{8}$	124 $\frac{1}{2}$	124 $\frac{3}{8}$
Pennsylvania.....	56 $\frac{1}{8}$	56 $\frac{1}{8}$	56 $\frac{1}{8}$	56 $\frac{1}{8}$	56 $\frac{1}{8}$	56
Philadelphia & Reading.....	33 $\frac{7}{8}$	34 $\frac{1}{8}$	34 $\frac{1}{8}$	34 $\frac{1}{8}$	34 $\frac{1}{8}$	34 $\frac{1}{8}$
New York Central.....	111	111	110 $\frac{3}{4}$	110 $\frac{3}{4}$	110 $\frac{3}{4}$	110 $\frac{3}{8}$

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1887-88 and 1886-87.

Receipts.	1887-8.				1886-7.			
	000s Omitted.				000s Omitted.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.
July.....	\$ 18,215	\$ 9,768	\$ 2,882	\$ 30,815	\$ 17,899	\$ 9,480	\$ 2,258	\$ 29,637
August.....	22,687	10,850	2,081	35,618	21,193	9,990	2,439	33,622
September.....	20,799	10,442	2,619	33,860	20,086	9,460	2,141	31,687
October.....	19,596	10,829	3,414	33,839	18,758	9,479	3,301	29,538
November.....	15,742	9,881	3,505	29,128	15,987	9,581	3,418	28,986
December.....	15,420	10,602	3,038	29,060	16,332	9,544	2,747	28,623
January.....	18,276	9,401	3,096	30,773	17,021	8,780	2,595	28,396
Total 7 months.	130,735	71,773	20,585	223,093	124,376	66,314	18,899	209,559

Disbursements. 000s omitted.	1887-8.				1886-7.			
	Ordinary.	Pen-sions.	Int. & Prems.	Total.	Ordinary.	Pen-sions.	Inter-est.	Total.
July.....	\$ 14,756	\$ 11,448	\$ 8,933	\$ 35,137	\$ 9,843	\$ 10,871	\$ 8,889	\$ 29,403
August.....	10,948	16,500	1,280	28,717	19,535	7,775	1,599	28,909
September.....	22,420	2,329	12,047	36,805	14,335	3,276	2,932	20,583
October.....	9,572	18,288	518	28,378	12,042	524	6,895	19,461
November.....	10,381	19	2,580	12,980	11,678	12,517	1,463	25,658
December.....	12,210	826	8,831	21,867	12,730	2,177	3,577	18,484
January.....	12,210	826	8,831	21,867	13,323	1,967	8,095	23,385
Total 7 months.	80,296	49,410	34,178	163,884	93,536	39,107	33,240	165,888

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on Feb. 1. We gave the statement for Jan. 1 in CHRONICLE of Jan. 7, page 25, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Feb. 1, 1888, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$245,000	\$131,500	\$376,500
Currency 6s.....	966,000	3,156,000	4,122,000
4½ per cents.....	15,065,700	69,250,550	84,316,250
4 per cents.....	40,142,300	110,316,000	150,458,300
Total.....	\$56,419,000	\$182,854,050	\$239,273,050

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of January, 1888:

Denomination.	January.	
	Pieces.	Value.
Double eagles.....	72,000	\$ 1,440,000
Eagles.....	121,000	1,210,000
Half eagles.....	112,000	560,000
Three dollars.....	.....	.....
Quarter eagles.....	.....	.....
Dollars.....	.....	.....
Total gold.....	305,000	3,210,000
Standard dollars.....	2,700,000	2,700,000
Half dollars.....	.....	.....
Quarter dollars.....	.....	.....
Dimes.....	615,654	61,565
Total silver.....	3,315,654	2,761,565
Five cents.....	1,434,000	71,700
Three cents.....	.....	.....
One cent.....	5,497,500	54,975
Total minor.....	6,931,500	126,675
Total coinage.....	10,552,154	6,098,240

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO FEBRUARY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes January 1, together with the amounts outstanding February 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to February 1:

National Bank Notes—		
Amount outstanding January 1, 1888.....		\$263,163,234
Amount issued during January.....	\$2,416,929	
Amount retired during January.....	4,952,315	2,535,386
Amount outstanding February 1, 1888*....		\$265,632,848
Legal Tender Notes—		
Amount on deposit to redeem national bank notes January 1, 1888.....		\$102,962,510
Amount deposited during January.....	\$3,783,023	
Amount re-issued & bank notes retir'd in Jan.	4,945,895	1,162,967
Amount on deposit to redeem national bank notes February 1, 1888.....		\$101,799,643

* Circulation of national gold banks, not included above, \$225,309.

According to the above, the amount of legal tenders on deposit February 1 with the Treasurer of the United States to redeem national bank notes was \$101,799,643. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Insolv't bks.	\$ 829,786	\$ 953,902	\$ 879,949	\$ 851,032	\$ 815,868
Liquid'g bks.	7,913,748	7,792,493	7,536,390	7,443,086	7,323,109
Red'e'g undr act of '74.*	93,977,287	93,834,812	93,369,883	94,668,392	93,635,666
Total.....	102,720,821	102,581,207	101,786,222	102,962,510	101,799,643

* Act of June 20, 1874, and July 12, 1882.

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

- 3,838—The Spokane National Bank of Spokane Falls, Washington Territory. Capital, \$60,000. William H. Taylor, President; W. Hussey, Cashier.
 - 3,839—The First National Bank of Mt. Pulaski, Illinois. Capital, \$50,000. John Lincoln, President; Charles W. Lincoln, Cashier.
 - 3,840—The Miami Valley National Bank of Hamilton, Ohio. Capital, \$100,000. Peter Murphy, President; F. S. Heath, Cashier.
- The Union National Bank of Duluth, located in the City of Duluth, Minnesota, has changed its title to the Duluth Union National Bank. Certificate authorizing change dated January 25, 1888.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,209,109 against \$10,666,005 the preceding week and \$10,489,610 two weeks previous. The exports for the week ended January 31 amounted to \$5,028,454, against \$6,960,582 last week and \$4,949,847 two weeks previous. The following are the imports at New York for the week ending (for dry goods) January 26 and for the week ending (for general merchandise) January 27; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$2,072,273	\$2,801,328	\$2,612,399	\$3,191,842
Gen'l mer'dise....	5,347,430	5,132,423	4,916,746	5,017,267
Total.....	\$7,419,703	\$7,933,751	\$7,529,145	\$8,209,109
Since Jan. 1.				
Dry Goods.....	\$8,875,086	\$9,410,164	\$11,159,704	\$12,393,742
Gen'l mer'dise....	18,984,584	21,609,204	21,775,573	24,827,550
Total 4 weeks..	\$27,859,670.	\$31,019,368.	\$32,935,277.	\$37,221,292

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 31, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week....	\$7,153,161	\$5,745,327	\$5,919,566	\$5,028,454
Prev. reported..	22,588,154	17,519,189	17,730,672	18,591,224
Total 4 weeks..	\$29,741,315	\$23,264,516	\$23,650,238	\$23,619,678

The following table shows the exports and imports of specie at the port of New York for the week ending January 28, and since January 1 and for the corresponding periods in 1887 and 1886.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$8,200	\$.....	\$1,718
France.....	.....	.....	98,500	178,402
Germany.....	.....	1,248	.....	.....
West Indies.....	222,800	356,138	4,556	33,214
Mexico.....	.....	.....	72	1,134
South America....	59,000	67,019	560	15,044
All other countries..	.....	8,638	9,500	32,417
Total 1888.....	\$231,800	\$441,243	\$113,188	\$262,929
Total 1887.....	155,324	155,881	20,872	3,107,000
Total 1886.....	640,157	2,263,604	219,435	815,256
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$273,200	\$1,013,530	\$.....	\$.....
France.....	10,000	30,600	.....	4,439
Germany.....	.....	1,900	.....	3,893
West Indies.....	.....	380	7,513	35,533
Mexico.....	.....	.....	954	1,958
South America....	.....	3,678	.....	5,671
All other countries..	5,000	9,540	29,861	74,307
Total 1888.....	\$288,200	\$1,059,628	\$38,328	\$125,801
Total 1887.....	212,800	602,945	71,948	148,886
Total 1886.....	314,773	1,505,058	19,865	55,262

Of the above imports for the week in 1888, \$5,473 were American gold coin and \$5,411 American silver coin. Of the exports during the same time \$50,000 were American gold coin.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Jan. 28	\$ 651,524	\$ 910,845	\$ 132,897,734	\$ 8,180,221	\$ 10,944,593
" 30	1,050,752	1,270,538	1,270,538	7,883,481	10,979,700
" 31	1,401,354	1,163,272	1,326,624	8,187,226	10,987,376
Feb. 1	1,070,856	1,403,485	1,327,226	8,085,229	10,900,310
" 2	3,094,890	1,211,065	1,326,640	9,999,333	10,928,698
" 3	1,253,228	1,319,489	1,326,973	9,969,388	11,062,418
Total.....	8,522,604	7,278,694			

—The Farmers' State Bank of Augusta, Kansas, offers for sale mortgages on farms in their own county (Butler) in sum varying from \$200 to \$1,500 and upward. These loans are made only after personal inspection by the bank's officers, no agents being employed. Mr. Henry A. Crosby of No. 3 Nassau Street (room 505) is the exclusive Eastern agent for these loans, and will give all information concerning them.

Messrs. Speyer & Co. of this city, in conjunction with Messrs. Speyer Bros., London; Mr. Laz. Speyer Ellissen, Frankfurt on the Main; Messrs. Boissevain Bros. and Messrs. Teixeira de Mattos Bros., administration office of American Railroad shares, Amsterdam, offer for subscription \$5,000,000 Illinois Central Railroad Company 4 per cent gold bonds of 1952, being part of a total issue of \$15,000,000, secured by a deposit of 5 per cent first mortgage gold bonds, not exceeding \$20,000 per mile, on 850 miles of completed railroad, of the total par value of \$16,350,000. The bonds are offered at 100½ per cent, to be paid for on April 1st next, or, at purchasers' option, before that date under discount at the rate of 4 per cent per annum. The subscription will be opened at 10 o'clock February 7th.

The Union Mutual Life Insurance Co. of Portland, Maine, has issued in pamphlet an elaborate report covering the year 1887, being the 38th year of the company's existence. The comparison made with previous years shows a steady and solid growth. The assets are \$6,017,801; the income for the year, \$986,445; payments to policy holders, \$743,633. The pamphlet contains the complete text of the Maine non-forfeiture law, as amended by the last Legislature, and in reference to which the directors say: "The law as amended will undoubtedly prove to be one of the most popular and beneficial laws ever enacted, and when known and fully understood will add to the popularity of the company, and to the ease of securing business by its agents."

In another part of the CHRONICLE will be found an extract at some length from the Investment Circular of Mr. Chas. T. Wing, of 13 Wall Street. Mr. Wing's circulars, issued monthly, or as often as found desirable, are particularly useful for investors in giving very precise and detailed information about special issues of bonds. Nothing can be more legitimate in any business circular than the conveying of definite information, and parties having bonds to buy will find it desirable to keep a file of Mr. Wing's circular in their office or private library. The specimen published to-day furnishes a good sample of the style of Mr. Wing's circulars whenever issued.

Messrs. Taintor & Holt offer at par and accrued interest, subject to advance without notice, \$500,000 of the 1st mortgage 6 per cent bonds of the Kansas City Water Co. due 1907. These bonds are part of a 1st mortgage of \$900,000 placed upon the property, real estate, franchises and privileges of the company. The works are operated by the National Water Works Co., under contract providing that the net revenue per year shall not be less than \$54,000, which is equal to the interest upon the entire loan.

Messrs. John H. Davis & Co., who are offering for sale the bonds of the Columbus & Hocking Coal & Iron Company, recently made a detailed and critical examination of the property and affairs of this company with a view of ascertaining the security of the first mortgage bonds now listed at the Stock Exchange. The result of the investigation by this well-known house is given in their circular published on another page under the title of Reports and Documents.

Attention is called to the January, 1888, statement of the Lombard Investment Company in to-day's CHRONICLE. This statement, upon comparison with July, 1887, shows a large increase both in reserve and surplus. The directors recently declared a stock dividend of 15 per cent and a cash dividend of 5 per cent, payable Feb. 1st, 1888. The company reports doing an extensive business in New England, especially in Boston.

Messrs. J. & W. Seligman & Co. offer at 101½ and interest \$4,000,000 5 per cent general mortgage bonds of the St. Louis & San Francisco R. Co. The Messrs. Seligman took the entire amount, \$7,144,000, which were recently issued to retire a like amount of South Pacific 6 per cent bonds coming due in July, and the retirement of which will effect an annual saving of \$71,445 in the St. Louis & San Francisco's interest charge. Full particulars will be found in our advertising columns.

Messrs. Drexel, Morgan & Co. offer the new 4 per cent general mortgage bonds of the Cincinnati Indianapolis St. Louis & Chicago Railway Co. This is an issue made to convert the divisional and consolidated bonds of the company and when completed the entire interest charge of the C. I. St. L. & C. will be reduced from \$460,000 to \$400,000 per annum. See advertisement in usual columns.

The Mutual Benefit Life Insurance Co., Newark, N. J., has issued this week its 43d annual statement. The company has had a prosperous year; the income was \$7,064,665 and 6,289 new policies were issued, covering \$16,078,834 insurance. The surplus is \$2,095,744.

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

1888	Loans.	Specie.	L. T'nders.	Deposits.*	Circula'n.	Agg. Cl'ngs
Jan. 14	139,127,500	8,705,300	3,618,100	108,126,000	6,658,900	85,597,370
" 21	139,821,200	9,011,300	3,893,900	107,908,900	6,535,100	82,669,901
" 28	140,642,100	8,806,300	3,734,600	107,177,100	6,504,500	76,866,243

Philadelphia Banks.—The totals have been as follows:

1888.	Loans.	Lawful Money	Deposits.*	Circula'n	Agg. Cl'ngs
Jan. 14	85,862,500	23,512,100	84,397,700	2,277,870	62,501,643
" 21	85,724,500	23,243,000	84,004,800	2,283,870	61,896,579
" 28	85,679,600	23,868,400	83,989,800	2,292,290	57,276,630

*Including the item "due to other banks."

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending January 28, 1888:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	9,930,000	1,800,000	1,130,000	9,860,000	45,000
Manhattan Co.	9,232,000	2,858,000	423,000	10,329,000	45,000
Merchants'	7,323,900	1,676,900	832,400	7,544,200	45,000
Mechanics'	8,123,000	1,202,000	1,202,000	7,383,000	45,000
America	11,056,200	3,116,900	712,000	11,138,500	45,000
Phenix	2,914,000	817,000	151,000	3,000,000	260,000
City	7,513,100	5,516,300	919,000	11,288,700	45,000
Tradesmen's	2,604,400	493,400	111,600	2,338,000	90,000
Chemical	18,923,700	6,921,600	1,486,000	21,992,100	45,000
Merchants' Exch.	3,422,100	575,700	417,900	3,920,400	85,400
Gallatin National	5,437,700	369,000	710,200	4,250,700	520,100
Butchers' & Drov.	1,893,400	439,100	131,800	1,912,800	251,600
Butchers' & Tra.	2,034,000	120,000	293,000	2,287,000	45,000
Greenwich	1,139,000	112,300	150,700	1,115,400	2,800
Leather Manuf'rs.	3,084,400	572,800	298,000	2,547,400	528,900
Seventh Ward	1,390,100	323,200	48,300	1,428,700	44,300
State of N. Y.	3,420,000	511,100	309,100	2,917,800	45,000
Americ'n Exch'ge.	14,991,000	3,571,000	2,081,000	14,749,000	45,000
Commerce	16,081,800	3,857,300	1,318,300	12,747,200	581,800
Broadway	5,827,200	1,072,400	335,200	5,368,100	45,000
Mercantile	7,885,400	1,230,000	694,400	7,989,400	891,500
Pacific	2,216,000	695,300	248,900	2,713,700	45,000
Republic	8,803,300	1,895,100	558,100	8,732,600	42,200
Chatham	4,592,000	1,031,800	455,500	5,064,400	45,000
Peoples'	1,837,500	567,200	108,700	2,337,500	45,000
North America	2,686,100	981,800	306,200	3,623,200	45,000
Hanover	11,494,700	2,959,100	761,800	12,363,500	45,000
Irving	2,912,000	494,200	300,400	3,041,000	40,700
Citizens'	2,785,400	756,700	163,300	3,180,700	45,000
Nassau	2,692,400	211,600	488,300	3,156,500	45,000
Market & Fulton	4,264,300	1,024,000	271,000	4,406,100	437,300
St. Nicholas	1,982,000	122,900	70,300	1,728,100	45,000
Shoe & Leather	3,238,000	523,000	315,000	3,453,000	445,000
Corn Exchange	6,256,700	1,919,500	254,000	5,585,800	45,000
Continental	4,322,000	1,128,800	633,100	5,501,100	45,000
Oriental	2,050,000	156,000	483,800	2,170,100	45,000
Importers' & Trad.	2,687,500	433,800	1,411,600	2,759,900	983,700
Park	18,220,700	6,139,500	2,115,500	24,243,500	35,900
North River	1,984,700	90,800	103,800	1,979,400	45,000
East River	1,329,900	277,500	85,500	1,457,300	51,000
Fourth National	15,146,000	3,648,000	2,159,400	16,831,400	180,000
Central National	7,343,000	1,458,000	1,131,000	8,161,000	45,000
Second National	3,358,000	618,000	474,000	4,138,000	39,000
Ninth National	5,132,000	1,605,900	330,800	6,047,200	45,000
First National	21,036,200	3,013,800	1,938,200	19,287,200	436,400
Third National	4,834,500	1,171,000	342,000	5,166,000	41,800
N. Y. Nat. Exch.	1,455,600	193,000	129,600	1,231,500	200,400
N. Y. County	2,419,000	544,900	228,700	2,530,100	222,500
N. Y. City	1,980,100	458,100	97,200	2,535,000	180,000
German-American	2,521,700	436,300	67,800	2,313,000	45,000
Chase National	6,625,600	1,952,300	555,200	7,350,500	67,500
Fifth Avenue	3,687,900	698,100	196,200	3,688,600	45,000
German Exch'ngs.	2,369,700	108,100	696,300	3,098,300	45,000
Germany	2,356,300	186,000	374,800	2,672,000	45,000
United States	4,185,500	1,144,100	97,200	4,497,100	45,000
Lincoln	2,359,800	694,500	157,400	3,071,400	43,800
Garfield	2,179,200	549,500	218,600	2,897,000	45,000
Fifth National	1,458,400	261,000	174,900	1,647,100	133,500
Bk of the Metrop.	3,712,400	727,500	363,000	4,574,200	45,000
West Side	1,826,300	291,500	243,100	2,076,600	45,000
Seaboard	2,326,500	647,000	193,100	2,913,600	40,800
Sixth National	1,775,600	437,000	120,000	2,020,400	180,000
Western National	8,492,300	552,700	1,076,900	6,833,100	45,000
Total	856,068,100	83,303,800	34,512,000	378,247,900	7,579,700

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

Shares.	Shares.
100 N. Y. Equitable Ins. Co. 140	200 Iron Cliff's Co. \$55 per sh.
240 Brooklyn Gas L. Co. 102 @ 102½	40 Amer. Loan & Trust Co. 100
4 Pennsylvania Coal Co. 271	50 Home Ins. Co. 125 @ 125¼
20 Northern Gas Light Co. 43	175 Gt. Western Ins. Co. (\$30 paid) \$3 per sh.
220 Central Gas Light Co. 58	164 Mercantile Mutual Ins. Co. \$1 per sh.
25 Harlem Bank. \$10 lot	25 First Nat. Bk. of Valley City, Dakota. 62
606 Harlem Br. Morrisania & Fordham R'way Co. 100	20 Montauk Ins. Co. 87¼
20 Associated Fanciers. \$3	3,100 Denver RR. & Land Co. \$7.50 @ \$8 per sh.
40 Manhasset Bay & Port Morris Steam Nav. Co. \$1	Bonds.
150 Brooklyn City RR. 120	\$5,000 Third Ave. RR., 7s, coupon, 1890. 104 & int.
2 Continental Ins. Co. 175	\$5,000 Third Ave. RR., 7s, reg., 1890. 103½ & int.
2 Mercantile Ins. Co. 64	\$5,000 Central Gas Light Co. Cert. 51
3 Montauk Ins. Co. 87	\$3,000 N. Y. Pittsb. & Chic. R'way Co., 1st M., series A, 1921. \$25 per bond.
6 Nassau Ins. Co. 140	\$200,000 Denver RR. Land & Coal Co., 1st M., 6s, 1907. 15
71 Firemen's Trust Ins. Co. (100 per cent paid) \$16	\$150,000 Denver RR. Land & Coal Co., 1st M., 6s, 1907. 40½
11 Republic Fire Ins. Co. (92 per cent paid) \$27	\$150,000 Denver RR. Land & Coal Co., 1st M., 6s, 1907. 51
5 St. Nicholas Nat. Bank. 126	
15 Phenix Nat. Bank. 130¼	
7 Nassau Nat. Bk., Br'klyn. 242	
9 Merchants' Ins. Co. 75	
12 Howard Ins. Co. 60	
25 Jefferson Ins. Co. 108½	
8 American Ins. Co. 150	
20 Brooklyn Academy of Music (with 2 tickets) 116	

Banking and Financial.

WM. EDWARD COFFIN. WALTER STANTON

COFFIN & STANTON,

BANKERS,

11 WALL STREET, NEW YORK.

NEGOTIATE

State, Municipal, Railroad, Water and Gas Bonds.

MONEY ADVANCED ON MARKETABLE SECURITIES.

SPOKANE & PALOUSE

(NORTHERN PACIFIC)

FIRST MORTGAGE 6 PER CENT GOLD BONDS, FOR SALE BY

EDWARD SWEET & CO.,

38 BROAD STREET,

FAHNESTOCK & CO.,
2 WALL STREET.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chicago & Alton, common (quar.)	2	Mch. 1	Feb. 16 to —
do do pref. (quar.)	2	Mch. 1	Feb. 16 to —
Detroit Lansing & Northern, pref.	3½	Feb. 15	Feb. 4 to Feb. 13
Marq. H. & Ontonagon, pref.	3	Feb. 15	Feb. 9 to Feb. 15
Banks.			
Bank of the Manhattan Co.	3½	Feb. 10	Feb. 1 to Feb. 9
New York National Exchange	3	Jan. 31	.....

WALL STREET, FRIDAY, Feb. 3, 1888—5 P. M.

The Money Market and Financial Situation.—The year moves on with an extraordinary quietness prevailing in financial circles, and as yet the Board lists fail to show any animation at the Stock Exchange. There was a good demand for bonds in January, and this was quickly taken advantage of by all parties having bonds to sell, and the aggregate amount offered was pretty large. This readiness to supply the first inquiry from investors has taken a little of the keen edge off the market and caused a temporary lull in the bond business. It is believed that the amount going out to Europe is large, as a number of houses with foreign connections have been interested in bond negotiations, and the rates of Exchange seem to show that securities are going to the foreign markets pretty freely.

The Reading strike yet hangs over the market as a thing to be settled, and the fears of prolonged rate-cutting at the West, owing to the large increase in railroad mileage, is also an influence which has some weight in determining the present action of stock buyers.

The prospect of a new Chesapeake & Ohio reorganization has stimulated the dealings in the stocks and bonds of that company. The details have not yet been made public, but the rumors indicate that Mr. Ingalls, of the "Big Four" line between Cincinnati and Chicago, will be the president or manager of the company; the line from Ashland to Cincinnati will be completed, making a through route from Newport News to Cincinnati and thence to Chicago; the old 4 per cent "B" bonds will probably stand, or be taken up with new consolidated 4 per cent bonds at par, and the second mortgage currency 6s will receive 50 per cent of their face in 4 per cents. It is this rumor which has stimulated the latter bonds, although, as above stated, the particulars have not yet been given out.

The CHRONICLE this week gives the recent prices of Exchange memberships as follows: N. Y. Stock, \$22,000; N. Y. Consol. Stock and Petroleum, \$1,000; N. Y. Produce, \$1,700; N. Y. Cotton, \$1,425; N. Y. Coffee, \$600; N. Y. Real Estate, \$1,265; Boston Stock, \$15,000; Philadelphia Stock, \$3,500; Chicago Board of Trade, \$1,850.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 3½ per cent, and to-day the rates were 2@3 per cent. Prime commercial paper is quoted at 4¼@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £81,000, and the percentage of reserve to liabilities was 45.53, against 45.60 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 5,450,000 francs in gold and 1,925,000 francs in silver.

The New York Clearing House banks in their statement of January 28 showed an increase in surplus reserve of \$2,344,450, the total surplus being \$23,258,925, against \$20,914,475 the previous week.

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

	1888. Jan. 28.	Difference from Prev. Week.	1887. Jan. 29.	1886. Jan. 30.
Loans and disc'ts.	\$356,068,100	Inc. 1,300,200	\$353,051,000	\$337,934,700
Specie	83,318,800	Inc. 3,198,700	92,851,600	100,212,700
Circulation	7,579,700	Dec. 24,700	7,825,000	9,599,600
Net deposits	378,247,900	Inc. 3,199,400	382,961,800	389,954,700
Legal tenders	34,512,000	Dec. 54,500	25,187,300	33,432,400
Legal reserve	94,561,975	Inc. 799,850	95,740,450	97,488,675
Reserve held	117,820,800	Inc. 3,144,200	118,038,900	133,645,100
Surplus	23,258,925	Inc. 2,344,350	22,298,450	36,156,425

Exchange.—The feature of the sterling exchange market during the past week has been the pressure of security bills drawn against foreign purchases of bonds, which have been heavy for some time past. This influence, together with the lack of demand, has caused rates to be very weak and unsettled, and they have declined considerably; this, too, in spite of the

fact that commercial bills have been in limited supply. Posted rates have been reduced at different times in accordance with the decline in the market, and are to-day 4 84 and 4 86.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83½@4 83¾; demand, 4 85½@4 85¾. Cables, 4 86½@4 86¾. Commercial bills were 4 81½@4 82; Continental bills were: Francs, 5 21½ and 5 19¾; reichmarks, 95½@95½ and 95½; guilders, 40½@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling ¼@½ premium; Charleston, buying par; selling ¼ premium; New Orleans, commercial, 50c. premium; bank par; St. Louis, 60c. premium; Chicago, 25c. premium@par.

The rates of leading bankers are as follows:

	February 3.	60 Days.	Demand.
Prime bankers' sterling bills on London	4 84	4 84	4 86
Prime commercial	4 82½@4 83	4 82½@4 83	.....
Documentary commercial	4 82 @ 4 82½	.....	.....
Paris (francs)	5 21½@5 21¾	5 20 @ 5 19¾	.....
Amsterdam (guilders)	40½@40½	40½@40½	.....
Frankfort or Bremen (reichmarks)	95½ @ 95½	95½@95½	.....

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

Sovereigns	\$4 83 @ \$4 88	Fine silver bars	— 96 @ — 97
Napoleons	3 84 @ 3 89	Five francs	— 93 @ — 95
X X Reichmarks	4 74 @ 4 80	Mexican dollars	— 75½ @ — 76½
X Guilders	3 96 @ 4 00	Do uncommere'l	— 74 @ —
Span'h Doubloons	15 60 @ 15 75	Peruvian sols	— 74 @ — 75
Mex. Doubloons	15 55 @ 15 70	English silver	4 75 @ 4 85
Fine gold bars	par @ ½ prem.	U. S. trade dollars	* 74 @

* Now demonetized.

United States Bonds.—Government bonds have been only moderately active and the market remains quiet and featureless. Prices have been somewhat irregular, though the 4s have developed some strength and are a little higher than a week ago, as are also the bids for the 6s. The 4½s have not been so firm.

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

	Interest Periods	Jan. 23.	Jan. 30.	Jan. 31.	Feb. 1.	Feb. 2.	Feb. 3.
4½s, 1891	reg. Q.-Mar.	*108	*108	*103	*x06½	*106¾	107
4½s, 1891	coup. Q.-Mar.	*108	108½	108¾	*108	*107½	*107¾
4s, 1907	reg. Q.-Jan.	*126	*125¾	*125	*126½	*126½	*126½
4s, 1907	coup. Q.-Jan.	*126	125¾	*126	126½	126½	*126½
6s, cur'cy '95	reg. J. & J.	*119½	*119	*119	*120	*120	*120
6s, cur'cy '96	reg. J. & J.	*121½	*121	*121	*122	*122	*122
6s, cur'cy '97	reg. J. & J.	*123½	*123	*123	*124	*124	*124
6s, cur'cy '98	reg. J. & J.	*126	*125	*125	*126	*126	*126
6s, cur'cy '99	reg. J. & J.	*128	*127	*127	*128	*128	*128

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

State and Railroad Bonds.—The business in State bonds has been a trifle brisker, though the transactions have been so divided up among the different classes that none have shown any particular activity. Prices, as a rule, are firm.

Railroad bonds continue to be a prominent feature of the financial markets, and the business is still relatively larger than in stocks. The foreign demand keeps up and the sending of securities abroad has had an important effect upon our foreign exchange market. Many classes continue very strong and have made further upward progress, though the strength is not universal, as many bonds remain only firm, while a few have reacted a little. The tone of the market, however, is still very firm and reflects the strong undertone which prevails, and which, it is argued, will ultimately extend to the stock market. The strength is more conspicuous now in a few specialties and low-priced bonds, and some of these have made rapid advances—the Chesapeake & Ohio currency 6s sprang into new life on the reports of a revised scheme of reorganization with Mr. M. E. Ingalls as president or general manager.

Railroad and Miscellaneous Stocks.—Business on the Stock Exchange continues dull, and there have been few features of interest in the week's speculation. There was some increase of activity on Saturday and Monday last, but this soon gave way to extreme quietness, and only a moderate business has been done since. The tone of the week has been irregular, and for the majority of stocks fluctuations have been very limited. In the early part of the week some strength was shown, led by the coal stocks and Missouri Pacific, but it could not be sustained, and although there has been no important decline prices have sagged and at times been rather weak. A strong undertone is said to exist, and there are evidences that this is a fact, inasmuch as the long-continued inactivity in stocks does not lead to a serious decline, in spite of the occasional attacks on the market and the slump in such stocks as Missouri Pacific, Manhattan, &c.

The coal stocks have been prominent and have generally been firm, especially Lackawanna and Delaware & Hudson. The Reading strike was used to influence prices, the rumor prevailing for a time that it was nearing an end, and the stock being stronger on account of the prospect that the miners would cut loose from the railroad men and go to work.

There have been many reports of rate-cutting from Chicago, as usual, and these have had some effect in deterring purchasers who might otherwise have come into the market.

To-day, Friday, there was no special feature and the volume of business was moderate. Louisville & Nashville was a leader in the afternoon and sold down to 59½, closing at 59½.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING FEB. 3, AND SINCE JAN. 1, 1888.

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

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

† Lower price is ex-dividend.

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

Main table of bond prices with columns for Railroad Bonds, Closing (Jan. 27, Feb. 3), Range since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds with similar columns.

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

STATE BONDS.

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DECEMBER 7, 1887.

1887.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. tend'rs & U. S. cts. of deposit.
				Individual.	Other.						
N. Eng'ld											
Maine	74	10,585,352	2,406,285	9,706,720	132,937	18,898,503	605,741	7,920	\$3,737	12,330	\$21,032
N. Hampshire	49	6,205,000	1,454,781	5,594,388	463,261	9,583,071	286,442	11,520	109,543	8,975	132,899
Vermont	49	7,566,000	1,572,214	6,339,889	190,518	13,075,357	331,255	9,830	80,170	9,614	173,952
Boston	54	50,950,000	12,652,035	79,838,623	3,772,522	125,029,621	4,290,336	3,551,822	207,976	465,095	3,190,676
Mass., other	198	44,790,500	14,203,975	52,320,485	304,120	91,587,598	2,099,550	253,100	597,010	79,867	1,385,597
Rhode Island	81	20,340,050	4,257,985	14,055,064	136,257	34,922,020	459,276	79,880	122,059	53,978	626,314
Connecticut	83	24,444,370	6,910,033	23,828,572	1,480,138	42,478,196	1,260,060	196,090	293,230	50,214	700,503
Total Div. No. 1	568	164,881,272	43,457,308	191,718,741	6,484,703	335,574,366	9,312,660	4,110,010	1,493,730	6,000	6,426,023
E. Middle											
New York City	47	49,150,000	30,620,762	226,090,463	9,494,703	258,201,928	26,138,553	30,744,920	703,732	990,593	19,686,132
Albany	6	1,750,000	1,243,000	6,270,826	150,000	8,077,920	409,389	225,000	40,104	10,000	342,862
N. York, other	272	34,872,260	10,134,597	88,508,094	1,221,892	100,324,493	3,319,296	1,025,420	674,406	143,846	3,366,639
New Jersey	41	13,098,350	4,514,265	37,974,941	953,550	40,815,285	1,118,542	172,530	366,506	103,128	2,025,947
Philadelphia	83	22,758,000	10,856,303	76,581,274	681,048	83,428,797	9,778,627	84,200	618,704	39,829	5,648,333
Pittsburg	23	10,180,000	4,415,035	24,476,560	607,264	31,733,910	2,172,493	873,970	163,207	70,208	1,766,863
Penna., other	238	38,615,340	11,651,310	70,838,348	482,519	80,833,298	3,610,552	294,020	854,794	152,483	2,831,056
Total Div. No. 2	710	165,423,950	73,435,275	530,741,006	13,590,976	603,415,631	46,547,452	33,450,060	3,424,460	1,800,687	35,717,962
S. Middle											
Delaware	17	2,083,985	809,350	3,908,794	44,976	4,925,716	189,915	7,540	64,375	19,022	139,179
Baltimore	17	11,713,260	3,544,400	18,522,509	565,936	26,091,532	1,342,507	864,340	160,685	229,613	1,940,285
Maryland, oth.	31	2,806,700	902,096	6,390,192	198,000	6,915,554	267,693	46,645	131,355	20,483	314,099
Washington	7	1,575,000	481,204	6,111,056	96,871	4,090,540	265,724	471,360	40,635	85,677	633,126
Dist. Col., oth.	1	252,000	60,000	775,075	.....	357,717	84,375	100,000	6,636	6,780	70,500
Virginia	25	3,796,300	1,424,892	9,404,023	1,589,394	10,551,739	362,536	27,110	123,344	54,152	775,144
West Virginia	2	1,961,000	464,871	2,997,186	75,000	4,062,744	239,509	7,420	41,746	3,121	227,107
Total Div. No. 3	118	24,182,245	7,686,813	48,108,835	2,570,177	56,995,542	2,692,262	1,524,415	568,976	418,848	4,099,440
Southern											
North Carolina	19	2,476,000	544,491	3,694,264	82,749	4,987,653	151,815	1,220	45,838	3,100	271,482
South Carolina	16	1,723,000	778,800	4,097,705	550,784	4,376,674	176,621	12,020	93,817	11,921	439,768
Georgia	21	3,106,000	951,732	4,903,751	155,509	7,489,556	171,960	99,650	141,173	103,185	417,643
Florida	11	640,000	66,630	1,642,113	99,779	1,600,867	31,870	3,290	31,021	9,880	138,856
Alabama	20	3,494,000	639,904	5,689,819	80,148	7,630,795	217,107	24,820	92,418	44,633	442,695
Mississippi	12	1,055,000	128,868	1,857,800	.....	2,512,631	74,817	8,910	37,943	46,954	158,224
New Orleans	8	2,925,000	1,199,000	11,646,302	402,354	10,853,741	726,796	65,180	119,281	325,577	951,776
Louisiana, oth.	5	500,000	30,308	868,093	.....	1,274,832	55,639	2,000	25,209	31,898	57,001
Texas	91	10,047,000	2,457,988	15,381,228	402,094	19,728,583	678,605	227,650	403,874	261,342	2,140,613
Arkansas	7	950,000	111,500	2,569,260	159,894	3,013,971	73,802	18,260	25,452	58,220	161,856
Louisville	9	3,551,500	951,175	3,889,851	911,615	9,454,910	196,346	6,000	37,481	.....	701,643
Kentucky, oth.	59	9,758,900	2,340,618	10,057,835	1,429,746	17,569,511	397,073	36,230	103,319	12,308	544,194
Tennessee	40	7,485,000	1,465,308	11,580,738	458,255	19,011,798	394,780	114,570	198,851	122,170	732,799
Total Div. No. 4	318	47,711,400	11,666,372	77,877,758	4,733,007	109,505,524	3,347,231	619,800	1,355,677	1,034,188	7,158,550
West. Middle											
Cincinnati	15	10,180,000	1,860,000	17,249,351	4,239,458	23,702,139	2,933,344	280,700	85,702	93,000	3,028,658
Cleveland	9	6,750,000	959,000	9,987,433	371,701	16,862,790	644,384	225,000	63,285	.....	1,068,000
Ohio, other	192	23,030,000	5,219,688	40,468,318	1,082,921	51,494,146	2,416,005	101,880	430,579	21,307	2,731,710
Indiana	93	11,894,500	3,534,421	25,087,456	1,110,856	28,596,886	1,940,941	131,470	358,491	48,423	1,794,376
Chicago	18	15,050,000	4,187,000	44,833,490	769,012	60,842,435	9,332,227	2,452,250	337,196	309,050	5,519,947
Illinois, other	160	14,381,500	4,662,505	33,967,146	1,143,237	36,990,852	2,001,125	203,850	406,295	62,356	1,716,380
Detroit	8	4,000,000	454,000	9,630,920	720,472	13,199,184	1,037,051	3,400	80,951	20,815	745,720
Michig'n, other	101	10,860,850	2,212,617	22,526,347	47,672	29,067,262	1,413,914	38,340	235,665	25,183	499,226
Milwaukee	3	650,000	390,000	3,741,489	607,232	3,807,750	437,337	115,000	30,888	2,055	446,336
Wisconsin, oth.	54	4,530,000	1,195,586	13,077,477	136,634	13,552,143	851,751	7,490	113,117	4,954	520,708
Total Div. No. 5	653	101,326,850	24,648,817	220,694,427	10,228,574	278,115,587	20,354,169	3,559,380	2,145,169	588,150	18,321,061
Western											
Iowa	129	10,222,300	2,578,182	19,083,230	125,110	24,760,427	1,044,789	86,110	223,728	49,311	1,095,648
Minnesota	57	13,693,537	2,366,052	25,047,899	690,853	37,187,490	2,071,476	26,640	190,211	9,844	930,645
St. Louis	4	2,700,000	1,040,000	5,693,555	425,749	7,991,336	717,168	341,300	30,544	133,700	1,130,407
St. Jo. & Kan. C.	10	6,275,000	543,000	11,317,209	580,159	15,469,301	1,162,404	128,460	158,056	88,799	1,635,341
Missouri, oth'r	35	2,531,000	558,993	4,388,834	.....	5,296,964	242,522	12,610	49,702	7,436	278,281
Kansas	146	11,234,280	1,448,378	16,017,069	524,945	21,527,770	1,036,984	48,873	202,032	57,636	1,144,394
Omaha	8	2,400,000	579,000	7,622,841	499,978	8,466,949	806,454	16,170	120,003	9,330	665,968
Nebraska, oth.	95	6,030,000	917,273	9,175,796	.....	14,002,915	597,211	15,120	81,573	14,109	309,149
Dakota	62	3,725,000	667,331	5,866,730	273,447	6,877,897	483,304	16,790	69,574	11,540	382,843
Total Div. No. 6	546	58,811,117	10,698,209	104,203,073	3,120,241	141,581,099	8,162,312	692,073	1,130,430	381,705	7,572,756
Pacific											
Nevada	2	150,000	40,000	311,797	.....	551,283	52,495	.....	3,257	.....	865
San Francisco	3	2,700,000	262,744	2,669,928	.....	4,531,989	1,222,063	590	28,748	.....	7,486
California, oth.	30	4,225,000	781,550	20,213,408	148,260	15,256,084	3,298,642	253,030	156,892	50,781	299,020
Oregon	23	1,815,000	158,850	5,109,658	573,644	5,652,855	869,958	1,210	70,820	22,331	47,754
Washington T.	20	1,520,000	243,457	3,858,845	.....	4,144,735	555,355	2,330	57,950	4,013	68,678
Total Div. No. 7	78	10,410,000	1,486,601	32,164,634	721,904	30,136,949	5,998,513	257,160	317,667	77,125	423,803
Other West.											
Arizona	1	100,000	.....	131,116	.....	144,326	21,725	.....	1,890	.....	13,815
Colorado	31	2,780,260	930,000	15,187,718	941,281	12,697,993	1,273,871	47,300	118,934	9,024	964,266
Idaho	6	350,000	28,981	577,169	56,938	595,637	51,190	720	3,618	.....	59,023
Montana	17	1,975,000	420,450	8,790,205	180,539	3,584,521	802,899	25,350	84,068	26,166	596,244
New Mexico	9	850,000	174,936	1,561,730	107,898	1,314,553	76,516	2,170	22,577	4,139	82,963
Utah	7	850,000	373,278	2,480,139	195,013	2,258,499	297,563	53,070	34,249	6,089	70,884
Wyoming	8	1,075,000	213,368	1,651,390	.....	2,491,260	224,514	.....	9,150	.....	30,162
Total Div. No. 8	79	7,980,260	2,141,013	30,379,467	1,481,669	28,616,789	2,747,778	128,610	274,486	48,384	1,817,392
Total for U. S. ..	3,070	580,733,094	175,246,405	1,235,757,947	42,931,						

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "enl." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are on Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bid. Ask. and various bond categories including UNITED STATES BONDS, CITY SECURITIES, and RAILROAD BONDS. It lists numerous bonds with their respective terms and prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '69.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns: RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask., RAILROAD BONDS, Bid., Ask. It lists various railroad bonds such as Atch. Top. & S. Fe., Chicago & Alton, and others with their respective bid and ask prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupon off. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Gulf Col. & S. Fe., Memphis & L. Rock, N.Y. & N. Eng., etc.

*Price nominal; no late transactions. †Purchaser also pays accrued interest. ‡In London. ¶Coupon off. c. In Frankfurt.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Railroad Stocks, Bid, Ask, and various bond/stock descriptions. Includes entries like Phil. & Read, Erie, and various railroad companies.

* Price nominal. † Purchaser also pays accrued interest. ‡ In London § Price per share. ¶ In Frankfurt. α In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, COAL & MINING STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, GOLD & SILVER MINING STOCKS. Each column contains stock names and their corresponding bid and ask prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Main table of stock and bond quotations with columns for Bid, Ask, and various stock categories like Manufacturing, Bank, Insurance, etc.

PRICES OF EXCHANGE MEMBERSHIPS.

Table listing exchange rates for various locations like N.Y. Stock, N.Y. Consol. Stock, etc.

* Price nominal; no late transactions. † Last price this week. § Quotations per share.

Investment AND Railroad Intelligence.

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

RAILROAD EARNINGS.

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

ROADS	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1887-8.	1886-7.	1887-8.	1886-7.
Allegheny Val.	December.	\$ 179,048	\$ 156,799	\$ 2,029,108	\$ 1,812,729
Atch. T. & S. Fe.	November.	1,657,078	1,719,355	16,965,412	14,459,378
Atlanta & Char.	November.	134,539	113,594	1,198,749	1,054,093
Atlantic & Pac.	3d wk Jan	72,604	55,883	172,440	151,681
Balt. & Potomac	December.	120,983	110,349	1,447,332	1,345,873
Beech Creek	December.	97,352	58,789	786,823	609,096
Buff. Roch. & Pitt.	4th wk Jan	33,960	39,821	149,623	123,446
Bur. C. Rap. & No.	3d wk Jan	45,834	47,629	135,756	147,265
Cairo V. & Chic.	3d wk Jan	12,922	13,971	37,886	41,004
Cal. Southern	3d wk Jan	44,523	—	105,252	—
Canadian Pacific	December.	33,724	29,597	678,644	599,091
Chesapeake & Atl. C.	3d wk Jan	155,000	127,000	544,000	431,000
Cp. Fr. & Yad. Val.	December.	26,537	21,339	276,485	227,222
Carolina Cent.	December.	48,695	46,219	—	—
Central of Ga.	3d wk Jan	106,816	96,398	320,174	281,722
Central Iowa	December.	134,518	126,737	1,352,532	1,323,625
Central of N. J.	December.	974,880	995,925	11,528,588	10,742,892
Central Pacific	October	1,333,101	1,141,081	11,190,643	9,940,703
Central of S. C.	November.	9,241	8,175	—	—
Charleston & Sav.	November.	42,910	40,574	446,205	433,081
Cheshire	November.	54,303	49,964	605,777	579,862
Cheraw & Darl.	November.	7,917	7,511	—	—
Chesap. & Ohio.	November.	412,123	358,551	4,099,351	3,755,867
Eliz. Lex. & B.S.	December.	87,833	80,846	1,103,585	937,528
Ches. O. & S. W.	December.	199,631	166,875	1,998,178	1,713,325
Ches. & Lenoir	November.	7,402	6,163	—	—
Chic. & Alton	October	903,372	808,942	7,392,907	6,565,102
Chic. & Atlantic	3d wk Jan	31,664	31,295	99,266	93,886
Chic. Burl. & No.	November.	154,899	142,901	2,134,200	—
Chic. Burl. & Q.	November.	2,382,965	2,256,339	25,448,822	24,359,976
Chic. & East. Ill.	3d wk Jan	39,909	33,605	111,482	108,222
Chic. & Ind. Coal	3d wk Jan	9,333	6,224	30,880	17,525
Chic. Mil. & St. P.	4th wk Jan	491,000	473,190	1,452,000	1,490,239
Chic. & N. W. Riv.	December.	2,191,563	2,174,554	27,140,726	25,348,848
Chic. & Ont. Riv.	December.	4,143	9,169	66,271	73,399
Chic. St. L. & Pitts.	December.	523,407	469,245	5,862,704	4,842,317
Chic. St. P. & K. C.	4th wk Nov	10,845	7,043	—	—
Chic. St. P. M. & O.	December.	599,410	563,499	6,943,428	6,153,266
Chic. & W. Mich.	3d wk Jan	19,785	17,807	56,114	52,409
Cin. Ind. St. L. & C.	December.	236,889	246,977	2,692,076	2,601,563
Cin. Jack. & Mac.	3d wk Jan	7,642	5,725	22,074	18,521
Cin. N. O. & T. P.	3d wk Jan	58,705	60,013	173,173	162,509
Ala. Gt. South	3d wk Jan	27,104	28,022	84,630	79,205
N. Ori. & N. E.	3d wk Jan	14,917	14,557	45,422	41,916
Vicksb. & Mer.	3d wk Jan	7,772	12,171	28,557	31,646
Vicks. Sh. & P.	3d wk Jan	7,225	12,983	28,706	31,204
Erlanger Syst.	3d wk Jan	115,723	127,746	359,988	346,480
Cin. Rich. & Ft. W.	1st wk Jan	6,658	6,245	6,658	6,245
Cin. & Spring'd.	December.	95,968	102,122	1,183,684	1,130,324
Cin. Wash. & Balt.	3d wk Jan	33,721	45,155	118,901	128,389
Clev. Akron & Col.	3d wk Jan	9,572	8,427	30,243	24,843
Clev. & Canton	November.	33,682	31,292	345,161	327,719
Clev. Col. C. & Ind.	December.	381,253	351,982	4,580,969	4,184,117
Clev. & Marietta	3d wk Jan	5,207	6,102	17,355	16,577
Cour d'Alene	December.	16,181	—	—	—
Col. & Cin. Mid.	3d wk Jan	5,108	6,549	18,292	18,590
Col. Hock. V. & T.	4th wk Jan	56,000	59,000	204,518	223,565
Deny. & Rio Gr.	4th wk Jan	155,100	180,024	597,600	545,650
Deny. & R. G. W.	3d wk Jan	22,000	18,275	57,475	46,950
Den. Tex. & Gulf.	December.	25,895	18,922	—	—
Det. Bay C. & Alp.	December.	31,000	24,542	466,667	242,017
Det. Lans'g. & No.	3d wk Jan	13,788	14,074	38,422	44,305
Duluth S. S. & Atl.	3d wk Jan	17,080	8,270	50,622	25,326
E. Tenn. Va. & Ga.	3d wk Jan	104,418	94,448	316,349	275,665
Evans. & Ind'plis	3d wk Jan	3,098	5,683	11,023	12,311
Evansv. & T. H.	3d wk Jan	14,721	14,213	43,125	37,773
Filat. & P. Marq.	3d wk Jan	44,012	36,833	123,532	113,523
Fla. R. & Nav. Co.	3d wk Jan	22,840	20,850	69,470	65,280
Ft. W. & Den. City	4th wk Jan	15,400	10,154	58,200	37,619
Georgia Pacific	2d wk Jan	29,367	24,852	53,256	41,140
Gr. Rap. & Ind.	1st wk Jan	31,337	31,844	31,337	31,844
Other lines	1st wk Jan	2,392	1,581	2,392	1,581
Grand Trunk	Wk. Jan. 21	266,131	240,779	834,926	791,127
Gr. Bay W. & St. P.	November.	34,377	36,725	420,967	316,004
Gulf Col. & S. Fe.	December.	356,270	234,646	2,928,277	2,274,171
Hous. & Tex. Cen.	3d wk Jan	45,069	50,829	133,529	161,647
Humest'n. & Shen	December.	17,420	16,564	161,761	160,852
Ill. Cen. (Ill. & So)	December.	1,110,900	1,112,721	11,820,332	10,776,187
Cedar F. & Min.	November.	10,540	15,892	106,872	159,126
Dub. & Sioux C.	November.	82,235	84,855	765,251	868,578
Ia. Falls & S. C.	November.	67,128	54,843	625,525	576,249
Ind. Bloom. & W.	3d wk Jan	48,913	47,534	135,323	143,638
Ind. Dec. & Spr.	December.	30,540	61,297	411,634	449,098
Ind. & St. Louis	3d wk Jan	34,497	38,267	109,562	101,806
Jack. T. & K. W.	November.	35,492	38,624	402,173	252,459
K. C. Ft. S. & Gulf.	3d wk Jan	42,990	56,473	123,293	151,403
Kan. C. Sp. & M.	3d wk Jan	28,979	42,460	83,752	108,933
Kan. C. Cl. & Sp.	3d wk Jan	5,083	3,545	13,196	9,427
Kentucky Cent.	December.	88,259	71,461	1,074,590	920,697
Keokuk & West.	3d wk Jan	6,634	5,649	20,003	16,947
Kingst'n & Pem.	3d wk Jan	1,906	1,073	5,375	3,399
Knoxv. & Ohio	November.	47,052	36,995	—	—
Lake E. & West.	3d wk Jan	34,858	34,075	97,541	102,504

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1887-8.	1886-7.	1887-8.	1886-7.
Lehigh & Hud.	December.	\$ 15,149	\$ 21,004	\$ 223,423	\$ 219,039
L. Rock & Mem.	3d wk Jan	15,086	20,782	49,311	62,346
Long Island	4th wk Jan	37,240	38,153	174,407	158,851
Lou. & Mo. Riv.	October	60,565	53,566	500,371	454,788
Louis. Ev. & St. L.	3d wk Jan	18,267	18,228	56,200	47,407
Louisv. & Nashv.	3d wk Jan	267,565	293,815	859,900	816,250
Lou. N. A. & Chic.	3d wk Jan	28,077	27,339	89,446	85,504
Louisv. N. O. & T.	3d wk Jan	44,525	43,336	157,876	133,307
Lykens Valley	November.	94,872	60,465	718,859	694,459
Mar. Col. & No.	December.	6,773	4,613	64,342	—
Mar. Hough. & O.	3d wk Jan	8,317	5,260	24,757	15,721
Memphis & Chas.	3d wk Jan	42,135	42,722	110,764	117,021
*Mexican Cent.	3d wk Jan	120,000	92,666	341,100	283,886
*Mex. N. (all Ins)	December.	152,625	154,399	1,777,491	1,743,450
Mil. L. Sh. & West.	4th wk Jan	44,798	53,500	133,434	142,885
Milwaukee & No.	3d wk Jan	12,195	14,508	41,085	43,328
Minneapolis & St. L.	December.	140,124	149,184	1,505,098	1,549,619
Min. St. Ste. M. & A	November.	25,101	12,837	—	—
Minn. & No. West.	4th wk Dec	44,016	19,879	1,504,557	540,092
Miss. & Tenn.	1st wk Jan	8,652	7,161	8,652	7,161
Mobile & Ohio	December.	242,182	287,024	2,485,232	2,224,459
Nash. Ch. & St. L.	December.	275,482	229,946	3,055,917	2,400,772
New Brunswick	November.	73,773	66,701	750,875	740,903
N. Y. Cen. & H. R.	December.	3,229,021	2,945,063	36,296,024	32,651,015
N. Y. & Northern	Wk. Oct. 8	11,358	12,473	441,664	419,243
nY. J. E. & W.	December.	2,029,935	1,985,149	24,164,236	23,002,509
N. Y. & New Eng.	December.	425,857	386,277	4,446,905	4,169,202
N. Y. Ont. & W.	3d wk Jan	23,306	19,429	71,355	58,014
N. Y. Sus. & W.	December.	135,645	112,545	1,395,181	1,129,439
Norfolk & West.	4th wk Jan	84,068	66,379	349,144	361,655
N'theastrn (S. C.)	November.	45,297	47,237	499,960	494,786
Northern Cent.	December.	490,286	457,809	6,212,927	5,474,618
Northern Pacific	4th wk Jan	210,417	182,872	656,386	571,421
Ohio & Miss.	3d wk Jan	71,306	81,823	217,967	223,372
Ohio River	3d wk Jan	6,723	4,601	20,343	13,803
Ohio Southern	December.	62,672	32,839	595,443	508,757
Oregon Imp. Co.	November.	393,252	286,289	3,796,502	2,735,013
Oreg. R. & N. Co.	3d wk Dec	103,391	90,538	5,164,398	5,211,920
Pennsylvania	December.	4,892,954	4,428,216	55,671,303	50,379,068
Penn. Company	December.	1,585,696	1,350,956	18,532,322	15,469,215
So. West. sys.	December.	1,287,937	1,166,064	14,362,552	12,002,449
Peoria Dec. & Ev.	2d wk Jan	12,326	16,922	26,513	30,811
Petersburg	November.	31,404	28,300	326,276	326,177
Phila. & Erie	December.	328,637	301,174	4,036,931	3,708,484
Phila. & Read'g	December.	1,715,656	1,576,7		

3d week of January.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (38 roads)	2,179,435	2,122,003	181,421	123,989
Atlantic & Pacific	72,604	55,883	16,721	
Burl. Cedar R. & North	45,834	47,629		1,795
Central of Georgia	106,816	96,398	10,418	
Chic. & West Michigan	19,785	17,807	1,978	
Cincinnati Jack. & Mack	7,642	5,725	1,917	
Cin. N. O. & Texas Pac.	58,705	60,013		1,308
Alabama Gt. Southern	27,104	28,022		918
New Orleans & N. E.	14,917	14,557	360	
Vicksburg & Meridian	7,772	12,171		4,399
Vicksburg Shrev. & Pac.	7,225	12,983		5,758
Cin. Wash. & Balt.	33,721	45,155		11,434
Cleveland Akron & Col.	9,572	8,427	1,145	
Col. Hock. Val. & Tol.	43,000	53,000		10,000
Detroit Mack. & Marq.	8,763	3,010	5,753	
East Tenn. Va. & Ga.	104,418	94,448	9,970	
Flint & Pere Marquette	44,012	36,833	7,179	
Florida Ry. & Nav.	22,840	20,850	1,990	
Grand Trunk of Canada	266,131	240,779	25,352	
Houston & Texas Cent.	45,069	50,829		5,760
Kansas C. Ft. S. & Gulf	42,990	56,473		13,483
Kansas C. Spr. & Mem.	28,979	42,160		13,481
Kansas C. Clin. & Spr.	5,983	3,545	1,538	
Kingston & Pembroke	1,926	1,073	833	
Little Rock & Memphis	15,086	20,782		5,696
Marquette Hough. & Ont.	8,317	5,260	3,057	
Memphis & Charleston	42,135	42,722		587
Milwaukee & Northern	12,195	14,508		2,313
Ohio & Mississippi	71,306	81,823		10,517
Ohio River	6,723	4,601	2,122	
Richmond & Danville	103,975	101,775	2,200	
Virginia Mid. Div.	34,225	22,950	11,275	
Char. C. & A. Div.	18,200	18,600		400
Col. & Gr. Div.	14,650	13,275	1,375	
West North Car. Div.	13,925	11,100	2,825	
Wash. O. & W. Div.	2,200	1,900	300	
Ash. & Spar. Div.	2,275	800	1,475	
*St. L. Alt. & T. H., M. Line	34,497	38,267		3,770
St. L. Alt. & T. H. Brchs.	18,830	18,720	110	
Tol. Peoria & Western	19,139	19,353		214
Total (77 roads)	3,622,001	3,546,509	291,314	215,822
Net increase (2-13 p. c.)			75,492	

* Including Indianapolis & St. Louis.

For the fourth week of January twelve roads have reported thus far, and the result in the aggregate is a gain of a little less than 2 per cent.

4th week of January.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Buffalo Roch. & Pittsburg	33,960	39,821		5,861
Chicago Mil. & St. Paul	491,000	473,190	17,810	
Col. H. Val. & Toledo	56,000	59,000		3,000
Denver & Rio Grande	155,100	180,024		24,924
Fort Worth & Denv. City	15,400	10,154	5,246	
Long Island	37,240	38,153		913
Milwaukee L. Sh. & West	44,798	53,500		8,702
Norfolk & Western	84,068	66,379	17,689	
Northern Pacific	210,417	182,872	27,545	
St. Louis & San Fran.	143,200	148,655		5,455
Toledo Ann A. & No. Mich.	14,959	11,269	3,690	
Western N. Y. & Penn.	66,500	64,300	2,200	
Total (12 roads)	1,352,642	1,327,347	74,180	48,885
Net increase (1-91 p. c.)			25,295	

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

Month and Calendar Year.

Roads.	December.		Jan. 1 to Dec. 31.	
	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
Allegheny Valley	Gross. 179,048	156,799	2,029,108	1,812,729
	Net... 73,727	64,590	797,769	681,230
Balt. & Potomac	Gross. 120,983	110,349	1,447,332	1,345,873
	Net... 37,113	30,356	538,955	513,016
Camden & Atl. & brs.	Gross. 33,724	29,597	678,644	599,091
	Net... def. 6,314	def. 8,257	138,563	129,775
Canadian Pacific	Gross. 1,151,741	894,100	11,606,412	10,081,803
	Net... 363,707	280,245	3,504,118	3,703,487
Carolina Central	Gross. 48,695	46,219		
	Net... 23,874	22,888		
*Col. Coal & Iron Co.	Net... 64,600	49,862	621,437	390,507
Denr. & Rio G. West	Gross. 101,941	95,693	1,181,324	1,057,093
	Net... 21,682	39,031	341,868	391,099
Louisville & Nashv.	Gross. 1,449,562	1,278,717	16,044,473	13,978,546
	Net... 575,179	538,685	6,251,557	5,522,115
Mar. Col. & No.	Gross. 6,773	4,613	64,342	
	Net... 2,729			
Norfolk & Western	Gross. 406,428	267,336	4,254,794	3,252,057
	Net... 182,059	91,011	1,771,014	1,291,147
Northern Pacific	Gross. 1,181,773	899,665	13,854,320	12,329,552
	Net... 472,996	333,708	6,046,290	6,140,372
Ohio & Mississippi	Gross. 345,919	296,918	4,128,365	3,827,831
	Net... 112,614	80,465	1,436,441	1,150,107
Philadelphia & Erie	Gross. 323,637	301,174	4,036,931	3,708,484
	Net... 87,007	91,886	1,579,884	1,465,952
Phila. & Reading	Gross. 1,715,656	1,576,714	21,903,073	19,766,815
	Net... 793,632	668,292	11,310,911	8,513,720
Coal & Iron Co.	Gross. 1,573,422	1,342,525	19,656,704	15,843,679
	Net... df. 46,204	df. 21,649	1,423,929	d. 1093,132
Total both Co.s.	Gross. 3,289,078	2,919,238	41,559,777	35,610,494
	Net... 747,428	646,643	12,734,840	7,420,588
Seaboard & Roanoke	Gross. 67,486	54,693		
	Net... 35,991	20,993		
Shenandoah Val.	Gross. 71,223	54,315	902,862	740,654
	Net... def. 992	3,900	129,316	116,659

Roads.	December.		Jan. 1 to Dec. 31.	
	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
Tol. & Ohio Central	Gross. 110,240	99,872	1,085,186	844,799
	Net... 45,036	47,588	373,019	270,629
West Jersey & Brchs.	Gross. 98,897	83,569	1,469,215	1,352,458
	Net... def. 3,968	15,756	492,957	503,274
Month and Fiscal Year.	November.		Feb. 1 to Nov. 30.	
	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
Lake Erie & Western	Gross. 172,646	146,633	1,737,435	1,497,104
	Net... 60,617	42,267	714,092	355,576
	December.		July 1 to Dec. 31.	
	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
Louisville & Nashv.	Gross. 1,449,562	1,278,717	8,624,298	7,662,707
	Net... 575,179	538,685	3,520,819	3,229,020
Northern Pacific	Gross. 1,181,773	899,665	8,407,166	7,342,295
	Net... 472,996	333,708	4,131,585	3,970,126
Ohio & Mississippi	Gross. 345,919	296,918	2,307,041	2,097,111
	Net... 112,614	80,465	824,639	726,150
Pittsb. & Western	Gross. 172,377	142,432	1,118,843	
	Net... 47,336	31,417	319,656	
Tol. & Ohio Central	Gross. 110,240	99,872	614,426	490,649
	Net... 45,036	47,588	227,470	170,470

* Not including royalties.

ANNUAL REPORTS.

Delaware & Hudson Canal.

(For the year ending December 31, 1887.)

Last week the CHRONICLE published from manuscript copy the full report of this company except the balance sheet, and now the figures of the latter are given in the table below, in comparison with previous years:

	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1884.	1885.	1886.	1887.
	\$	\$	\$	\$
Assets—				
Canal	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,468,684	7,134,018	7,257,329	7,276,629
Real estate	9,325,365	9,628,325	9,725,394	10,787,387
Mine improv'ts, fixt's, &c.	2,792,417	2,795,576	2,792,511	2,815,844
Coal-yard, barges, &c.	790,779	934,856	1,007,821	893,723
Lack. & Susquehanna RR.	1,022,938	1,022,938	1,022,938	1,022,938
New York & Canada RR.	3,597,074	3,597,074	3,597,074	3,878,724
Cherry Val. & Sharon RR.	300,000	300,000	300,000	300,000
Mechan. & Ft. Edward RR.	51,923	59,131	59,972	59,972
Schen. & Mechan. RR.	211,527	211,765	212,993	212,993
Coal on hand Dec. 31.	892,804	649,905	332,652	183,697
Advances to leased lines.	1,502,789	330,737	861,729	404,844
Advances on coal royalties	698,125	720,055	756,040	786,149
Miscellaneous assets	3,372,061	2,740,040	2,586,396	*2,604,359
Telegraph and Car Co.	43,035	43,035	14,735	14,735
Supplies, tools, &c., on hand	1,611,254	1,185,028	1,135,412	1,200,174
Cash and bills receivable	2,823,813	3,964,939	4,459,007	5,255,912
Total assets	41,843,804	41,656,642	42,461,213	44,017,310
Liabilities—				
Stock	23,500,000	23,500,000	24,500,000	24,500,000
Bonds	15,378,000	15,378,000	15,378,000	15,378,000
Miscellaneous accounts	778,072	812,002	694,392	651,134
Profit and loss	2,187,732	1,966,640	1,888,821	3,488,176
Total liabilities	41,843,804	41,656,642	42,461,213	44,017,310

* These miscellaneous assets include the following: Sundry bonds, \$47,415; 6,500 shares Albany & Susquehanna RR., \$650,000; 16,000 shares Rensselaer & Saratoga RR., \$1,600,000; sundry stocks, \$306,944.

New Central Coal Company of Maryland.

(For the year ending December 31, 1887.)

The annual report of this company in circular form has the following:

	Tons.
Coal mined in 1887	181,905 16
Coal mined in 1886	149,043 08
Increase	32,862 08

STATEMENT OF PROFITS FOR THE YEAR 1887.

1887. Dec. 31st, balance to credit of coal account	\$163,604
Dec. 31st, coal on hand	2,946
	\$471,551
Deduct amount paid for railroad freights, mining, office and shipping expenses, salaries, etc.	432,883
Net earnings for the year	\$38,668
Balance to credit of profit and loss, Dec. 31st, 1886	\$252,684
Deduct—	
Dividend paid March 1st, 1887	50,000
	\$202,684
Add—	
Net earnings for the year 1887	38,668
Balance to credit of profit and loss December 31st, 1887	\$241,353

GENERAL BALANCE DEC. 31, 1887.

Assets.	
Real Estate	\$5,000,000
Personal property at mines	75,574
Personal property at New York and Hoboken	2,500
Koontz Barracks	3,635
Barges	6,000
Cash in Trust Company	\$77,058
Cash in Bank	25,392
Cash in Office	69
Coal on hand	102,521
Coal on hand	2,946
Accounts uncollected	72,373
	\$5,265,551

Liabilities.	
Capital stock.....	\$5,000,000
Accounts unsettled.....	23,288
Dividends unpaid.....	910
Balance to credit of profit and loss.....	241,353
	\$5,265,551

GENERAL INVESTMENT NEWS.

Chesapeake & Ohio.—The proposed plan of reorganization has not yet been made public, but it is accepted as a fact that Mr. M. E. Ingalls of the "Big Four" road will be president or general manager of the company. Mr. Huntington has said in reply to inquiries that the receivership will be necessary for, say, six months or a year. General Wickham, the receiver, is vice president, and he will retain that position in any event. All the line from Newport News to Cincinnati will be under Mr. Ingalls management and the Chesapeake & Ohio will be fortunate in having the services of one who has so well earned the confidence of the public as a railroad man. The extension from Ashland to Cincinnati along the Kentucky shore of the Ohio will be completed under his direction. Work on this new line is slow just now because of the weather, but it can be completed within a year, or less time. This line will be about 135 miles long, and with the Ohio River Bridge will give a direct connection with the Cincinnati Indianapolis St. Louis & Chicago road.

Chicago & Eastern Illinois—Chicago & Indiana Coal.—The condensed income account of these two companies for 1887 is as follows:

	C. & E. I.	C. & I. C.
Railroad earnings.....	\$2,071,604	\$436,500
Earnings from investments.....	.....	78,015
Total receipts.....	\$2,071,604	\$514,515
Operating expenses and taxes.....	1,253,000	260,000
Net receipts.....	\$818,604	\$254,515
Net for both companies.....		\$1,073,119
From which deduct interest, rentals and sinking funds for both companies.....		766,681
Earnings on their stocks.....		\$306,437

Detroit Lansing & Northern.—The directors of the Detroit Lansing & Northern Railroad Company have declared a dividend of 3½ per cent on the preferred stock, payable February 15, 1888, making 7 per cent for the year. The summary of the company's business for the year ending December 31, 1887, as presented at the meeting, shows in comparison with that for 1886 as follows:

	1887.	1886.	Decrease.
Gross earnings*.....	\$1,147,159	\$1,226,536	\$79,376
Expenses.....	696,114	727,818	31,704
Net.....	\$451,045	\$498,717	\$47,671
Interest on bonds.....	269,650	265,935	Inc. 3,664
Miscellaneous interest.....	\$181,395 4,046	\$232,732	\$51,336
Dividends on pref. stock, 7 p. c. ..	\$177,348 175,700	\$232,732	\$55,383
Surplus.....	\$1,648	\$57,032	\$55,383

From the surplus of \$57,032 in 1886, 3 per cent on common stock was paid.

Florida Railway & Navigation.—A plan for the reorganization of this company has been agreed upon, and Messrs. W. Bayard Cutting, Wayne MacVeagh, E. N. Dickerson and P. C. A. N. Van Weil are the committee who have undertaken to carry it through, and it will be submitted to bond and stockholders in a short time. The *Commercial Bulletin* reports that the above gentlemen had a conference with Simon Borg & Co. in relation to the status of the "A" bonds under the reorganization. The result of this conference was that Borg & Co. were off-red par and accrued interest at the rate of 5 per cent from January, 1885, for their \$1,000,000 of bonds, which offer it was decided to accept. This, the officials of the company say, removes every obstacle to a successful reorganization.

The plan provides for a 5 per cent first mortgage at the rate of \$5,000 per mile, first preferred stock at the rate of \$3,000 per mile, and second preferred stock at the rate of \$3,000 per mile, besides about the same amount of common stock as now exists. This arrangement will make a material reduction in fixed charges.

An assessment on the old stock of the company is to be collected, the amount to be determined after the committee have decided how much money is necessary to put the road in first-class condition. It is intimated that the assessment will be 6 per cent on both the common and the preferred stock. Mr. Henning, now President of the company, says: "The new organization will be controlled by Mr. W. Bayard Cutting and his associates. It is understood that Mr. H. R. Duval, the present receiver, will be made President. I have sold out my interest, and shall retire from the company upon the completion of the reorganization."

Indiana Bloomington & Western.—Negotiations are in progress now between this company and the Cincinnati Sandusky & Cleveland for a new basis of consolidation. Nothing has been concluded yet. The I. B. & W. was unable to carry out its part of the agreement, owing to the fact that the company had to spend more money than had been expected.

Long Island Railroad.—The report for the quarter ending Dec. 31, is as follows

	1887.	1886.
Gross earnings.....	\$719,711	\$643,057
Operating expenses.....	461,111	419,942
Net income.....	\$258,600	\$223,115
Other income.....	26,175	23,876
Total income.....	\$284,775	\$246,991
Fixed charges.....	181,583	151,909
Surplus.....	\$103,192	\$95,082

Missouri Kansas & Texas.—The February interest on the old consolidated bonds of this company dated 1871-73 was paid on the 1st inst. The representatives of the Amsterdam holders of these securities is here for the purpose of making a thorough investigation. Mr. Adolph Boissevain has appointed Mr. R. V. Martensen, of 43 Exchange Place, chairman of a committee to work in harmony with the Dutch committee for the protection of the stock and bondholders.

New York & New England.—New York & New England earnings for the first quarter of the current fiscal year beginning October 1 have just been reported. The quarter's expenses were larger than in 1886, owing partly to expenditures for improvements. The quarter's net earnings therefore show a decrease of 8½ per cent. The Norwich & Worcester's earnings are now included in the New York & New England's statements for both years 1887 and 1886. The comparative figures follow:

	—October 1 to December 31.—	Increase.	
	1887.	1886.	
Gross earnings.....	\$1,344,205	\$1,262,557	\$81,648
Expenses.....	897,550	774,120	123,430
Net earnings.....	\$446,655	\$488,437	dec. \$41,782

Northern Pacific.—In the editorial columns of the CHRONICLE to-day will be found an analysis of the earnings, expenses and charges of this company for the half-year ending with December 31. The land sales in the six months amounted to 187,124 acres for \$670,216, and the total sales, including town lots, &c., to \$820,144. On December 31, 1887, the land notes or deferred payments outstanding were \$4,084,002, of which \$1,075,343 was applicable to retirement of preferred stock, \$1,703,732 to Missouri & Pend d'Oreille division bonds and \$1,304,926 to the first mortgage bonds.

Ohio River.—This railroad company makes the following statement of earnings, expenses and net earnings for the year 1887:

Earnings—	
Passenger.....	\$182,827
Freight.....	164,766
Mail.....	11,336
Express.....	3,687
Telegraph.....	1,811
Miscellaneous.....	1,423
Mileage.....	9,364
Total.....	\$375,216
Operating expenses.....	184,380
Balance.....	\$190,836

Pittsburg & Western.—The statement for the month of December, 1887, and for the six months, July 1 to Dec. 31, is as follows:

	December, 1887.	6 mos. to Dec. 31, 1887.
Gross earnings.....	\$172,376	\$1,118,843
Operating expenses, taxes and rentals.....	125,040	799,187
Net earnings.....	\$47,336	\$319,656
Interest on bonded debt.....	32,000	194,000
Surplus over interest.....	\$15,336	\$125,656

Philadelphia & Reading.—The gross and net earnings for December, the first month of the fiscal year, have been as below given. The net earnings of both companies aggregated \$747,428 in December, 1887, against \$646,643 in December, 1886.

RAILROAD CO.		December.	
	1887.	1886.	
Gross earnings.....	\$1,715,656	\$1,576,714	
Operating expenses.....	922,024	908,422	
Net earnings.....	\$793,632	\$668,292	

COAL & IRON CO.		December.	
	1887.	1886.	
Gross earnings.....	\$1,573,422	\$1,342,524	
Operating expenses.....	1,619,626	1,364,174	
Net earnings.....	*loss \$46,204	loss \$21,650	

*For December the amount transferred to sinking fund was \$47,024.

Texas & Pacific.—According to the announcement last week made exclusively by the CHRONICLE the United States Courts in Dallas and New Orleans have ordered that the sale in the foreclosure suits against the Texas & Pacific Railroad Company be set aside, and the money paid in by the bidders, less the costs and charges, refunded. In the matter of the receivership the Court has ordered that the injunction issued be relaxed so as to allow the company to execute the mortgages required to carry out the contemplated reorganization. The existence and conduct of the receivership are not affected by the above orders, but will remain under Governor Brown's administration until wound up by further decree of court.

Gov. Brown stated to an N. O. *Picayune* reporter that the plan of reorganization will be carried out in the same manner as if the foreclosure sales had been completed. The matter was taken out of the courts by agreement of all the parties interested.

Reports and Documents.

INVESTMENT CIRCULAR OF CHAS. T. WING.

INVESTMENTS.

Number 91.

OFFICE OF
CHARLES T. WING,

18 WALL STREET,

WITH
A. M. KIDDER & CO., BANKERS. NEW YORK, February, 1888.

NEW YORK & NORTHERN RAILWAY CO.

First Mortgage 5 per cent. Gold bond,

Dated October, 1887, due October, 1927. Interest April and October, at office of Company, 96 Broadway, N. Y. City. Issue, \$1,200,000—denomination \$1000—on 57 miles of road, from 155th street, New York City, to Brewsters, including the branch to Getty's Square, Yonkers—8 miles being double track, and also 11 miles of siding. About \$21,000 per mile—covering also equipment, depots, grounds, bridges (including that over the Harlem River), and terminals in the city of New York, costing in all over \$13,000,000—(according to statement of Railway to New York Stock Exchange when bonds were listed in December) on all of which this is an absolute first mortgage, the amount of which cannot be increased, and being less than one-tenth of its cost value. \$600,000 of these bonds have been placed abroad, and only a small portion of balance is still unsold.

The small amount of this mortgage, covering, as it does, the right of way into New York City, and property so largely in excess of its face, which must decidedly increase in value each year, makes it one of the most desirable of new securities.

Price, 104½ and int. At 104½, pays 4¾%

NEW YORK & LONG BRANCH RAILROAD CO.

First Mortgage 5 per cent Bond.

Dated January 16, 1882, due December, 1931. Interest June and December, at office of Central Railroad Co. of N. J., 119 Liberty Street, N. Y. City. Issue, \$1,500,000—denomination, \$1000—on 38 miles road—Perth Amboy to Bay Head Junction, N. J. Leased January, 1882, to CENTRAL RAILROAD CO. of N. J. and PENNSYLVANIA RAILROAD CO., for 99 years, to be used jointly by them at a guaranteed minimum rental of \$306,000 per annum over and above all expenses of maintenance. Stock pays 7%.

Bonds may be redeemed after January 1, 1899, at 110 and accrued interest; are guaranteed principal and interest by CENTRAL RAILROAD CO. of N. J., and endorsed as follows:

"For value received, the Central Railroad of N. J. hereby promise and guarantee the payment of the principal and interest of the within Bond, at the times and upon the terms and conditions therein specified, as is fully set forth in the Mortgage given to secure the series of Bonds of which this is one."

Price, 107 and int. At 107, pays 4¾%

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

Debenture 5 per cent Certificate.

Dated September, 1884, due September, 1904. Interest March and September, at office of Company, 42d St. Station, N. Y. City. Issue, \$10,000,000—denominations, \$1000, \$500, \$100, with provisions for exchange into Registered Certificates, \$10000, \$5000, \$1000, a direct obligation of the Company, which contains the following provision:

"It is agreed with the holder hereof that in case the said Company shall at any time before July 1st, 1902, create any Mortgage on its property to secure the payment of any Bonds or other obligation, the Certificate of this issue shall be included in such Mortgage and shall have the benefit of the security thereof as fully as such other Bonds or obligations."

Price 108 and int. At 107½, pays 4¾%

CHICAGO & EASTERN ILLINOIS RAILROAD CO.

First Mortgage 6 per cent Bond.

Dated September, 1877, due December 1907. Interest June and December at Fourth National Bank, N. Y. City. Issue, \$3,000,000—denominations, \$1000, \$500, \$100, on 138 miles Road—Dolton, Ill., to Danville, and Branches—about \$22,700 per mile.

Gross earnings for 1887 are.....	\$2,071,604 25
Operating expenses and taxes [December, estimated]..	1,253,000 00

Net earnings..... \$818,604 25
Annual interest charge for this issue, \$180,000. On June 1st, 1885, and every six months thereafter, the sum of \$10,000 is paid over to the Trustee of this Mortgage, and is invested, with all accretions, in these Bonds at the market price. This constantly increasing demand, and the undoubted character of this security, will surely and steadily enhance its market value, until it reaches the plane of the oldest and best Investments.

Price, 116 and int. At 116, pays 4¾%

CHICAGO & NORTHWESTERN RAILWAY CO.

General Consolidated Mortgage 7 per cent Gold bond.

Dated 1872, due December, 1902. Interest June and December, at Company's office, N. Y. City. Issue authorized, \$48,000,000—denominations, \$1,000, \$500.

The bonds of this issue now outstanding amount to.....	\$12,343,000
Add the amount paid into Sinking Fund, and canceled.....	1,024,000

Total amount issued.....	\$13,367,000
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The issue may be further increased for construction and equipment purposes..... 284,000

After which no further issue can be made, except by retiring an equal amount of some other class of bonds, which this Company has previously issued, or has assumed the payment of, which bonds amount, in the aggregate, to..... 34,349,000

Limit of this issue..... \$48,000,000

When this limit shall have been reached, the mortgage will become a first lien upon all the lines of Road, Equipments, etc., owned by the Company, and upon the leasehold or other interest of this Company in all the lines of road operated or controlled by it, at the date of this mortgage.

Price, 130¼ and int. At 130¼, pays 4¾%

OSWEGO & SYRACUSE RAILROAD CO. (Delaware Lackawanna & Western.)

Guaranteed 9 per cent. Stock.

Issue, \$1,320,400—on 25 miles of Road; total track, 57.22 miles—Syracuse to Oswego N. Y. Dividend, 4¾%, semi-annually, February and August 20th, at office of Delaware Lackawanna & Western Railroad Co., N. Y. City. Leased February, 1869, during length of charter and renewals thereof to Delaware Lackawanna & Western Railroad Co., at

rental equal to 9% on Stock and the interest on \$438,000 7% and \$668,000 5% Bonds; the principal of the 5% Bonds being also guaranteed.

Price, 170 and int. At 170, pays 5¼%

PITTSBURG CINCINNATI & ST. LOUIS RAILWAY CO.

First Mortgage 7 per cent Bond.

Dated August, 1868, due August, 1900. Interest February and August, at office Pennsylvania Railroad Co. Authorized issue, \$10,000,000—denomination, \$1,000, both Coupon and Registered,—outstanding, \$6,863,000—balance held in reserve to take up prior mortgages as they mature—on 260 miles of Road—Pittsburg, Pa., to Columbus, O., and Cadiz Branch.

This Company is controlled by the Pennsylvania Company through the ownership of the majority of the Stock, and hence is part of the Pennsylvania Railroad system.

Price, 118¼ and int. At 118¼, pays 5%.

ST. LOUIS VANDALIA & TERRE HAUTE RAILROAD CO.

Second Mortgage 7 per cent Bond.

Dated March, 1868, due May, 1898. Interest May and November, at Third National Bank, N. Y. City. Issue, \$2,600,000 (\$1,600,000 guaranteed)—denomination, \$1000,—on 158 miles Road—East St. Louis to Indiana State Line—Leased at 30% of gross earnings to the TERRE HAUTE & INDIANAPOLIS RAILROAD CO., for account of itself and the PITTSBURG CINCINNATI & ST. LOUIS and COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY COMPANIES, and their guarantee indorsed on each Bond, as follows:

"For a valuable consideration the Terre Haute & Indianapolis Railroad Company, the Columbus Chicago & Indiana Central Railway Company and the Pittsburg Cincinnati & St. Louis Railway Company hereby covenant and agree with the lawful holder of the within bond that they will, when and as the said bond and the interest warrants thereon shall respectively become due, when requested and upon the surrender and delivery of the same to them or their agent in the city of New York, purchase the said bond and interest warrants for cash at par according to the tenor and effect thereof, and when so purchased each and all of said bonds and coupons are to be held by said companies with all the rights hereby given and with the benefit of every security thereof."

The annual report for year ending October 31, 1887, shows gross earnings \$1,757,000—net earnings \$644,922. The income at 30% of gross earnings is \$527,101—leaving surplus after interest, expenses and taxes of \$163,496.

Price, Guaranteed Bonds, 100½ and int. At 109¼, pays 5¾%

Cincinnati, Chicago, St. Louis and Louisville City Bonds for sale at price netting investor 4 to 5 per cent.

Prices of above Bonds subject to changes of the market.

COLUMBUS & HOCKING COAL & IRON COMPANY.

Messrs. John H. Davis & Co. have recently issued a circular regarding the bonds of this company which contains the following statements:

The company was organized in 1883, being a consolidation of various properties previously owned and worked by private firms or individuals. The property comprises 13,351 acres of coal and iron ore lands in Hocking, Perry, Athens and Vinton counties, Ohio, upon which are located:—

17 active coal mines, with a capacity of \$2,000,000 tons per year.

5 large blast furnaces, with a capacity of 70,000 tons per year.

689 dwelling houses, with a yearly rental of \$35,000.

10 stores, with a yearly business of \$300,000.

Personal property, consisting of railroad cars, machinery, furnace stock, merchandise and stores, iron ores, etc., etc., valued at over \$400,000.

In addition, the company leases 1,207 acres of coal land, mined upon royalty.

To ascertain the actual cash value of the property, Messrs. Davis & Co. sent two carefully-selected experts to make a thorough examination and report, not only of the lands, mines and furnaces, but also as to the working of the mines and the general business management. Several weeks were spent in this examination, and a report was finally made on December 30th, 1887, which was highly satisfactory as to the company's methods and management, and which computed the low cash value of the property at over three million dollars.

The economic advantages possessed by this company for practical and profitable operation are shown in the following extract from the report above referred to:

"In the examination of this large coal field no serious natural difficulties were observed, and only such slight natural difficulties incidental to and found in the most favorable coal seams. The coal bed rests on a bed of fire clay, the floor being nearly level and even, having a slight dip to the south and east, whilst the roof is a hard slate and sand-stone, conditions very favorable for economical mining. Everything considered, we know of no place in the bituminous regions of the States, if we except the Connellsville coke region and the Fourth Pool of the Monongahela River region, where coal can be loaded on board cars as cheaply as in the Hocking Valley. After a partial examination of other property now in operation in the Hocking Valley the conclusion is reached that the advantages and facilities enjoyed by this company for cheap mining are not excelled, if equaled, by any other company engaged in the business."

BONDED DEBT, FIXED CHARGES AND INCOME.

Upon the entire property owned by the company, including lands, mines, furnaces, buildings, houses, machinery, railroads, rights, privileges and appurtenances, a first mortgage was placed, securing an issue of 6 per cent gold bonds, dated January 1, 1887, and due 1937, interest payable January and July, the Central Trust Company of New York, trustee.

The company has no floating debt or outstanding obligations of any sort, save this issue of bonds, and on November 30, 1887, had a surplus of cash and available assets amounting to \$559,273.

By provision in the mortgage a sinking fund of two cents for every ton of coal mined from property under the mortgage from and after May 1, 1888, is to be paid annually into the Central Trust Company, and the accumulations of this fund

are to be applied to the redemption of these bonds, provided they are offered at not exceeding 105 and interest; but there can be no compulsory redemption before maturity.

The capital stock of the company is \$4,700,000; both stock and bonds are listed at the New York Stock Exchange.

The charter and organization of the company, the proceedings resulting in the issue of these bonds, and the form of the bond and mortgage, have been examined and approved by Messrs. Davis & Co.'s counsel.

The company was formed, as has been stated, in 1883. The following statement of the results of operations since that time, is a remarkably strong one:

Total bonded debt.....	\$1,000,000 00
Annual interest charge.....	60,000 00
Net earnings 13 months ending April 1, 1884.....	139,534 31
" " year " " 1, 1885.....	100,542 96
" " " " " 1, 1886.....	160,418 49
" " " " " 1, 1887.....	164,220 00
Average net earnings per year for the four years.....	138,495 59
" annual surplus over total amount of present interest charges.....	78,495 59
Net earnings for nine months, April 1 to Dec. 31, 1887.....	132,753 11
or a surplus in nine months of \$72,753 11 over and above the interest charges for the entire year.	

The net earnings for December were \$19,634, or nearly four times the interest charge for the month.

The "Hocking Coal" is well known and in demand throughout the West and commands the highest price of any coal west of Pennsylvania (except the "Brier Hill" coal of north-eastern Ohio, of which but a very limited amount remains unmined.) The mines of this company produced in 1885-6 over 11 per cent of the total coal output of the State of Ohio. They are worked economically and easily. The mining plant is in good working order. The furnaces are well equipped and in full blast, making a good quality of iron. Ample and competing railroads ensure ready access to market. The management is in the hands of experienced and judicious men.

After the most thorough investigation, Messrs. Davis & Co. recommend this bond as a safe and profitable investment.

Present price 97 and accrued interest, subject to advance without previous notice.

Broadway Railroad (N. Y. City).—The report of the Broadway & Seventh Avenue Railroad to the N. Y. State Commissioners, for the quarter ended December 31, 1887, shows:

	1887.	1886.
Gross earnings.....	\$424,761	\$432,200
Operating expenses.....	258,788	245,155
Net earnings.....	\$164,973	\$187,045
Fixed charges.....	97,282	98,447
Net surplus.....	\$67,690	\$88,597

Covington & Macon.—The temporary receiver of the Covington & Macon road of Georgia has been discharged. The trouble with contractors is now settled, interest on the bonds has always been paid, and it is reported that Messrs. Alex. Brown & Sons, of Baltimore, have contracted to take all the bonds, and the road will be finished to Athens (105 miles), by June 1. Fifty miles have been in operation since October.

East Pennsylvania.—President Corbin, of the Reading, is considering plans for refunding \$495,900 East Pennsylvania 7 per cent bonds which mature March 1. It is believed the bonds will be extended at 4 or 4½ per cent.

Ohio & Mississippi.—At a meeting of holders of common stock of this company, at No. 40 New Street, the following committee was appointed to confer with preferred stockholders, with a view to harmony of action. Louis C. Clark of Clark, Dodge & Co., W. G. Dominick of Dominick & Dickerman, G. J. Witzlar of J. D. Probst & Co., Malcolm Campbell of Alexander Campbell & Co., and Van Brugh Livingston. Mr. Livingston is chairman of the committee.

Pittsburg Youngstown & Ashtabula.—This railroad company has placed a mortgage for \$4,000,000 on record at Youngstown, Ohio. The mortgage is in favor of the Farmers' Loan & Trust Company of New York as trustee. There are now \$1,500,000 first mortgage bonds outstanding upon the property.

St. Joseph & St. Louis.—The St. Joseph & St. Louis railroad runs from St. Joseph, Mo., to North Lexington, Mo., 76 miles. Previously to July, 1886, when it returned to the control of its owners, it was operated under lease by the St. Louis Kansas City & Northern Railroad. The road is now to be sold, as reported, to the St. Joseph & Santa Fe, which is the Atchison line between Atchison and St. Joseph. It was also decided to change the name of the St. Joseph & Santa Fe, upon the consolidation, to the St. Joseph St. Louis & Santa Fe.

Summit Branch.—The approximate statement of the Summit Branch for the year 1887 shows: Gross earnings, \$1,358,000, increase, \$623,877; all expenses, \$1,235,000; increase, \$603,659; net earnings, \$133,000; increase, \$120,000; interest, \$82,950; Lykens Valley def., \$101,000; increase, \$3,809; total deficit, \$50,950, increase, \$116,409.

Warren & Franklin.—The coupons of the Warren & Franklin Railroad, which have been purchased several times as they fell due by the Philadelphia & Erie Railroad, were paid Feb. 1 at the office of the Western New York & Pennsylvania road in New York. The Philadelphia & Erie has transferred to the Western New York & Pennsylvania the Warren & Franklin coupons purchased by it as guarantor, and has received the cash—about \$250,000.

Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 3, 1888.

The weather has become more agreeable. The severe cold and violent storms of last week are followed by a milder temperature and clear skies. Railroad transportation is no longer obstructed, and general trade has made good progress. The only serious drawback is the Reading strike and its complications. Congress makes slow progress with legislation affecting finances and trade, but the opinion is general that the needed relief will come by-and-by, and that nothing radical will be proposed or carried, and the subject causes little uneasiness anywhere.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1888. Jan. 1.	1888. Feb. 1.	1887. Feb. 1.
Pork.....	14,488	13,443	27,116
Lard.....	18,932	15,197	39,499
Tobacco, domestic.....	43,442	42,423	37,543
Tobacco, foreign.....	40,576	39,991	48,985
Coffee, Rio.....	170,802	144,507	224,107
Coffee, other.....	81,056	59,564	36,443
Coffee, Java, &c.....	96,650	107,900	135,144
Sugar.....	3,530	3,019	9,592
Sugar.....	None.	None.	3,935
Sugar.....	1,089,401	1,242,084	1,859,976
Melado.....	None.	None.	None.
Molasses, foreign.....	762	77	571
Molasses, domestic.....	1,800	2,000	5,000
Hides.....	336,900	320,300	355,400
Cotton.....	167,289	247,188	245,800
Rosin.....	26,071	27,570	16,388
Spirits turpentine.....	2,055	2,514	2,445
Tar.....	560	1,153	908
Rice, E. I.....	8,700	9,500	8,440
Rice, domestic.....	5,500	5,300	7,000
Linseed.....	None.	None.	None.
Saltpetre.....	13,000	14,000	12,750
Jute butts.....	2,000	15,000	25,000
Manila hemp.....	6,500	6,500	16,926
Sisal hemp.....	7,600	3,500	8,959
Flour.....	186,860	156,116	212,941

The speculation in lard for future delivery was sluggish at variable and unsettled prices early in the week, but on Wednesday became active and buoyant, continuing down to near the close on Thursday, when there was some reaction toward lower prices. To-day there was a slight further advance but a quiet closing.

Lard on the spot has shown a hardening tendency. The demand was only moderate, but there was a general disposition to hold for higher prices. The close was quiet at 7'80c. for prime city, 8'05@8'12½c. for prime to choice Western, 8'10c. for refined to the Continent and 8'75c. for South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur'd'y.	Mon'd'y.	Tuesd'y.	Wednesd'y.	Thursd'y.	Friday
February deliv'y.....	7-76	7-72	7-76	7-86	7-99	8-02
March delivery.....	7-78	7-76	7-76	7-86	7-99	8-02
April delivery.....	7-85	7-79	7-81	7-91	8-04	8-07
May delivery.....	7-90	7-85	7-86	7-96	8-09	8-13
June delivery.....	7-95	7-90	7-92	8-01	8-15	8-18
July delivery.....	8-01	7-96	7-98	8-07	8-21	8-24

Pork has been marked up 25@50c. per bbl.; new mess closes fairly active at \$15 50@15 75. Pickled cutmeats also show some improvement, with a good business to-day at 7½@7¾c. for bellies. Other "hog products," as well as beef, butter and cheese, show very little change.

The speculation in options for Rio coffee has been active at widely fluctuating prices, in which, however, the declines exceeded the advances. To-day, however, there was decided buoyancy, especially in the summer months, closing this afternoon with sellers as follows for delivery in 1888:

February.....	12-80c.	June.....	12-45c.	October.....	11-60c.
March.....	12-75c.	July.....	12-15c.	November.....	11-50c.
April.....	12-65c.	August.....	11-85c.	December.....	11-50c.
May.....	12-60c.	September.....	11-70c.		

Coffee on the spot has been more freely offered at lower prices but to-day was steadier; fair cargoes quoted 16c., with sales of No. 6 at 14½@14¾c.

Raw sugars have been dull owing to the stopping of many refineries by what is known as the "Sugar Trust," and there is a further decline in values. Quoted to-day at 4¾@5c. for fair refining Cuba and 5¾c. for centrifugal, 96 deg. test, with the latter in bond at 3¼@3 5-16c. Refined sugars are firmly held. Molasses dull at 22½c. for 50 deg. test. The tea sale on Wednesday went off at steady prices.

Kentucky tobacco sold in January to the extent of 6,071 hhd. of which 4,283 for export. Closing prices are: Lugs light, 4½@7c., heavy 4¼@6¾c.; leaf, light 6¼@17c., heavy 6¼@15c. Seed leaf was in moderate demand, with sales of 1,200 cases.

The speculation in metals has been fitful in the past week and prices very unsettled. To-day there was some revival of the movement in copper, with sales at 16'55c. on the spot, 16'75c. for March, 16'85c. for April and 16'70c. for June. Lead has declined and sold to-day at 4'70c. for Feb. and 4'67½c. for March and tin at 35'10c. for March and 33'85c. for April.

Spirits turpentine closes quiet at 40¼@40½c. and rosins at \$1 10@1 15 for common to good strained. Crude petroleum certificates have not received so much speculative attention and close quiet at 90¾@90½c. Wool is more active at full prices.

COTTON.

FRIDAY, P. M., Feb. 3, 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 (Feb. 3), the total receipts have reached 98,668 bales, against 90,130 bales last week, 105,403 bales the previous week and 145,741 bales three weeks since, making the total receipts since the 1st of September, 1887, 4,583,627 bales, against 4,486,382 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 97,245 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	786	1,673	2,167	878	1,208	505	7,217
Indianola, &c.							
New Orleans...	5,975	6,017	9,640	5,110	5,454	2,297	34,493
Mobile.....	1,071	1,362	680	193	161	1,569	5,036
Florida.....			266				101
Savannah.....	2,736	2,882	2,320	2,730	1,896	1,783	14,347
Brunsw'k, &c.							2,519
Charleston.....	630	1,407	1,608	1,329	1,248	1,345	7,567
Port Royal, &c.							459
Wilmington.....	6	186	809	320	329	340	2,300
Wash'gton, &c.							26
Norfolk.....	1,167	1,262	786	1,659	969	627	6,470
West Point, &c.	1,200	1,317	2,255	1,402	1,313	1,235	8,722
New York.....	244	326	61	1,232	886	67	2,816
Boston.....	187	429	48	530	149	331	1,674
Baltimore.....			126				2,981
Philadelphia, &c.	150	29	655	220	388	68	1,510
Totals this week	14,462	16,890	21,459	15,603	14,001	16,253	98,668

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

Receipts to Feb. 3.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston...	7,217	601,331	12,260	653,334	35,724	67,572
Ind'nola, &c.						
New Orleans...	34,493	1,404,740	48,714	1,420,857	370,142	379,339
Mobile.....	5,036	188,071	3,114	190,765	38,756	30,341
Florida.....	367	22,044	255	21,113		
Savannah.....	14,347	785,635	13,293	725,438	75,259	69,997
Brunsw., &c.	2,519	54,106	86	25,341		
Charleston.....	7,567	367,849	7,002	356,064	39,257	31,973
P. Royal, &c.	459	12,015	105	14,978	497	477
Wilmington.....	2,300	161,765	1,149	127,735	13,939	3,032
Wash'tn, &c.	64	4,576	129	3,688		
Norfolk.....	6,470	407,106	13,265	466,564	46,632	29,290
W. Point, &c.	8,722	424,763	14,417	277,533	7,008	13,780
New York.....	2,816	49,378	2,465	70,767	256,500	256,942
Boston.....	1,674	56,830	6,273	63,249	20,000	9,500
Baltimore.....	3,107	22,527	6,769	44,065	17,970	20,346
Phil'del'a, &c.	1,510	20,891	1,457	24,901	21,028	10,054
Totals.....	98,668	4,583,627	130,753	4,486,382	942,712	922,643

NOTE.—1,173 bales deducted from New Orleans as correction of receipts since September 1.

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

Receipts at—	1888.	1887.	1886.	1885.	1884.	1883.
Galvest'n, &c.	7,217	12,260	11,481	7,583	11,301	15,941
New Orleans...	34,493	48,714	50,879	37,353	36,499	54,904
Mobile.....	5,036	3,114	6,289	7,139	5,678	9,467
Savannah.....	14,347	13,293	14,715	10,504	10,315	19,027
Charlest'n, &c.	8,026	7,107	7,654	7,318	7,233	15,712
Wilm'gt'n, &c.	2,364	1,278	2,380	1,194	1,561	6,754
Norfolk.....	6,470	13,265	14,376	7,391	12,864	21,710
W't Point, &c.	8,722	14,417	4,692	3,676	4,128	6,755
All others.....	11,993	17,305	9,952	7,627	21,902	15,598
Tot. this week	98,668	130,753	122,418	89,785	111,481	165,668
Since Sept. 1	4,583,627	4,486,382	4,235,664	4,216,777	4,092,797	4,485,815

The exports for the week ending this evening reach a total of 102,385 bales, of which 78,767 were to Great Britain, 1,007 to France and 22,611 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Feb. 3.			From Sept. 1, 1887 to Feb. 3, 1888			
	Great Brit'n.	France	Total.	Great Britain.	France	Total.	Total.
Galveston.....	2,309		2,309	220,385	4,024	74,818	299,227
New Orleans...	25,617	4,654	30,271	470,849	200,037	280,198	951,084
Mobile.....	4,610		4,610	55,106			55,106
Florida.....				8,446			3,446
Savannah*.....		9,435	9,435	163,351	12,480	214,322	380,153
Charleston.....	2,720	1,700	4,420	22,849	25,839	149,411	298,090
Wilmington.....				68,377	6,395	37,635	112,407
Norfolk.....	7,240		7,240	194,083		1,975	196,057
West Point, &c.	6,008		6,008	166,879		1,062	167,741
New York.....	12,947	1,007	14,954	18,770	22,818	150,901	465,866
Boston.....	7,448		7,448	110,960		1,996	112,956
Baltimore.....	7,217	2,000	9,217	66,681	1,805	24,664	95,156
Philadelphia, &c.	2,661		2,661	35,227		3,760	88,987
Total.....	78,767	1,007	79,774	1,910,250	273,393	940,643	3,124,285
Total 1887-7.	71,798	19,712	91,510	1,921,749	418,888	782,498	3,123,235

* Includes exports from Brunswick.

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

Feb. 3, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	18,191	18,232	22,209	8,748	67,380	302,762
Mobile.....	4,000	None.	None.	None.	4,000	34,756
Charleston.....	3,100	None.	3,500	500	7,100	32,157
Savannah.....	6,600	None.	4,600	3,100	14,300	60,959
Galveston.....	3,847	None.	2,772	5,035	11,654	24,070
Norfolk.....	13,500	None.	1,300	1,700	16,500	30,132
New York.....	2,400	900	3,500	None.	6,800	249,700
Other ports.....	10,000	None.	3,000	None.	13,000	67,442
Total 1888.....	61,638	19,132	40,881	19,083	140,734	801,978
Total 1887.....	96,622	21,690	43,300	16,318	177,930	744,713
Total 1886.....	101,427	18,233	65,252	17,559	202,521	861,759

The speculation in cotton for future delivery at this market opened depressed on Saturday last, in sympathy with dull foreign advices and some expectation that better weather at the South would lead to a freer movement of the crop. Disquieting political news from the Continent was also an element of weakness. Monday was buoyant on a renewal of speculative manipulation, in which the summer months shared more freely as they had been relatively cheaper than the spring months. A decline on Tuesday was caused by an increase in receipts at New Orleans, which induced many of the bull party to unload. A decline at Liverpool on Wednesday made a dull opening, with the early months lower, but on the renewal of speculation there was a quick rally, followed again by a turn downward under pretty full receipts at the ports. Yesterday Liverpool further declined and prices with us yielded a few points after a stronger opening. The fuller crop movement and some rumors regarding the forthcoming statistics of the overland movement caused many bulls to lose confidence. To-day the opening was weak, but a steadier closing at Liverpool and reduced port receipts led to a demand to cover contracts, and there was a quick recovery followed by an advance of a few points. Cotton on the spot remained quiet and unchanged until yesterday, when there was a decline of 1-16c. The market to-day was quiet but firm at 10 5/8c. for middling uplands.

The total sales for forward delivery for the week are 463,900 bales. For immediate delivery the total sales foot up this week 1,297 bales, including 10 for export, 897 for consumption, 390 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. 28 to Feb. 3.

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

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

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

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n.	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Quiet.....		125			125	66,300	•••
Mon. Firm.....		90			90	87,900	•••
Tues. Quiet.....		119			119	84,000	•••
Wed. Steady.....		347			347	66,900	•••
Thurs. Quiet @ 1/8 dec.....		154	390		544	65,100	•••
Fri. Quiet.....	10	62			72	93,700	•••
Total.....	10	897	390		1,297	463,900	•••

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

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

Market, Prices and Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH												
FUTURES.		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	
Saturday, Jan. 28— Sales, total (range) Closing.....	Lower, 66,300 9-95@10-93 Easy.	Aver. 3,600 10-56@10-57 10-55-10-56	Aver. 3,100 10-58@10-60 10-59-10-60	Aver. 8,400 10-63@10-71 10-64-10-65	Aver. 10,740 10-73@10-76 10-74-10-75	Aver. 9,600 10-80@10-83 10-79-10-80	Aver. 12,300 10-85@10-88 10-84-10-85	Aver. 9,200 10-88@10-90 10-88-10-89	Aver. 4,500 10-92@10-93 10-91-10-92	Aver. 1,900 10-44@10-46 10-43-10-44	Aver. 200 10-09-10-10 @ 10-10	Aver. 200 9-96@9-97 @ 9-97	Aver. 300 9-97@9-98 @ 9-98	Aver. 300 9-95@9-96 @ 9-96
Monday, Jan. 30— Sales, total (range) Closing.....	Firmer, 87,300 9-95@10-96 Quiet.	Aver. 4,400 10-53@10-56 10-56-10-56	Aver. 5,100 10-56@10-62 10-60-10-61	Aver. 21,400 10-69@10-70 10-70-10-71	Aver. 15,000 10-75@10-78 10-76-10-77	Aver. 13,300 10-81@10-83 10-82-10-83	Aver. 17,100 10-86@10-92 10-88-10-89	Aver. 3,100 10-89@10-94 10-94-10-95	Aver. 6,100 10-93@10-94 10-44@10-46	Aver. 500 10-45-10-46 10-11-10-12	Aver. 10-10 9-97@9-97 @ 9-97	Aver. 800 9-97@9-97 @ 9-97	Aver. 100 9-97@9-97 @ 9-97	Aver. 100 9-96@9-96 @ 9-96
Tuesday, Jan. 31— Sales, total (range) Closing.....	Lower, 84,000 9-92@10-92 Dull.	Aver. 3,000 10-55@10-58 10-54-10-54	Aver. 7,400 10-54@10-60 10-56-10-57	Aver. 19,200 10-64@10-68 10-65-10-66	Aver. 14,200 10-70@10-75 10-71-10-72	Aver. 12,100 10-77@10-81 10-77-10-77	Aver. 15,100 10-83@10-88 10-83-10-84	Aver. 5,900 10-88@10-89 10-88-10-89	Aver. 6,300 10-92@10-92 10-40-10-41	Aver. 200 10-40-10-41 10-07-10-08	Aver. 400 10-07-10-08 @ 10-08	Aver. 1,400 9-92@9-94 9-92-9-94	Aver. 1,800 9-92@9-94 9-92-9-94	Aver. 800 9-92@9-94 9-92-9-94
Wednesday, Feb. 1— Sales, total (range) Closing.....	Firmer, 66,900 9-94@10-91 Dull.	Aver. 3,000 10-54@10-60 10-56-10-57	Aver. 7,200 10-54@10-60 10-53-10-54	Aver. 12,300 10-63@10-67 10-64-10-65	Aver. 8,800 10-70@10-74 10-71-10-72	Aver. 8,200 10-74@10-78 10-74-10-75	Aver. 12,200 10-80@10-85 10-80-10-81	Aver. 6,800 10-85@10-90 10-85-10-86	Aver. 6,800 10-86@10-90 10-86-10-87	Aver. 3,000 10-40@10-44 10-41-10-43	Aver. 1,300 10-04@10-04 10-04-10-05	Aver. 2,000 9-90@9-92 9-90-9-92	Aver. 4,300 9-90@9-91 9-91-9-92	Aver. 300 9-90@9-91 9-91-9-92
Thursday, Feb. 2— Sales, total (range) Closing.....	Variable, 65,100 9-90@10-90 Lower.	Aver. 3,000 10-53@10-58 10-56-10-57	Aver. 1,600 10-53@10-54 10-53-10-54	Aver. 9,700 10-62@10-65 10-63-10-63	Aver. 10,200 10-67@10-72 10-67-10-68	Aver. 12,100 10-74@10-78 10-74-10-75	Aver. 10,800 10-78@10-81 10-78-10-79	Aver. 12,200 10-83@10-85 10-83-10-84	Aver. 3,700 10-84@10-85 10-84-10-85	Aver. 7,800 10-84@10-86 10-84-10-85	Aver. 3,000 10-38@10-38 10-38-10-39	Aver. 2,200 9-89@9-91 9-89-9-91	Aver. 1,200 9-90@9-91 9-91-9-91	Aver. 800 9-90@9-91 9-91-9-91
Friday, Feb. 3— Sales, total (range) Closing.....	Variable, 93,700 9-89@10-91 Firmer.	Aver. 3,000 10-52@10-57 10-56-10-57	Aver. 5,700 10-54@10-54 10-54-10-54	Aver. 17,200 10-62@10-65 10-63-10-63	Aver. 12,400 10-68@10-72 10-68-10-68	Aver. 14,500 10-72@10-72 10-72-10-72	Aver. 14,500 10-75@10-78 10-75-10-75	Aver. 25,000 10-78@10-81 10-78-10-81	Aver. 7,800 10-81@10-81 10-81-10-81	Aver. 11,300 10-81@10-81 10-81-10-81	Aver. 3,000 10-38@10-38 10-38-10-39	Aver. 2,200 9-89@9-91 9-89-9-91	Aver. 1,200 9-90@9-91 9-91-9-91	Aver. 800 9-90@9-91 9-91-9-91
Total sales this week— Average price, week— Sales since Sep. 1, '87—	463,900	8,000	30,100	83,200	73,500	69,800	95,400	28,000	38,000	11,300	6,800	4,300	8,600	8,600
	13,788,300	2,256,600	1,540,100	2,783,100	1,434,300	1,474,600	1,144,500	328,000	322,400	43,300	61,400	43,600	17,400	17,400

figures for to-night (Feb. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1888.	1887.	1886.	1885.
Stock at Liverpool.....bales	758,000	877,000	636,000	860,000
Stock at London.....	28,000	12,000	17,000	37,000
Total Great Britain stock.	786,000	889,000	653,000	897,000
Stock at Hamburg.....	4,500	2,700	4,300	7,200
Stock at Bremen.....	43,300	21,900	36,600	47,100
Stock at Amsterdam.....	23,000	30,000	29,000	43,000
Stock at Rotterdam.....	300	200	400	700
Stock at Antwerp.....	900	700	2,100	1,100
Stock at Havre.....	184,000	225,000	168,000	216,000
Stock at Marseilles.....	2,000	3,000	4,000	4,000
Stock at Barcelona.....	46,000	41,000	45,000	45,000
Stock at Genoa.....	4,000	6,000	12,000	7,000
Stock at Trieste.....	4,000	9,000	3,000	5,000
Total Continental stocks.....	312,000	339,500	304,400	376,100

Total European stocks.....1,098,000
India cotton afloat for Europe.....80,000
Amer. cotton afloat for Europe.....460,000
Egypt, Brazil, &c., afloat for Europe.....41,000
Stock in United States ports.....942,712
Stock in U. S. interior towns.....343,523
United States exports to-day.....5,192

Total visible supply.....2,970,429
Of the above, the totals of American and other descriptions are as follows:
American—
Liverpool stock.....bales 573,000
Continental stocks.....185,000
American afloat for Europe.....460,000
United States stock.....942,712
United States interior stocks.....343,523
United States exports to-day.....5,192

Total American.....2,509,429
East Indian, Brazil, &c.—
Liverpool stock.....185,000
London stock.....28,000
Continental stocks.....127,000
India afloat for Europe.....80,000
Egypt, Brazil, &c., afloat.....41,000

Total East India, &c.....461,000
Total American.....2,509,429

Total visible supply.....2,970,429
Price Mid. Upl., Liverpool.....59¹/₁₆d.
Price Mid. Upl., New York.....101¹/₁₆d.

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 803,842 bales as compared with the same date of 1887, a decrease of 59,656 bales as compared with the corresponding date of 1886 and a decrease of 11,420 bales as compared with 1885.

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

TOWNS.	Movement to Feb. 3, 1888.			Movement to Feb. 4, 1887.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Ayers, Ga.....	2,435	180,451	83,300	2,217	135,574	2,164
Campanis, Ga.....	600	54,089	10,101	853	67,677	1,455
Macon, Ga.....	217	49,428	3,415	291	48,846	5,213
Montgomery, Ala.....	485	97,475	1,481	737	60,539	1,663
Memphis, Tenn.....	433	76,593	8,248	404	60,874	4,802
Nashville, Tenn.....	7,196	49,869	17,847	16,166	53,281	15,190
Dallas, Texas.....	940	49,869	544	1,017	44,732	105,376
Palmetto, Tex.....	114	12,830	211	70	17,595	7,469
Shreveport, La.....	8,013	8,013	109	125	0,484	125
Vicksburg, Miss.....	1,790	73,774	2,508	4,875	82,450	5,253
Columbus, Miss.....	3,309	82,460	16,761	3,566	79,671	4,478
Enterprise, Ala.....	461	30,911	503	597	33,921	1,892
Griffin, Ga.....	779	45,465	3,151	743	44,455	571
Atlanta, Ga.....	240	12,289	1,179	81	16,013	238
Rome, Ga.....	1,236	99,635	1,271	1,031	117,819	1,833
Charleston, N. C.....	586	37,425	1,488	574	49,580	1,409
St. Louis, Mo.....	199	18,293	74	74	10,523	350
Channahon, Ohio.....	6,263	442,616	79,258	8,440	394,531	75,301
Total, old towns.....	12,059	230,145	9,507	12,970	211,246	11,509
Total, new towns.....	9,890	736,272	8,674	8,954	10,467	10,467
Total, all.....	49,441	2,220,436	343,525	50,529	2,044,062	302,125

* Includes sales in September, 1887, for September, 253,200; September-October, for October, 570,200; September-November, for November, 481,600; September-December, for December, 1,027,400; sales in January for January, 1889, 1,600 at 9-95@9-97.

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

Transferable Orders—Saturday, 10-60c.; Monday, 10-55c.; Tuesday, 10-50c.; Wednesday, 10-50c.; Thursday, 10-55c.; Friday, 10-60c.

The following exchanges have been made during the week:
15 pd. to exch. 500 Feb. for Apr. -05 pd. to exch. 1,100 June for Aug.
19 pd. to exch. 700 Mar. for June. -18 pd. to exch. 100 Mar. for June.
07 pd. to exch. 300 Apr. for May. -09 pd. to exch. 500 Feb. for Mar.
12 pd. to exch. 100 May for Aug. -03 pd. to exch. 600 June for July.

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

The figures for Louisville in both years are "net."
The above totals show that the old interior stocks have decreased during the week 19,673 bales and are to-night 41,411 bales more than at the same period last year. The receipts the same towns have been 10,978 bales less than week last year, and since September 1 the receipts in the towns are 105,117 bales more than for the same

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

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1886-86	1886-87	1887-88	1885-86	1886-87	1887-88	1885-86	1886-87	1887-88
Dec. 30.....	189,552	236,618	188,824	543,557	443,565	493,883	212,090	246,649	179,029
Jan. 6.....	140,829	159,044	159,308	526,561	423,252	461,804	123,833	138,731	127,229
" 13.....	108,488	142,915	145,741	513,993	389,745	437,202	95,920	109,428	121,139
" 20.....	110,310	155,824	105,403	493,250	346,428	423,832	89,567	132,567	92,033
" 27.....	134,804	132,531	90,130	476,342	351,361	393,012	117,896	117,464	64,310
Feb. 3.....	122,418	130,752	98,668	469,013	336,612	379,556	115,089	116,004	80,212

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 4,939,353 bales; in 1886-7 were 4,774,934 bales; in 1885-6 were 4,688,827 bales.

2.—That, although the receipts at the outports the past week were 98,668 bales, the actual movement from plantations was only 80,212 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 116,004 bales and for 1886 they were 115,089 bales.

AMOUNT OF COTTON IN SIGHT FEB. 3.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Feb. 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 Feb. 3.	4,533,627	4,486,382	4,235,664	4,216,777
Interior stocks on Feb. 3 in excess of September 1.....	355,726	288,552	453,163	254,575
Tot. receipts from plantat'ns	4,939,353	4,774,934	4,688,827	4,471,352
Net overland to Feb. 1	792,413	583,220	559,199	442,478
Southern consumpt'n to Feb. 1	240,000	194,000	164,000	144,000
Total in sight Feb. 3.....	5,971,766	5,552,154	5,412,026	5,057,830
Northern spinners' takings to Feb. 3.....	1,374,682	1,162,107	1,215,956	979,479

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 439,622 bales, the increase as compared with 1885-6 is 559,750 bales, and the increase over 1884-5 is 913,936 bales.

WEATHER REPORTS BY TELEGRAPH.—As received by telegraph to-night our reports from the South indicate that the weather has been more favorable during the week, and that marketing has made good progress.

Galveston, Texas.—We have had rain on three days of the week, the rainfall reaching one inch and sixty-eight hundredths. The thermometer has averaged 61, ranging from 47 to 64. During January the rainfall reached two inches and fifty-eight hundredths.

Palestine, Texas.—It has rained on four days of the week, the rainfall reaching one inch and fifty hundredths. The thermometer has ranged from 40 to 70, averaging 57. During the month of January the rainfall reached six inches and fifteen hundredths.

San Antonio, Texas.—Rain has fallen on three days of the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 59, highest 70 and lowest 44. During the month of January the rainfall reached one inch and twenty-eight hundredths.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 52.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has averaged 51, ranging from 30 to 68. During January the rainfall reached five inches and sixty-nine hundredths.

Leland, Mississippi.—There has been no rain all the week. The thermometer has ranged from 30 to 73, averaging 55.1.

Greenville, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—During the month of January the rainfall reached four inches and forty-one hundredths on seven days.

Vicksburg, Mississippi.—There has been no rain during

the week. The thermometer has ranged from 37 to 77, averaging 59.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained on one day of the week, the rainfall reaching sixty-five hundredths of an inch. There is a little cotton yet to be picked in the bottoms. The thermometer has averaged 55, ranging from 28 to 66. January rainfall five inches and seventy-three hundredths on ten days.

Memphis, Tennessee.—No rain fell during the week, but it is raining now. Average thermometer 48, highest 64 and lowest 27. During the month of January we had rain on ten days, the rainfall reaching four inches and four hundredths.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has ranged from 19 to 58, averaging 40.

Mobile, Alabama.—Rain has fallen on two days of the week, the rainfall reaching sixty-eight hundredths of an inch. Average thermometer 55, highest 75 and lowest 36.

Montgomery, Alabama.—There has been no rain all the week. The thermometer has averaged 55, the highest being 74 and the lowest 31. Rainfall for month of January four inches and twelve hundredths.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—Rain has fallen on two days of the week to the extent of forty hundredths of an inch. The thermometer has averaged 50, the highest being 65 and the lowest 30. Rainfall for the month of January three inches and thirty-four hundredths.

Savannah, Georgia.—The weather has been pleasant during the week, with no rain. The thermometer has averaged 52, ranging from 35 to 73.

Augusta, Georgia.—The weather has been clear and pleasant all the week. Average thermometer 50, highest 74 and lowest 28. During the month of January the rainfall reached four inches and twenty-five hundredths.

Atlanta, Georgia.—We have had no rain all the week. The thermometer has averaged 48, the highest being 66 and the lowest 25.

Albany, Georgia.—It has rained on one day of the week, the rainfall reaching eight hundredths of an inch. Cotton is about all gone from this county and town. The thermometer has averaged 53, ranging from 29 to 68.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has ranged from 34 to 69, averaging 50.

Stateburg, South Carolina.—An inappreciable amount of rain has fallen on two days of the week. Average thermometer 47, highest 72, lowest 27. During the month of January the rainfall reached two inches and fourteen hundredths.

Columbia, South Carolina.—Rainfall for the month of January two inches and thirty hundredths.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 2, 1888, and Feb. 3, 1887.

	Feb. 2, '88.		Feb. 3, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		8	4
Memphis.....	Above low-water mark.		14	0
Nashville.....	Above low-water mark.		9	2
Shreveport.....	Above low-water mark.		19	0
Vicksburg.....	Above low-water mark.		24	1

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 Feb. 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1888	6,000	13,000	19,000	18,000	61,000	79,000	44,000	153,000
1887	1,000	16,000	17,000	18,000	82,000	100,000	43,000	209,000
1886	7,000	29,000	36,000	17,000	71,000	88,000	38,000	178,000
1885	4,000	14,000	18,000	15,000	51,000	66,000	26,000	111,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales and an increase in shipments of 2,000 bales, and the shipments since Jan. 1 show a decrease of 21,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....	1,000	.....	1,000	9,000	4,000	13,000
1887.....	2,000	.....	2,000	10,000	2,000	12,000
Madras—						
1888.....	.....	.....	.....	2,000	.....	2,000
1887.....	.....	.....	.....	2,000	.....	2,000
All others—						
1888.....	3,000	1,000	4,000	7,000	4,000	11,000
1887.....	4,000	.....	4,000	9,000	4,000	13,000
Total all—						
1888.....	4,000	1,000	5,000	18,000	8,000	26,000
1887.....	6,000	.....	6,000	21,000	6,000	27,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1888, and for the corresponding periods of the two previous years are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	19,000	79,000	17,000	100,000	36,000	88,000
All other ports.	5,000	26,000	6,000	27,000	5,000	25,500
Total	24,000	105,000	23,000	127,000	41,000	113,500

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, Feb. 1.	1887-88.		1886-87.		1885-86.	
Receipts (cantars*)—						
This week....		85,000		80,000		65,000
Since Sept. 1		2,605,000		2,547,000		2,493,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	4,000	193,000	5,000	194,000	6,000	174,000
To Continent.....	2,000	108,000	6,000	97,000	4,000	99,000
Total Europe.....	6,000	301,000	11,000	291,000	10,000	273,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Feb. 1 were 85,000 cantars, and the shipments to all Europe 6,000 bales.

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

	1887-88.						1886-87.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
Dec. 30	7 3/4 @ 8 3/8	5 10 1/2 @ 7 3	5 3/4	7 1/2 @ 7 1/8	5 8 @ 6 10	5 1/4	7 1/2 @ 7 1/8	5 8 @ 6 10	5 1/4	7 1/2 @ 7 1/8	5 8 @ 6 10	5 1/4
Jan. 6	7 3/4 @ 8 3/8	5 10 1/2 @ 7 3	5 11 1/8	7 1/2 @ 7 1/8	5 9 1/2 @ 6 10 1/2	5 1/4	7 1/2 @ 7 1/8	5 9 1/2 @ 6 10 1/2	5 1/4	7 1/2 @ 7 1/8	5 9 1/2 @ 6 10 1/2	5 1/4
" 13	7 1/2 @ 8 1/8	5 9 @ 7 2	5 9 1/2	7 1/2 @ 7 1/8	5 9 1/2 @ 6 10 1/2	5 1/4	7 1/2 @ 7 1/8	5 9 1/2 @ 6 10 1/2	5 1/4	7 1/2 @ 7 1/8	5 9 1/2 @ 6 10 1/2	5 1/4
" 20	7 1/2 @ 8 1/8	5 9 @ 7 2	5 9 1/2	7 1/2 @ 7 1/8	5 9 1/2 @ 6 10 1/2	5 1/4	7 1/2 @ 7 1/8	5 9 1/2 @ 6 10 1/2	5 1/4	7 1/2 @ 7 1/8	5 9 1/2 @ 6 10 1/2	5 1/4
" 27	7 1/2 @ 8 1/8	5 9 @ 7 2	5 9 1/2	7 1/2 @ 7 1/8	5 9 1/2 @ 6 10 1/2	5 1/4	7 1/2 @ 7 1/8	5 9 1/2 @ 6 10 1/2	5 1/4	7 1/2 @ 7 1/8	5 9 1/2 @ 6 10 1/2	5 1/4
Feb. 3	7 1/2 @ 8 1/8	5 8 1/2 @ 7 1 1/2	5 9 1/2	7 1/2 @ 7 1/8	5 9 1/2 @ 6 10 1/2	5 1/4	7 1/2 @ 7 1/8	5 9 1/2 @ 6 10 1/2	5 1/4	7 1/2 @ 7 1/8	5 9 1/2 @ 6 10 1/2	5 1/4

OVERLAND MOVEMENT, &C., TO FEBRUARY 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to February 1.

EUROPEAN SUPPLY AND CONSUMPTION.—By cable we have received the substance of Mr. Ellison's annual first of January cotton review, and in our editorial columns give the results, and some suggestions respecting them.

EAST INDIA CROP.—From the Bombay Company's (Limited) cotton report, dated Bombay, Dec. 30, we have the following:

Some rain has fallen in Bombay during the last few days, and also in parts of the Berars, but not sufficient to affect the prospects of the crop for the worse. Heavy rain now would of course seriously damage the quality of the cotton, but latest reports say that the weather has cleared up and that no damage has been done. Telegrams received to-day report slight rain in the Broach and Dholera districts, but no damage will result unless it continues. As regards supply, it is still maintained in some well-informed quarters that the Omrawuttee crop is going to be short this year; on the other hand, Dholera and Broach will probably be larger than last year, as well as sawginned Dharwar, Comptahs and Westerns, so that notwithstanding the shortage in Bengals and Omras the total supply will probably be almost the same as last year.

Messrs. Gaddum, Bythell & Co.'s report of the same date says:

There is no change in crop prospects. The quality of the cotton arriving in the Omra markets shows some improvement on what has been procurable hitherto, but the supplies are still disappointingly small, and prices remain on a high level compared with Bombay or Europe. Reports from the Broach and Dholera districts continue very satisfactory, and the Western, Compta and Dharwar crops are also making good progress. Bengal cotton is arriving a little more freely now; quality is satisfactory. We regret to have to report that within the last two days a sudden change took place in the weather, and rain has fallen in most of the Omra districts. The rainfall has not been very heavy so far, and should it clear up soon but little harm will result beyond delaying arrivals somewhat.

JUTE BUTTS, BAGGING, &C.—There has been only a light call for bagging since our last, and buyers are taking parcels for present wants. Prices are quoted at 5 1/2 c. for 1 1/2 lb., 6c. for 1 3/4 lb., 6 1/2 c. for 2 lb. and 7c. for standard grades. Some inquiry is reported for butts, and sales are being made at 2 1/4 c. for paper grades and 2 3/8 @ 2 1/2 c. for bagging qualities.

AVERAGE WEIGHT OF BALES.—We have had numerous inquiries this week regarding the difference between the average gross weight of bales of cotton marketed to January 1 as given in the CHRONICLE of January 7, and the average as shown by the Government statement lately issued. To remove the doubt we have made an examination and find that it is simply a clerical error in the total of the Bureau of Statistics' report for November and carried forward into December. The monthly figures of

bales and pounds reported by months by the Bureau have been as follows:

	Bales.	Pounds.	Average Weight.
September.....	300,094	145,084,038	483.46
October.....	300,304	387,267,033	483.90
November.....	764,804	371,429,177	485.65
December.....	651,754	316,562,074	485.71
Total 4 months.....	2,516,956	1,220,342,322	484.85

These totals show that the Government's average weight was 484.85. Of course, from month to month some revision is made by the Chief of the Bureau of Statistics, but as a rule it is very slight. This year, however, in making the additions an error occurred during November and December, the total bales being increased by corrections 118,126 bales, and the pounds only 8,417,479, or a little over 77 pounds per bale, which brought the aggregate figures down to the very low average of 466 1/4 pounds per bale. The fact is, that only 18,000 should have been added instead of 118,000. Making this correction the total in the Bureau's last statement would be 2,535,082 bales containing 1,228,759,801 pounds, or an average weight of 484.70 pounds per bale, which, it will be noted, differs very slightly from the average indicated by the unrevised monthly figures given above, and confirms the correctness of our figures.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 111,105 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK—To Liverpool, per steamers City of Berlin, 2,572	
Germanic, 2,227... Lake Superior, 2,607... Servia, 2,653... Wisconsin, 1,762.....	11,821
To Hull, per steamer Galileo, 675.....	675
To Glasgow, per steamer Asia, 451.....	451
To Havre, per steamers La Bourgozue, 457... Marsala, 550.....	1,007
To Bremen, per steamers Eider, 300... Saale, 50.....	350
To Hamburg, per steamer Rugia, 1,000.....	1,000
To Amsterdam, per steamer Edam, 959.....	959
To Antwerp, per steamer Westernland, 2,070.....	2,070
To Copenhagen, per steamer Slavonia, 100.....	100
To Barcelona, per steamer Britannia, 337.....	337
NEW ORLEANS—To Liverpool, per steamers Bernard Hall, 6,003	
Niceto, 4,900.....	10,903
To Havre, per steamer Tancarville, 6,122.....	6,122
To Bremen, per steamer Escalona, 4,934... per bark Hera, 3,286.....	8,220
To Barcelona, per bark Tafalla, 1,200.....	1,200
To Passages, per brig San Prisco, 1,200.....	1,200
MOBILE—To Liverpool, per steamer Propitious, 4,670... per ship Mohur, 4,080.....	8,750
SAVANNAH—To Liverpool, per steamer Storra Lee, 4,393.....	4,393
To Barcelona, per steamers Marion, 5,582... Romanby, 4,450... per bark Gyller, 1,350.....	11,382
CHARLESTON—To Havre, per bark Nellie T. Guest, 3,050.....	3,050
To Bremen, per steamers India, 3,900... Westergale, 4,150.....	8,050
GALVESTON—To Bremen, per steamer Maritana, 3,690.....	3,690
To Vera Cruz, per steamer Whitney, 1,246.....	1,246
WILMINGTON—To Ghent, per bark Marianne, 1,556.....	1,556
NORFOLK—To Liverpool, per bark Maiden City, 3,318.....	3,318
WEST POINT—To Liverpool, per steamer Haverstoe, 6,418.....	6,418
NEWPORT NEWS—To Liverpool, per steamers Duke of Westminster and Roxburgh Castle, 5,024.....	5,024
BALTIMORE—To Liverpool, per steamers Oranmore, 2,060... Sarnatian, 1,965.....	4,025
To Havre, per steamer Panama, 210.....	210
To Antwerp, per steamer Gothenburg City, 67.....	67
BOSTON—To Liverpool, per steamers Istrian, 1,323... Norseman, 1,966... Palmyra, 222.....	3,511
Total.....	111,105

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

	Liverpool.	Hull and Glasgow.	Brem. and Antw'p.	Havre, Hamb. and Copenh. sages.	Veracruz.	Total.
New York	11,821	1,126	1,007	1,350	3,129	18,770
N. Orleans	10,903		6,122	8,220	2,400	27,645
Mobile	8,750					8,750
Savannah	4,393				11,382	15,775
Charleston			3,050	8,050		11,100
Galveston				3,690		4,936
Wilmington				1,556		1,556
Norfolk	3,318					3,318
West Point	6,418					6,418
Newport N.	5,024					5,024
Baltimore	4,025		210		67	4,302
Boston	3,511					3,511
Total....	58,163	1,126	10,389	21,910	4,752	14,119
					1,246	111,105

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

GALVESTON—For Liverpool—Jan. 31—Bark Aphrodite, 2,309.
NEW ORLEANS—For Liverpool—Jan. 27—Steamer City of Lincoln, 8,045.
For Bremen—Jan. 28—Steamer Martha, 4,054.
For Barcelona—Jan. 28—Bark America, 600.
MOBILE—For Liverpool—Jan. 30—Steamer Charrington, 4,610.
SAVANNAH—For Bremen—Jan. 28—Steamer Amaryllis, 4,963.
CHARLESTON—For Liverpool—Jan. 27—Steamer Mayaguez, 2,720.
For Barcelona—Jan. 27—Bark Umberto I., 1,700.
NORFOLK—For Liverpool—Jan. 27—Steamer Yorkshire, 5,500.
BOSTON—For Liverpool—Jan. 24—Steamer Michigan, 3,416... Jan. 25—Steamer Bulgarian, 2,200... Jan. 27—Steamer Pavonia, 1,323.
BALTIMORE—For Liverpool—Jan. 28—Steamer Baltimore, 2,022... Jan. 31—Steamer Assyrian, 3,159.
For Rotterdam—Jan. 28—Steamer Lero, 735.
PHILADELPHIA—For Liverpool—Jan. 26—Steamer Lord Gough, 1,391.

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

MADURA, steamer (Br.), from Galveston for Liverpool, which arrived at Newport News, Jan. 24, will discharge a quantity of her cargo and replace it with corn for the purpose of stiffening the ship.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	18@964	18@964	18@964	18@964	18@964	18@964
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	932	932	932	932	932	932
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam c.	38	1132@38	1132@38	1132@38	1132@38	1132@38
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam c.	1132	1132	1132	1132	1132	1132
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	3212*	30-3212*	30-3212*	30-3212*	30-3212*	30-3212*
Do via Leith.d.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	1364-1764	1364-1764	1364-1764	1364-1764	1364-1764	1364-1764
Do sail...d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	14	14	14	732@14	732@14	732@14
Genoa, steam...d.	732	732	732	732	732	732
Trieste, steam...d.	14	14	14	14	14	14
Antwerp, steam d.	18	764@18	764@18	764@18	764@18	764@18

* Per 100 lbs.

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

	Jan. 13.	Jan. 20.	Jan. 27.	Feb. 3.
Sales of the week.....bales	53,000	54,000	59,000	65,000
Of which exporters took....	4,000	3,000	5,000	8,000
Of which speculators took....	3,000	4,000	4,000	3,000
Sales American.....	38,000	37,000	41,000	49,000
Actual export.....	9,000	5,000	7,000	6,000
Forwarded.....	27,000	28,000	25,000	23,000
Total stock—Estimated.....	629,000	707,000	746,000	753,000
Of which American—Estim'd	447,000	522,000	561,000	573,000
Total import of the week.....	87,000	158,000	120,000	96,000
Of which American.....	65,000	133,000	99,000	79,000
Amount afloat.....	344,000	317,000	297,000	292,000
Of which American.....	334,000	300,000	277,000	270,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 3 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. }	In buyers' favor.	Easier.	Dull and irregular.	Easier.	Fair business doing.	Good demand.
Mid. Up'l'ds.	5 5/8	5 5/8	5 5/8	5 9/16	5 9/16	5 9/16
Mid. Or'l'ns.	5 11/16	5 11/16	5 11/16	5 5/8	5 5/8	5 5/8
Sales.....	8,000	10,000	8,000	12,000	10,000	12,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,500
Futures.						
Market, 12:30 P.M. }	Quiet at 1-64 decline.	Quiet at 1-64 decline.	Quiet at 1-64 decline.	Easier at 1-64 decline.	Quiet.	Steady.
Market, 4 P.M. }	Easy.	Firm.	Weak.	Steady.	More disposit'n to sell.	Very steady.

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

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

	Sat., Jan. 28.				Mon., Jan. 30.				Tues., Jan. 31.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January...	5 38	5 38	5 38	5 38	5 37	5 37	5 37	5 37	5 37	5 37	5 37	5 37
Jan.-Feb...	5 38	5 38	5 38	5 38	5 37	5 37	5 37	5 37	5 36	5 36	5 36	5 36
Feb.-March	5 38	5 38	5 38	5 38	5 37	5 37	5 37	5 37	5 36	5 36	5 36	5 36
Mar.-April	5 40	5 40	5 40	5 40	5 39	5 39	5 39	5 39	5 38	5 38	5 38	5 38
April-May...	5 41	5 41	5 41	5 41	5 40	5 41	5 40	5 41	5 40	5 40	5 39	5 39
May-June...	5 43	5 43	5 43	5 43	5 42	5 43	5 42	5 43	5 42	5 42	5 41	5 41
June-July...	5 45	5 45	5 45	5 45	5 44	5 44	5 44	5 44	5 44	5 44	5 43	5 43
July-Aug...	5 47	5 47	5 47	5 47	5 46	5 46	5 46	5 46	5 45	5 45	5 45	5 45
Aug.-Sept...	5 47	5 47	5 47	5 47	5 46	5 47	5 46	5 47	5 46	5 46	5 46	5 46

	Wednes., Feb. 1.				Thurs., Feb. 2.				Fri., Feb. 3.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February...	5 34	5 35	5 34	5 35	5 35	5 35	5 33	5 33	5 33	5 34	5 33	5 34
Feb.-March	5 34	5 35	5 34	5 35	5 35	5 35	5 33	5 33	5 33	5 34	5 33	5 34
Mar.-April	5 36	5 37	5 36	5 37	5 37	5 37	5 35	5 35	5 35	5 36	5 35	5 36
April-May...	5 38	5 38	5 38	5 38	5 38	5 38	5 37	5 37	5 37	5 38	5 37	5 38
May-June...	5 40	5 40	5 40	5 40	5 40	5 40	5 39	5 39	5 39	5 40	5 39	5 40
June-July...	5 42	5 42	5 42	5 42	5 42	5 42	5 41	5 41	5 40	5 41	5 40	5 41
July-Aug...	5 44	5 44	5 44	5 44	5 44	5 44	5 43	5 43	5 42	5 43	5 42	5 43
Aug.-Sept...	5 44	5 45	5 44	5 45	5 45	5 45	5 44	5 44	5 43	5 44	5 43	5 44
Sept.-Oct...	5 45	5 45	5 45	5 45	5 45	5 45	5 44	5 44	5 43	5 44	5 43	5 44

BREADSTUFFS.

FRIDAY, P. M., February 3, 1888.

The market for flour and meal has been quite dull for the week under review, and in some cases the low grades of wheat flour especially there is a lower range of values to be quoted.

The wheat market has been depressed. On Tuesday the lower prices led to some revival of export business, which was continued, though less actively, on Wednesday, causing some recovery in speculative values; but as the export business fell off prices again gave way yesterday. Accounts from the fall-sown crop are widely variable, but leave little doubt that

it has been winter-killed to some extent. But the severity of the winter is regarded as promising a favorable season for spring sowing. To-day covering of contracts on foreign accounts led to a dearer closing for futures, but business on the spot was dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	90	89	89	89 1/4	88 3/4	89 1/4
March delivery.....	91 1/2	90 1/2	90 1/2	90 3/8	89 7/8	90 1/4
April delivery.....	92 1/4	91 1/4	91 1/8	91 5/8	91	91 3/8
May delivery.....	93	92	92	92 1/2	91 7/8	92 1/4
June delivery.....	92 7/8	91 7/8	92	92 1/2	91 7/8	92 3/8
December delivery.....	95 7/8	94 3/8	94 5/8	95 1/4	94 3/4	95

Indian corn declined sharply early in the week under the excessive dullness of regular trade, due in a measure to the obstacles to transportation, interior and coastwise, arising from the weather. The lower price, however, led to the renewal on a moderate scale of shipments to Great Britain, giving on Wednesday some recovery to prices. To-day the market was dull and weak, the principal business being in steamer No. 2 mixed at 59 1/4 @ 59 1/2 c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats have declined somewhat, the remoter options being most depressed. The regular trade has been dull and operations for the decline come from the bears with increased force. To-day there was a further decline, but a steadier closing.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

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

DAILY CLOSING PRICES OF NO. 2 WHITE OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	41 3/4	41 1/2	41 1/4	41 1/4	41	41
March delivery.....	42	41 3/4	41 3/4	41 3/4	41 1/4	41 1/8
May delivery.....	42 1/8	41 5/8	41 5/8	41 5/8	41 3/8	41 1/4

Rye is scarce and held for extreme prices. Barley is very firmly held, but buyers do not readily meet the views of sellers, and the same is true of barley malt. Buckwheat is dearer. The following are the closing quotations:

FLOUR.	
Fine.....	\$2 15 @ \$2 60
Superfine.....	2 40 @ 2 90
Spring wheat extras.	2 70 @ 3 15
Minn. clear and strait.	3 50 @ 4 40
Winter shipp'g extras.	2 75 @ 3 20
Winter XX and XXX.	3 25 @ 4 25
Patents.....	4 15 @ 5 00
Southern supers.....	2 70 @ 2 90
Southern com. extras..	3 00 @ 3 40
Southern bakers' and family brands.....	\$3 50 @ \$4 25
Rye flour, superfine...	3 30 @ 3 60
Fine.....	2 30 @ 2 50
Corn meal—	
Western, &c.....	3 00 @ 3 25
Brandywine.....	3 20 @ 3 25
Buckwheat flour, per 100 lbs.....	2 10 @ 2 20

GRAIN.	
Wheat—	
Spring, per bush...	85 @ 94
Spring No. 2.....	88 @ 89 1/2
Red winter No. 2....	89 1/2 @ 90
Red winter.....	86 @ 93
White.....	85 @ 93
Corn—West'n mixed.	58 @ 61 1/2
West'n mixed No. 2.	60 1/4 @ 61 1/4
Western white.....	60 @ 62
Western yellow.....	60 @ 62
White Southern.....	@
Oats—Mixed.....	37 @ 41
White.....	39 @ 45
No. 2 mixed.....	38 1/2 @ 39 1/2
No. 2 white.....	41 1/4 @ 42 1/2
Barley—	
Canada No. 1.....	95 @ 1 00
Two-rowed State...	85 @ 88
Six-rowed State.....	88 @ 90
Milwaukee No. 2....	90 @ 95
Malt—State, 4-rowed.	95 @ 1 00
State, 2-rowed.....	85 @ 90
Buckwheat.....	63 @ 65
Rye—	
State & Pa., \$ bush.	72 @ 75

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 28, 1888, and since August, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	138,177	156,030	626,701	545,178	239,553	28,087
Milwaukee..	48,537	93,520	13,620	80,000	64,730	22,451
Toledo.....	3,437	43,251	25,405	5,577	.....	1,685
Detroit.....	5,371	43,596	5,306	9,225	30,054	.....
Cleveland..	3,802	23,421	18,550	43,054	10,577	27
St. Louis....	16,451	63,846	486,455	254,000	19,890	3,850
Peoria.....	1,876	27,500	319,650	336,600	24,000	13,200
Duluth.....	.....	47,128	.....	.....	.....	.....
Minneapolis.	.....	\$70,110	.....	.....	.....	.....
Tot. wk. '88.	212,451	868,372	1,495,887	1,223,335	388,714	69,280
Same wk. '87.	243,251	1,789,429	1,580,543	1,018,908	472,381	26,326
Same wk. '86.	135,189	926,739	1,729,408	993,857	521,170	31,331
Since Aug 1.						
1887-8.....	6,340,602	74,066,925	46,877,956	41,818,430	17,276,034	1,281,996
1886-7.....	5,605,760	63,802,208	49,967,277	37,991,548	15,922,992	1,413,545
1885-6.....	4,361,306	43,038,295	48,966,496	33,342,325	14,388,326	2,157,419

* Include one week extra.

The receipts of flour and grain at the seaboard ports for the week ended Jan. 28, 1888, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.
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The exports from the several seaboard ports for the week ending Jan. 23, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	126,714	163,265	73,373	1,973	.....	2,686
Boston	70,898	62	39,551	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Philadel.	.....	51,428	10,267	.....	.....	.....
Baltim're	.....	94,285	64,958	.....	.....	.....
N. Or'l'ns	.....	96,902	1,017	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Norfolk..	.....	.....	.....	.....	.....	.....
Tot. w'k.	197,612	405,942	189,166	1,973	.....	2,686
Same time 1887..	1,107,515	1,008,116	204,913	1,626	.....	140,167

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. 28, 1888:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	7,937,238	1,709,273	1,537,106	14,231	127,335
Do afloat	136,500	.....	.....	1,500	22,690
Albany	2,200	76,700	78,100	50,200	4,665
Buffalo	2,093,109	317,009	71,998	67,861	18,643
Chicago	5,436,873	1,457,348	914,126	27,714	29,406
Milwaukee	2,016,705	485,405	.....	48,928	192,423
Duluth	6,812,302	.....	1,786	.....	.....
Toledo	1,751,212	92,224	7,187	13,326	16,698
Detroit	1,285,400	71,074	14,206	6,163	74,630
Oswego	55,000	39,000	.....	900	490,500
St. Louis	4,034,601	1,795,311	1,404,813	7,196	65,706
Cincinnati	26,000	159,000	224,000	32,000	1,000
Boston	125,395	86,005	191,833	2,423	8,085
Toronto	179,843	900	22,063	3,193	129,640
Montreal	202,375	8,292	97,034	4,050	13,556
Philadelphia	49,515	225,062	81,806	.....	.....
Peoria	65,382	151,148	443,142	47,423	16,026
Indianapolis	90,580	200,580	214,960	2,070	.....
Kansas City	350,843	141,368	154,175	.....	1,770
Baltimore	1,064,949	312,584	.....	.....	.....
Minneapolis	7,202,459	.....	.....	.....	.....
St. Paul	595,000	.....	.....	.....	.....
On Mississippi	.....	.....	.....	.....	.....
On canal & river	7,600	6,300	.....	.....	.....
Tot. Jan. 28, '88	41,761,081	7,134,733	5,510,335	332,178	2,990,708
Tot. Jan. 21, '88	42,361,250	6,677,034	5,590,309	311,015	2,994,916
Tot. Jan. 29, '87	61,884,712	16,251,898	4,733,373	443,180	2,345,750
Tot. Jan. 30, '86	54,988,795	7,186,054	1,995,019	718,509	1,860,449
Tot. Jan. 31, '85*	42,653,259	6,338,113	2,324,408	511,253	1,628,009

* Minneapolis and St. Paul not included.

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

Grain on Passage.	Week ending Feb. 1.		Week ending Jan. 25.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom... qrs.	1,412,000	331,000	1,381,000	307,000
To Continent.....	126,000	53,000	142,000	71,000
Total quarters.....	1,538,000	384,000	1,523,000	378,000
Equal in bushels.....	12,304,000	3,072,000	12,184,000	3,024,000
Same week in 1887.. bush.	23,336,000	2,936,000	23,416,000	3,032,000

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

Exports of Wheat from India.	Week end'g Jan. 28.	Week end'g Jan. 21.	April 1 to Jan. 28.
To United Kingdom..... bush.	180,000	20,000	12,640,000
To Continent..... bush.	20,000	20,000	11,760,000
Total..... bush.	200,000	40,000	24,400,000

THE DRY GOODS TRADE.

NEW YORK, Friday, February 3, 1888.

Although there was an active undertone in the dry goods trade the past week, because of a heavy movement in many descriptions of spring and summer goods on account of former transactions new business was restricted in volume, other than a few specialties having been more or less quiet in the hands of commission houses and importers. The jobbing trade in the regular way was dull, very few out-of-town retailers having yet appeared in the market, but a satisfactory package business in domestics, prints, lawns, white goods, cotton hosiery, &c., was done by a few of the large jobbers. Large quantities of dry goods, clothing, laces, millinery goods, &c., were consumed by a destructive fire in this city, and subsequently the stock of Barnes, Hengerer & Co., Buffalo, was destroyed in like manner. The losses by these fires will probably approximate or fully reach two millions of dollars, though no reliable statement has thus far been obtainable. Cotton goods, both plain and patterned, have further advanced in many cases, and the tone of the market is exceptionally strong because of the very small stock on hand; but woolen goods and imported fabrics are without quotable change.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 31 were 2,939 packages, valued at \$174,827. These shipments include 908 to China, 750 to Africa, 528 to the West Indies, 451 to South America, 86 to Mexico, 85 to Europe, 80 to Central America, 44 to Smyrna, and 7 to all other countries. Since the 1st of January the exports aggregate 16,729 packages, valued at \$962,527. Of this total China has had 7,998 packages,

valued at \$378,845; and 2,505 packages, valued at \$171,481, have gone to South America. For the similar period of 1887 the exports to all ports reached 15,480 packages and in 1886 were 19,538 packages. At first hands the demand for staple cotton goods was only moderate, but the movement on account of former transactions was quite active, and the tone of the market was very firm, many additional makes of brown and bleached goods, quilts, flat-fold cambrics, silesias, &c., having been marked up by the mill agents, while orders for other makes not actually in stock are now accepted "at value" only. Operations on the part of exporters were more liberal than for some time past, despite the recent sharp advance in prices, and some very good orders (for future delivery) were placed in this connection. Print cloths were in good demand, and prices have advanced to 4c. for 64x64 "spots" and "futures to April," with large transactions at this figure. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1888. Jan. 28.	1887. Jan. 29.	1886. Jan. 30.	1885. Jan. 31.
Held by Providence manuf'rs..	27,000	83,000	79,000	462,000
Fall River manufacturers...	3,000	29,000	38,000	481,000
Providence speculators.....	15,000	50,000	259,000	325,000
Outside speculators (est)....	3,000	30,000	30,000	325,000
Total stock (pieces).....	48,000	192,000	406,000	1,593,000

Prints were in good demand, and numerous makes have advanced about 2 1/2 per cent. Printed satens, lawns, balistes, gungams and white goods were fairly active in movement and demand, and prices continue very firm.

DOMESTIC WOOLEN GOODS.—There was a considerable influx of wholesale clothiers from some of the Western markets, and a somewhat better demand for heavy clothing woollens was experienced by the commission houses, but there is still room for improvement in this branch of the trade. Prices of men's-wear woollens remain low and not very remunerative to the mills, owing in a measure to the sharp competition of foreign worsteds, &c. Fair-sized orders for heavy cassimeres, suitings, worsteds, overcoatings, &c, were placed for future delivery, but spring weights were mostly quiet. Heavy satinets were fairly active in some quarters, and Kentucky jeans and doeskins ruled quiet but steady in price. Jersey cloths continued in fair request by the manufacturing trade, but cloakings were lightly dealt in. All-wool and worsted dress goods were in moderate request, and flannels and blankets were quiet as usual at this advanced stage of the season, but a very fair business was done in carpets.

FOREIGN DRY GOODS were in light and irregular demand at first hand, and the jobbing trade was quiet. Large deliveries of dress goods, hosiery, fabric gloves, &c., were, however, made by importers in execution of back orders and an improved business in foreign fabrics is confidently looked for as soon as retailers begin to appear in the market.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 2, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887.	Week ending Feb. 2, 1887.		Since Jan. 1, 1887.		Week ending Feb. 2, 1888.		Since Jan. 1, 1888.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,813	687,031	6,834	2,772,580	2,154	782,664	9,050	3,347,773
Cotton	2,188	582,395	9,814	2,682,129	2,421	601,602	11,038	2,905,285
Silk	1,596	821,005	7,058	3,491,583	1,295	718,124	6,914	3,304,850
Flax	4,485	389,873	11,275	1,424,521	2,189	331,923	9,374	1,597,773
Miscellaneous	10,272	255,899	22,645	970,371	1,576	225,011	50,726	1,155,158
Total	20,354	2,707,003	57,618	11,341,184	9,932	2,659,224	87,122	12,310,839
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool	432	162,361	2,325	842,035	637	222,690	2,905	1,082,898
Cotton	642	163,217	3,019	838,482	507	121,965	3,088	898,881
Silk	263	138,214	1,104	582,536	461	137,275	1,078	524,486
Flax	469	67,106	2,503	392,993	271	59,975	2,095	347,632
Miscellaneous	851	49,978	19,076	317,148	9,827	112,769	24,375	480,950
Total	2,657	580,877	28,027	2,968,194	11,211	654,674	33,541	3,284,847
Entered for consumption	20,354	2,707,003	57,618	11,341,184	9,932	2,659,224	87,122	12,310,839
Total at the port	22,428	3,320,601	79,869	14,480,305	16,692	3,137,005	118,695	15,575,686
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	629	231,289	2,661	964,979	527	173,781	3,132	1,134,067
Cotton	916	161,011	3,339	911,301	367	97,775	2,841	730,253
Silk	249	108,491	1,369	622,396	183	100,908	1,557	640,138
Flax	370	61,976	1,979	322,983	278	44,474	1,667	323,650
Miscellaneous	2,002	50,829	12,903	317,482	5,402	60,843	22,376	391,800
Total	3,874	613,598	22,251	3,139,121	6,757	477,781	31,573	3,219,908
Entered for consumption	20,354	2,707,003	57,618	11,341,184	9,932	2,659,224	87,122	12,310,839
Total at the port	24,228	3,320,601	79,869	14,480,305	16,692	3,137,005	118,695	15,575,686

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

INVEST THROUGH THE SOUND AND RELIABLE WESTERN FARM MORTGAGE CO., LAWRENCE, KAN.

F. M. PERKINS, Pres't. L. H. PERKINS, Sec.
Paid Up Capital, - - - - - \$250,000
The choicest First Mortgage Farm Loans, also the Company's Ten Year Debentures, based upon its paid up capital and assets of over \$650,000. No losses. Eleven years' experience, with absolute satisfaction to over 1,500 investors. Send for circulars, forms and full information. Branch offices in N. Y. City and Albany. New York Office 137 Broadway.
C. C. HINE & SON, Agents.

Important Notice. TO HOLDERS OF KANSAS REAL ESTATE MORTGAGES.

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

MINNEAPOLIS 6 PER CENT GOLD DEBENTURES,

QUADRUPLY SECURED.
SAFE AND MOST DESIRABLE SECURITIES
Send for circular or apply to NEHER & CARPENTER, Bankers, TROY, N. Y.
Eastern Managers for Minneapolis Debenture and Northwestern Guaranty Loan Companies.
Authorized Capital, \$4,000,000. Paid-up Capital, 0,000; Surplus, \$50,701.

THE MIDDLESEX BANKING CO., MIDDLETOWN, CONN.

Capital Stock, Paid up, - - - \$500,000
SIX PER CENT FIRST MORTGAGE DEBENTURE BONDS

and mortgage notes guaranteed. Interest payable at National Bank of the Republic, New York. Under same supervision as Savings Banks. Chartered 1872. The amount of outstanding obligation limited by Statute.
Offices—Boston, 54 Equitable Building; New York, 11 Wall St.; Philadelphia, 512 Walnut St.

THE INVESTORS AGENCY

(M. L. SCUDDER, JR., PROPRIETOR.)
240 LA SALLE ST., CHICAGO ILL.
Reports Concerning Affairs of Corporation RAILROADS ESPECIALLY.
Large Library Railroad Documents, Competent Experts Confidential Reports, Moderate Charges.
Send for circular.

Albert Pearce,

16 & 18 BROAD ST.,
BROKER IN ALL KINDS OF INVESTMENT BONDS, MISCELLANEOUS SECURITIES AND DEFERRED BONDS.
CORRESPONDENCE SOLICITED.

Financial.

R. A. Lancaster & Co.,

BANKERS,

No. 10 WALL STREET,
NEW YORK.

DEALERS IN

INVESTMENT and MISCELLANEOUS
SECURITIES.

southern Securities a Specialty.

STOCKS and BONDS
At Auction.The Undersigned hold REGULAR AUCTION
SALES, of all classes of
STOCKS AND BONDS.ON
WEDNESDAYS AND SATURDAYS**ADRIAN H. MULLER & SON,**
No. 1 PINE STREET, NEW YORK.

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NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper

F. H. Smith,

BANKER & BROKER,

No. 20 BROAD ST., NEW YORK.

Speculative Accounts Solicited.

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

TWENTY YEARS' EXPERIENCE.

F. H. SMITH, Members Consolidated Stock and
S. W. SMITH, Petroleum Exchange, New York.

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INSURANCE STOCKS
A SPECIALTY.Cash paid at once for the above securities: or they
will be sold on commission at seller's option

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

2 Exchange Court, New York

STATEMENT OF THE CONDITION OF
THE LOMBARD INVESTMENT COMPANY,
at the close of business January 31, 1888:

RESOURCES.	
Mortgages and bills receivable.....	\$2,599,854 00
Overdrafts.....	1,139 28
Expenses and taxes paid.....	143,434 71
English consols and Penn. RR. sink- ing fund sterling gold bonds (at par)	8,700 00
Union Pacific first mortgage 6s (at par)	12,000 00
New York Central 1st mort. 7s (at par)	10,000 00
Boston Concord & Montreal 7s (at par)	5,000 00
Delaware Lackawanna & Western 1st mortgage 7s (at par).....	10,000 00
U. S. 4 1/2 per cent bonds (at par).....	75,000 00
Other stocks and bonds.....	59,893 90
Cash with company's bankers:	
Martin & Co., London, Eng.; Mav- erick National Bank, Boston, Mass.;	
National Broadway Bank, New York;	
Chase National Bank, New York;	
Central National Bank, Philadelphia;	
First National Bank, Kansas City, Mo.	330,990 41
Total.....	\$3,256,012 28
LIABILITIES.	
Capital fully paid.....	\$1,150,000 00
Reserve.....	150,000 00
Surplus.....	160,000 00
Undivided profits.....	176,264 97
Dividend payable February 7th, 1888..	50,000 00
Debentures.....	1,044,200 00
Principal paid by borrowers, awaiting presentation of mortgages.....	100,341 00
Interest paid by borrowers, awaiting presentation of coupons.....	64,245 80
Loaning funds, awaiting investment in Lombard Investment Company's Sec- urities, account of American and English clients.....	360,960 51
Total.....	\$3,256,012 28

B. LOMBARD, JR., President,
H. W. L. RUSSELL, Auditor,
WM. A. LOMBARD,Secretary and Manager,
New York office, 150 Broadway, New York City.

Legal.

IN THE CIRCUIT COURT OF THE
UNITED STATES in and for the Southern Dis-
trict of Iowa, Eastern Division.THE CENTRAL TRUST CO.
OF NEW YORK, et al.,
Complainants.THE WABASH ST. LOUIS
& PACIFIC RAILWAY
COMPANY, et al.,
Defendants.IN EQUITY.
No.
ORIGINAL BILL.THE FARMERS' LOAN &
TRUST CO. as Trustee
under the Mortgage made
to it by the CENTER-
VILLE MORAVIA & AL-
BIA RAILROAD CO.,
Cross-Complainants.

CROSS-BILL.

THE CENTRAL TRUST CO.
OF NEW YORK and
JAMES CHENEY, et al.,
Cross-Defendants.

PUBLIC NOTICE is hereby given that in pursu-
ance of a decree entered in the above-entitled cause
on the 22d day of September, 1888, I, the undersigned
Standing Master in Chancery of said Court, and
named in said order, will on the 29th day of Feb-
ruary, 1888, at the front door of the building in
which the United States Courts are held in the city of
Keokuk, in the State of Iowa, make sale at public
auction of the mortgaged premises embraced in said
cause, as an entirety without appraisal, and
without any right reserved on the part of any person
or persons whomsoever to redeem the same, which
mortgaged premises are described in said decree as
also in a certain indenture of mortgage or deed of
trust, dated the 6th day of February, 1880, executed by
the Centerville Moravia & Albia Railroad Company,
and by it delivered to the Farmers' Loan & Trust
Company, as follows, viz: All and singular the en-
tire railroad of the said Centerville Moravia & Albia
Railroad Company, extending from a junction with
the Missouri Iowa & Nebraska Railway Company,
in the vicinity of Centerville, in Appanoose County,
State of Iowa, to a junction with the Central Iowa
Railway, in the vicinity of Albia, in Monroe County,
Iowa, which was on the sixth day of February, 1880,
being built and constructed, and its franchises,
equipment, property, tools and interest, that is to
say, the lands, tenements, fixtures, goods and chat-
tels, of said Centerville Moravia & Albia Railroad
Company, its property rights, privileges, interests
and estate of every description and nature, its rails,
ties, fences, buildings and erections, its right of way,
cars, engines, tools and machinery, its rents, reser-
vations, incomes, tolls and reversions of every na-
ture, including all the property of whatsoever kind
or character which the said Centerville Moravia &
Albia Railroad Company then possessed or might
hereafter acquire, with the benefit of all contracts
which said Centerville Moravia & Albia Railroad
Company had made or by assignment or succession
held, or might thereafter make or have, either in
law or equity, and the right of all tolls, income,
issues, profits and interests which might thereafter
accrue to the said Centerville Moravia & Albia Rail-
road Company, from any source whatever, including
all the property acquired by said Centerville Mora-
via & Albia Railroad Company, since the date of said
mortgage.

By the terms of sale in said decree prescribed, the
purchaser at said sale is required of the purchase
price to pay not less than twenty-five thousand dol-
lars in cash; and on final settlement to pay in cash
such sum or sums as the Court shall hereafter direct
to meet any claim as the Court may adjudge to be
prior in equity to the lien of said mortgage, or deed
of trust; and any other payments which the Court
may adjudge to be necessary to be paid in cash, and
the balance of the purchase price not required to be
paid in cash may be paid either in cash or in bonds
and over-due coupons, secured by said mortgage or
deed of trust, to be received in payment at such
price or value as would be equivalent to the distribu-
tive amount or share that the holder or holders
thereof would be entitled to receive thereon, in case
the entire amount of the bid were paid in cash.

P. T. LOMAX,
Standing Master in Chancery of said Court.

Insurance.

The United States Life
Insurance Co.

IN THE CITY OF NEW YORK.

(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

GEO. H. BURFORD, President.

P. FRALEIGH, Sec. A. WHEELWRIGHT, Ass't Sec.

WM. T. STANDEN, Actuary.

INCREASE IN ASSETS OVER - - - - \$100,000

INCREASE IN NEW BUSINESS, - - - - 40 per cent.

INCREASE OF BUSINESS IN FORCE, - \$2,400,000

POLICIES INCONTTESTABLE.

CLAIMS PAID PROMPTLY.

TEN DAYS' GRACE.

ABSOLUTE SECURITY.

The most liberal and equitable contract
consistent with recognized business prin-
ciples.GOOD AGENTS, desiring to represent the Com-
pany, are invited to address
Superintendent of Agencies & Office,GAFFNEY,
Office.

Insurance.

THE
EQUITABLE LIFE

ASSURANCE SOCIETY.

In SURPLUS (namely the excess
of accumulated funds over liabili-
ties), in PREMIUM INCOME, in the
amount of ASSURANCE IN FORCE, the
Equitable Life Assurance Society ex-
ceeds every other life assurance com-
pany, and may be regarded as the
largest and strongest organization of
its kind in the world.

Assets, January 1, 1887.... \$75,510,472.76
Liabilities on 4 per ct. basis.. \$59,154,597.00
Surplus on 4 per ct. basis... \$16,355,875.76

New Assurance in 1886... \$111,540,203.00
Outstanding Assurance... \$411,779,098.00

THE
Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo., 23d, 1865.

(CHARTER PERPETUAL.)

CAPITAL.....\$1,000,000

ASSETS, \$19,472,860 02.

INSURES LIVES, GRANTS ANNUITIES, RE-
LIEVES MONEY ON DEPOSIT, returnable on de-
mand, or on which interest is allowed, and is empow-
ered by law to act as EXECUTOR, ADMINISTRA-
TOR, TRUSTEE, GUARDIAN, ASSIGNEE, COM-
MITTEE, RECEIVER, AGENT, etc., for the faith-
ful performance of which its capital and surplus
and furnish ample security.

All trust funds and investments are kept separate
and apart from the assets of the company.

The income of parties residing abroad carefully
collected and duly remitted.

SAM'L R. SHIPLEY, President.

T. WISTAR BROWN, Vice-President.

ASA S. WING, Vice-President and Actuary

MANHATTAN

LIFE INSURANCE COMPANY,

156 AND 158 BROADWAY, NEW YORK.

Organized A. D. 1850.

TO JANUARY 1, 1887.

Premiums received..... \$31,748,115

Claims paid to policy-holders, returned

premiums, dividends, etc..... 24,966,759

Assets..... 11,310,058

DESCRIPTION—One of the oldest, strongest, best.

POLICIES—Incontestable, non-forfeitable, defini-
te cash surrender values.RATES—Safe, low, and participating or not, as
desired.

RISKS careful and selected.

PROMPT, liberal dealing.

General Agents and Canvassers wanted in desir-
able territory, to whom permanent employment and
liberal compensation will be given. Address,

JAMES M. McLEAN, President.

J. L. Halsey, 1st V.-Pres. H. B. Stokes, 2d V.-Pres.

H. Y. Wempe, Sec. S. N. Stebbins Actuary.

Bank of Buffalo,

BUFFALO, N. Y.

S. S. JEWETT, Pres. WM. C. CORNWELL, Cash'r.

Capital...\$300,000 | Surplus.....\$250,000

This Bank has superior facilities for making Col-
lections in and out of the city on the most liberal
terms, and with careful attention to the best inter-
ests of its correspondents.CORRESPONDENTS—Importers' & Traders' Na-
tional Bank and Chemical National Bank, New York;
Merchants' Loan & Trust Co., Chicago; Union Bank
of London, London.

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Real Estate Brokers

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Texas National Bank,
SAN ANTONIO, TEXAS.

COLLECTIONS AND INVESTMENTS MADE.

Correspondence invited.

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.Collections made on all Southern points on best
terms; prompt returns.

JOHN P. BRANCH, President.

JOHN F. GLENN, Cash. FRED. R. SCOTT, Vice-Pres.

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.,

NEW YORK, January 24, 1888.

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

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

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

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,622,565 00
Loans secured by Stocks and otherwise.....	1,559,100 00
Real Estate and Claims due the Company, estimated at.....	474,439 88
Premium Notes and Bills Receivable.....	1,362,986 07
Cash in Bank.....	218,192 40
Amount.....	\$12,237,283 35

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 7th of February next.

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

JOHN D. JONES, President.

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

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

Miscellaneous.

THE
FIDELITY & CASUALTY CO.
OF NEW YORK.

Nos. 214 & 216 BROADWAY.
CAPITAL, \$250,000. ASSETS, about \$650,000

Issues SURETY BONDS, guaranteeing the fidelity of persons in positions of trust, such as employees of Railroads, Banks, etc., also Administrators, Guardians, etc.

Issues ACCIDENT POLICIES, containing all modern features.
Also PLATE GLASS and BOILER POLICIES of approved forms.
Agents will appreciate the advantage of dealing with a company which does more than one line of business.

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J. S. T. Stranahan, H. A. Hurlbut, J. G. McCullough,
A. E. Orr, J. D. Vermilye, T. S. Moore,
G. G. Williams, John L. Riker, J. Rogers Maxwell,
Wm. M. Richards, Geo. F. Seward.

Bonds of Suretyship.
NO OTHER BUSINESS.

The Guarantee Co.
OF NORTH AMERICA.

Cash Capital.....\$800,000
Assets and Resources over.....900,000
Deposit with Insurance Department.....240,000

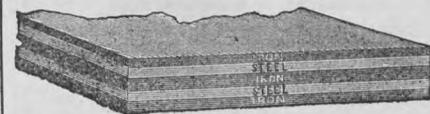
President: SIR ALEX. T. GALT. Vice-President: HON. JAS. FERRIER
Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:
NO. 111 BROADWAY.
D. J. TOMPKINS, Secretary.

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MONTGOMERY, ALA.

PURCHASE ONLY ON BOARD FOR A CANTONMENT
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WELDED CHROME STEEL AND IRON
in Round and Flat Bars, and 5-ply Plates and Angle
FOR SAFES, VAULTS, &C.
Cannot be Sawed, Cut or Drilled, and positively
Burglar-Proof.

CHROME STEEL WORKS,
CIRCULARS FREE. BROOKLYN, N. Y.

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New concerns organizing will have their orders promptly executed.

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(HANOVER SQUARE)

Steamships.

ONLY
Direct Line to France.

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Between NEW YORK and HAVRE
From Pier (new) 42, North River, foot of Morton St.,
LA CHAMPAGNE, Traub..... Sat., Feb. 4, 11 A. M.
LA NORMANDIE, de Kersabiec, Sat., Feb. 11, 5 A. M.
LA GASCOGNE, Santelli..... Sat., Feb. 18, 10 A. M.
Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, \$100 and \$50; second cabin, \$60; steerage, \$22—including wine, bedding and utensils. Return tickets at much reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amount to suit.

Special Train from Havre to Paris
The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St. at least two hours before the departure of a steamer.

LOUIS DE BEBIAN, Agent,
No. 3 Bowling Green

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SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTINGS
AND SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &
Towels, Quilts, White Goods & Hosiery
Drills, Sheetings, &c. for Export Trade.

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Manufacturers and Dealers in
COTTON SAILDUCK

And all kinds of
COTTON CANVAS, FELTING DUCK, SAIL
COVERING, BAGGING, RAVENS DUCK, CAB
TWINES, &c., "ONTARIO" SEAMLESS
BAGS, "AWNING STRIPES.

Also, Agents
UNITED STATES BUNTING CO.
full supply, all Widths and Colors, always in stock
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COMMISSION MERCHANTS,

Members of the Cotton, Coffee and Produce Exch's
AGENCY OF
THE HAXALL CRENSHAW CO.,
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Standard Brands of Flour for Shipment to Warm
Climates always on hand.
ORIENT GUANO MANUFACT'G CO.,
ORIENT, L. I.
Standard Superphosphates.
SULPHUR MINES COMPANY
OF VIRGINIA.
High Grade Pyrites free from Arsenic.

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Manufacturers of Pure Jute Bagging.
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IRON COTTON TIES.

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Bullard & Wheeler,
COTTON COMMISSION MERCHANTS
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ALSO
BAGGING AND IRON TIES,
(FOR BALING COTTON).
Advances made on Cotton Consignments and Special
Attention given to purchase and sale of FUTURE
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Dennis Perkins & Co.,
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125 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly
executed.

Strassburger, B. W. Strassburger, Leo. Strassburger
Strassburger & Sons,
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DEALERS AND BROKERS IN BONDS, STOCKS
AND MISCELLANEOUS SECURITIES.

JOSEPH GILLOTT'S
STEEL PENS
GOLD MEDAL PARIS EXPOSITION—1878.
THE MOST PERFECT OF PENS

Cotton.

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NEW YORK.

LOANS MADE ON ACCEPTABLE SECURITIES.
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
FOR FUTURE DELIVERY OF COTTON.
COTTON. ALL GRADES, SUITABLE TO WANTS
OF SPINNERS,
OFFERED ON TERMS TO SUIT.

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NEW YORK.
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PROVISIONS, COFFEE,
STOCKS, PETROLEUM,**
ORDERS EXECUTED IN
NEW YORK, CHICAGO, NEW OR-
LEANS, ST. LOUIS, LIVERPOOL,
HAVRE, &c.

LEHMAN, STERN & Co., LEHMAN, DURR & Co.,
New Orleans, La. Montgomery, Ala.

LEHMAN BROS.,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.
UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.

Orders executed at the Cotton Exchanges in New
York and Liverpool, and advances made on Cotton
and other produce consigned to us, or to our corre-
spondents in Liverpool: Messrs. L. Rosenheim &
Sons and A. Stern & Co.; in London, Messrs. B.
Newgass & Co.

Henry Hentz & Co.,
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8 South William St., New York.
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON
at the NEW YORK, LIVERPOOL AND NEW OR-
LEANS COTTON EXCHANGES. Also orders for
COFFEE
at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and
the CHICAGO BOARD OF TRADE.
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Messrs. Smith, Edwards & Co., Cotton Brokers,
Liverpool.
Jas. Lea McLean, New Orleans.

G. Schroeder & Co.,
Successors to WARE & SCHROEDER,
COMMISSION MERCHANTS,
Cotton Exchange Building,
NEW YORK.

Orders for future delivery of Cotton executed in
New York and Liverpool; also for Grain and Pro-
visions in New York and Chicago.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,
Receive consignments of Cotton and other Produce,
and execute orders at the Exchanges in Liverpool.
Represented in New York at the office of
SAM'L D. BABCOCK
82 Nassau Street, New York.

Geo. W. Baily & Co.,
COMMISSION MERCHANTS,
COTTON EXCHANGE BUILDING,
New York.
Special attention to orders for contracts for future
delivery of cotton.

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,
New York.

Hubbard, Price & Co.,
117 Pearl St., New York,
AND
Price, Reid & Co.,
NORFOLK VA.

Cotton Brokers & Commission Merchants
Liberal advances made on Cotton consignments.
Special attention given to the sale of cotton to ar-
rive or in transit for both foreign and domestic mar-
kets. Orders for Future Contracts executed in New
York and Liverpool.

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Cotton Commission Merchants,
No. 116 CHESTNUT STREET,
PHILADELPHIA.
No. 42 MAIN STREET,
NORFOLK, VA.
SPINNERS ORDERS SOLICITED.

Geo. H. McFadden & Bro.
COTTON MERCHANTS,
PHILADELPHIA.
LIVERPOOL CORRESPONDENTS,
FREDERIC ZEREGA & CO.

Rountree & Co.,
COMMISSION MERCHANTS,
COTTON EXCHANGE, NEW YORK, and
NORFOLK, VA.
**COTTON, GRAIN, PROVISIONS,
Stocks and Petroleum.**
Orders executed in New York, Chicago and Liv-
erpool. All grades of cotton suitable to spinners'
wants offered on favorable terms.

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COMMISSION MERCHANTS,
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Orders for future delivery of Cotton executed in
New York and Liverpool; also for Grain and Pro-
visions in New York and Chicago.

Mohr, Hanemann & Co.,
COTTON EXCHANGE BUILDING,
New York.
SPECIAL ATTENTION GIVEN TO THE EXECUTION
OF ORDERS FOR FUTURE CONTRACTS.

Robert Tannahill & Co.,
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Cotton Exchange Building, New York.
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Personal attention given at the EXCHANGES to
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cash or on margin.
DEPOSITS RECEIVED—subject to check at sight
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Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

The Safe Deposit Co.
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OFFERS UNEQUALED SECURITY.
THE OFFICES HAVE BEEN NEWLY
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(INCORPORATED 1835.)
**Delaware Mutual
Safety Insurance Co.**
OF PHILADELPHIA.
FIRE AND MARINE.
CAPITAL STOCK..... \$360,000 00
Outstanding Scrip..... 716,860 00
Reserve to reinsure Outstanding Risks
and all other Liabilities..... 262,843 20
Surplus over Capital and Scrip..... 379,606 09
TOTAL ASSETS..... \$1,719,209 29
New York Office, 75 Beaver Street,
J. RAYMOND SMITH, Agent.

**North British
& Mercantile Ins. Co.**
OF
LONDON AND EDINBURGH.
U. S. Branch Statement Jan. 1, 1887.
Invested and Cash Fire Assets..... \$3,378,754 40
LIABILITIES:
Reserve for Unearned Premiums..... \$1,217,584 86
Reserve for Unpaid Losses..... 145,082 98
Net Surplus..... 2,013,166 58
\$3,378,754 40
Losses paid in U. S. in 20 years ..\$17,164,689 77
U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.
SAM. P. BLAGDEN, Manager.
JAS. F. DUDLEY, Assistant Manager.
W. A. FRANCIS, 2d Assistant Manager.

Phenix Insurance Co.
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Office, 195 Broadway, New York City.
CASH CAPITAL \$1,000,000 00
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