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The Chronicle.

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— On page 162 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 732; 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 \$442,249,891 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	\$675,909,153	-14.8
<i>Sales of—</i>					
(Stocks.....shares.)	(888,242)	(1,977,344)	(-55.1)	(904,080)	(-61.7)
(Cotton.....bales.)	(415,700)	(439,000)	(-5.3)	(733,000)	(+78.5)
(Grain.....bushels.)	(22,700,500)	(22,141,000)	(+2.5)	(18,639,225)	(-28.6)
(Petroleum.....bbts.)	(39,854,000)	(16,746,000)	(+138.0)	(64,942,000)	(+88.5)
Boston	78,626,243	77,842,161	-1.5	82,869,901	+0.1
Providence	4,444,800	3,958,700	+17.4	5,811,900	+16.0
Hartford	1,681,197	1,519,529	+8.0	1,814,618	+4.8
New Haven	1,129,510	1,079,243	+4.7	1,421,245	+4.6
Portland	716,904	856,735	-16.3	1,050,898	+8.6
Worcester	868,680	900,360	-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	88,991,133	87,299,550	-0.4	95,653,002	+1.8
Philadelphia	57,276,630	53,866,212	+7.3	61,896,579	-6.0
Pittsburg	11,965,034	9,969,344	+20.0	11,767,424	+14.6
Baltimore	10,533,664	12,275,265	-14.2	12,183,911	-17.4
Total Middle	79,775,328	75,610,821	+5.5	85,847,914	-5.5
Chicago	49,681,061	43,633,436	+13.9	54,468,644	+12.5
Cincinnati	10,339,050	10,249,550	+0.9	11,012,350	+5.5
Milwaukee	4,496,407	3,914,127	+14.6	3,760,380	-9.0
Detroit	3,076,546	2,815,461	+9.3	4,200,420	+22.5
Indianapolis	1,941,817	1,444,292	+34.4	2,099,005	+49.2
Cleveland	2,785,719	2,912,740	-4.3	3,120,809	-3.9
Columbus	2,094,387	1,998,114	+4.8	2,500,178	+35.1
Peoria	1,602,385	1,014,684	+57.9	1,301,760	+30.7
Omaha	2,617,279	2,255,332	+16.0	2,689,141	+20.7
Minneapolis	2,511,582	2,304,724	+9.0	3,094,196	+11.5
Denver	2,065,940	1,482,950	+39.3	2,440,286	+21.0
St. Paul	2,787,890	2,769,460	+0.7	3,576,826	+17.8
Grand Rapids	708,491	419,574	+68.9	748,825	+49.5
Wichita	716,476	1,845,000	-62.2	634,534	-58.8
Duluth*	1,171,475	.....	.....	1,278,384	.....
Topeka*	366,985	.....	.....	248,000	.....
Total Western	87,725,030	79,041,344	+11.0	95,767,884	+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	1,361,802	-3.0
New Orleans	11,190,905	10,305,510	+8.6	14,220,849	+21.7
Louisville	5,812,470	4,809,905	+20.8	6,631,616	+33.7
Kansas City	6,323,975	6,059,715	+4.4	7,001,674	+16.1
Memphis	2,420,449	2,508,857	-3.5	2,160,699	-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	990,114,712	-13.8	918,407,353	-8.6
Outside New York	311,357,988	297,244,831	+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	\$508,441,504	-10.0	\$454,678,220	-23.1
<i>Sales of Stock (shares)....</i>	(774,859)	(1,505,528)	(-48.6)	(682,718)	(-60.1)
Boston	73,067,722	66,525,291	+9.8	64,057,248	+2.6
Philadelphia	52,823,409	50,660,654	+4.3	49,372,847	+8.7
Baltimore	9,649,286	13,801,538	-30.1	9,035,427	-8.5
Chicago	46,642,000	43,568,000	+7.2	42,688,000	+14.5
St. Louis	14,548,054	13,747,930	+5.8	13,066,503	+0.1
New Orleans	10,007,622	9,304,950	+7.1	10,105,412	+25.4
Total, 5 days	718,099,449	705,992,921	-6.2	643,293,887	-16.2
Estimated 1 day	136,804,287	136,191,752	+0.5	127,228,182	-13.4
Total full week	854,903,736	902,184,673	-5.1	770,522,369	-15.8
Balance Country	102,148,675	91,000,750	+12.2	90,437,228	+6.6
Total week, all	957,052,411	993,185,423	-3.6	860,959,597	-12.8

* 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 depository

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	\$186,875,669	\$211,880,526	\$208,608,130	\$202,915,184
Silver.....	96,229,539	73,348,425	51,759,939	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-Tr'sur's	\$305,323,115	\$307,529,129	\$304,285,362	\$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	\$346,714,083	\$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 depository 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 depository 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 uninter- ruptedly 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 "invest- ment" 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 frac- tional 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 demoral- ized is by this time an old story. But the area of dis- turbance 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 Bur- lington & 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 remem- ber 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 earn- ings 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 cur- rency 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 dur- ing 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.. ..	£ 21,418,848	.....	£ 21,418,848	£ 21,428,978	.....	£ 21,428,978
France.....	44,107,788	47,481,703	91,589,471	48,726,927	45,677,463	94,404,390
Germany.....	21,217,490	18,815,510	40,033,000	19,362,490	17,170,510	36,533,000
Aust.-Hung'y	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	8,121,000	13,405,000
Nat. Belgium.	2,664,000	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	111,355,395	87,232,973	198,588,368
Tot. prev. w'k.	106,619,173	91,295,008	198,214,181	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 Certificate's.	Silver Certificate's.
Jan. 27.	\$338,481 95	\$1,000	\$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	51,000
" 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	461,000	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	3,277	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	146,389	129,598	128,956
Miscellaneous.....	74,594	60,612	25,338	28,840
Total.....	8,407,165	7,342,294	6,743,270	6,627,719
Operating expenses.....	4,275,550	3,372,168	3,102,289	3,268,150
Net.....	4,131,555	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	1,931	.....
Manitoba Road.....	11,033	10,790	10,716	10,355
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	318,500	87,615
Taxes.....	165,875	153,951	140,794	158,825
Funded debt interest.....	2,281,234	2,196,040	2,163,727	2,025,324
General interest.....	.....	.....	Cr. 5,575	63,539
Sinking funds.....	101,459	29,406	27,367	22,592
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	45,028,000	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'Orille	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	74,929,321	72,877,321	72,949,321
Preferred stock.....	37,634,169	37,786,199	37,936,767	38,058,310	38,256,708
Supplies on hand.....	1,246,344	1,425,446	1,006,724	1,171,279	1,392,025

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 & Philipsburg, 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.....	480,000
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	20,868	74,539	77,894	64,694	98,773	101,508	85,362
November..	25,749	24,478	19,736	77,376	76,828	60,882	103,125	101,306	80,618
December..	24,963	20,485	21,613	82,875	68,842	67,903	107,898	89,327	89,516
Tot. 1st q'r.	74,946	68,575	62,017	234,790	223,564	193,479	309,796	292,139	255,496
Stockings and socks.....							739	646	621
Sundry articles.....							5,668	5,245	4,891
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.	Spinners' Stock Jan. 1.	Takings.	Supply.	Con- sumption.	Spinners' Stock Dec. 31.	Weekly Con- sumpt'n
Gt. Britain.						
1887.....	190,000	3,817,000	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	3,231,000	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	Year ending December 31.		
	Sept. 30, 1887.	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	191,087
Miscellaneous.....	66,844	66,650	75,653	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	*4,517,246
Net earnings.....	2,246,892	3,022,890	2,598,554	2,770,005
Liabilities—				
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	415,804	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	45,617,101	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	Year ending December 31.		
	Sept. 30, 1887.	1886.	1885.	1884.
	\$	\$	\$	\$
Passenger earnings.....	597,661	602,813	600,054	690,305
Freight.....	2,299,304	2,155,250	1,863,098	2,162,750
Mail.....	92,951	96,440	98,301	97,439
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	3,041,537
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
Liabilities—				
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.....	197,196	221,535	221,375	218,035
Other indebtedness.....	193,578	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.....	28,041,000	27,919,831	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	Year ending December 31.		
	Sept. 30, 1887.	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	6,989	8,822
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
Liabilities—				
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	222,138	120,402
Total debt.....	2,086,419	2,108,531	2,247,938	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	68,017	50,381	35,210
Over Jeffersonville Mad. & Ind.....	40,759	16,273	25,564
Over Ohio & Mississippi Branch.....	8,931	6,832	14,218
Over Louisville Cincinnati & Lexington	71,264	69,705	47,461
Receipts at Cincinnati by Ohio River...	6,762	10,633	44,434
Receipts at Cincinnati by Cin. South'rn	109,780	76,746	63,931
Over other routes.....	142,032	99,840	73,685
Shipped to mills, not included above...	4,928	7,417	7,763
Total gross overland	1,033,490	869,488	802,574
Deduct—			
Receipts overland at N.Y., Boston, &c.	142,774	189,294	167,837
Shipments between (or South from)			
Western interior towns	43,888	36,731	51,574
Deduct also Shipments inland and Tak-			
ings 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	3,151	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 24,136 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 562,433 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		EXPORTS SINCE SEPT. 1, 1887, TO—				Stocks Feb. 1.
	Sept. 1, 1887.	Sept. 1, 1886.	Great Britain*	France.	Continent.	Total.	
Galveston.....	598,749	616,700	218,076	4,021	71,818	296,918	38,014
Indianola, &c. ....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1,391,879	1,393,158	462,620	200,937	280,198	942,855	372,465
Mobile.....	183,148	189,243	55,100	.....	.....	55,100	38,058
Florida.....	21,943	20,858	3,446	.....	.....	3,446	.....
Savannah.....	779,221	716,891	133,342	12,480	209,850	355,672	76,274
Brunswick, &c.	51,537	25,255	30,009	.....	.....	30,009	.....
Charleston.....	303,927	351,153	62,849	25,839	149,411	238,099	37,044
Port Royal, &c.	11,750	11,873	.....	.....	.....	.....	38
Wilmington.....	169,776	127,189	68,377	6,595	37,635	112,407	13,822
Washingt'n, &c.	4,550	3,559	.....	.....	.....	.....	.....
Norfolk.....	403,831	457,611	192,342	.....	1,975	194,317	48,815
West Point, &c.	42,811	264,793	160,671	.....	1,062	161,733	6,582
New York.....	47,193	68,786	28,266	22,811	150,651	461,727	217,233
Boston.....	55,820	58,625	109,128	.....	1,993	111,124	21,000
Baltimore.....	19,446	37,286	61,470	1,805	22,658	85,933	20,949
Philadelphia, &c.	20,111	21,597	33,967	.....	3,760	37,727	9,710
Total 1887-8.....	4,537,770	4,400,479	1,879,666	273,594	934,014	3,087,073	930,009
Total 1886-7.....	.....	4,400,479	1,874,215	413,995	750,341	3,038,521	945,502
Total 1885-6.....	.....	4,138,011	1,346,578	268,549	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	539,199
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 — 82,036
At Northern interior markets.....	2,155 — 84,241
Total supply to February 1, 1888.....	5,654,424
Of this supply there has been exported	
to foreign ports since Sept. 1, '87.....	3,987,073
Less foreign cotton included.....	2,418 — 3,084,655
Sent to Canada direct from West.....	29,113
Burnt North and South	6,704
Stock on hand end of month (Feb. 1, 1888)—	
At Northern ports.....	298,897
At Southern ports	631,112 — 930,009
At Northern interior markets.....	5,992 — 4,056,473
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.	334,000	300,000	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	1,525,539	1,413,433	1,300,902
December.....	1,340,871	1,467,767	1,188,582	1,361,404
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, 1883.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1886-7.	per'd in 1885-6.
Texas	593,740	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	2,703,404,343	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 33 points upon opening quotations.

Jan.	1888.			1887.			1886.		
	Cott'n low midling.	Print'g cloths, 64x64	Sheetings, stand-ard.	Cott'n low midling.	Print'g cloths, 64x64	Sheetings, stand-ard.	Cott'n low midling.	Print'g cloths, 64x64	Sheetings, 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 62	7 1/4	9	3 38	7	8 1/16	3 13	6 3/4
4.....	10	3 75	7 1/4	9 1/16	3 38	7	8 1/16	3 13	6 3/4
5.....	10	3 75	7 1/4	9 1/16	3 38	7	8 1/16	3 13	6 3/4
6.....	10	3 75	7 1/4	9 1/16	3 38	7	8 1/16	3 19	6 3/4
7.....	10	3 75	7 1/4	9 1/16	3 38	7	8 1/16	3 19	6 3/4
8.....	10	3 75	7 1/4	9 1/16	3 38	7	8 1/16	3 20	6 3/4
9.....	10	3 75	7 1/4	9	3 38	7	8 1/16	3 25	6 3/4
10.....	9 7/8	3 75	7 1/4	9	3 38	7	8 1/16	3 25	6 3/4
11.....	9 15/16	3 75	7 1/4	9	3 38	7	8 7/8	3 25	6 3/4
12.....	9 15/16	3 75	7 1/4	9	3 38	7	8 7/8	3 25	6 3/4
13.....	9 15/16	3 75	7 1/4	9	3 38	7	8 7/8	3 25	6 3/4
14.....	10	3 75	7 1/2	9	3 38	7	8 7/8	3 25	6 3/4
15.....	10	3 75	7 1/2	9	3 38	7	8 7/8	3 25	6 3/4
16.....	10	3 75	7 1/2	9	3 38	7	8 7/8	3 25	6 3/4
17.....	10 1/8	3 88	7 1/2	8 15/16	3 38	7	8 7/8	3 25	6 3/4
18.....	10 1/8	3 88	7 1/2	8 15/16	3 38	7	8 7/8	3 25	6 3/4
19.....	10 1/8	3 88	7 1/2	9	3 38	7	8 7/8	3 25	6 3/4
20.....	10 1/8	3 88	7 1/2	9	3 39	7	8 7/8	3 25	6 3/4
21.....	10 1/8	3 88	7 1/2	9	3 44	7	8 7/8	3 25	6 3/4
22.....	10 1/8	3 88	7 1/2	9	3 44	7	8 13/16	3 25	6 3/4
23.....	10 1/8	3 88	7 1/2	9	3 44	7	8 13/16	3 31	6 3/4
24.....	10 1/8	3 88	7 1/2	9	3 44	7	8 13/16	3 31	6 3/4
25.....	10 1/8	3 88	7 1/2	9	3 50	7	8 3/4	3 31	6 3/4
26.....	10 3/8	3 88	7 1/2	9	3 50	7	8 3/4	3 38	6 3/4
27.....	10 3/8	3 88	7 1/2	9	3 50	7	8 3/4	3 38	6 3/4
28.....	10 3/8	4 00	7 1/2	9	3 50	7	8 3/4	3 38	6 3/4
29.....	10 3/8	4 00	7 1/2	9	3 50	7	8 3/4	3 38	6 3/4
30.....	10 3/8	4 00	7 1/2	8 15/16	3 50	7	8 3/4	3 38	6 3/4
31.....	10 3/8	4 00	7 1/2	8 15/16	3 50	7	8 3/4	3 38	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 3/4	47	46 7/16	46 3/4	50	49 3/8	49 3/4
Feb	47 1/16	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 7/16	44 5/16	45 3/8	46 7/8	46 11/16	46 3/4	49 3/16	49	49 1/16
April	44 5/8	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 1/16
July	44 7/16	43 7/8	44 1/8	44 5/8	42 3/4	43 11/16	49 1/8	49 1/8	49 3/16
Aug	45 1/8	44 1/4	44 11/16	42 5/8	42	42 5/16	48 3/8	47 1/4	48 13/16
Sept	45 1/16	44 7/16	44 3/4	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	45 3/16	47 3/16	47 1/4	47 7/16
Nov	43 15/16	43 11/16	43 13/16	47	45 15/16	46 15/16	47 1/2	46 7/8	47 7/16
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 13/16	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.
Jan...	+ 595,954	+ 3.46	-4.95	- 6.4	- 6.1	+4.0
Feb...	+ 871,126	+ 5.31	-2.76	-10.9	+ 3.3	-3.4
Mar...	+ 492,011	+ 2.65	+1.80	- 9.5	+ 0	-4.2
April...	- 6,142	- 0.04	+ .14	-12.5	+ 1.7	+0.4
May...	+ 196,814	+ 1.20	-5.15	-13.6	+ 1.8	-2.7
June...	-1,215,635	- 6.55	+4.62	- 4.9	- 6.9	-0.4
July...	+ 701,021	+ 3.79	-3.61	- 8.8	+ 1.0	-2.6
Aug...	+1,043,440	+ 5.56	+1.35	- 6.6	- 7.4	-0.8
Sept...	+ 904,855	+ 4.78	+1.65	- 9.1	+ 0	-2.0
Oct...	+ 511,378	+ 2.80	-2.40	- 8.5	- 3.4	+1.2
Nov...	+1,607,669	+ 9.15	+6.71	- 7.0	-11.7	-1.1
Dec...	+3,231,954	+18.83	- .88	- 3.5	- 5.9	+4.4
Year.	+8,965,686	+ 4.22	- .32	- 8.6	- 2.8	-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	£ 212,432,751	£ 221,398,440
Re-shipment of imports..	58,359,194	56,234,263	59,116,598
Total exports.....	271,403,694	268,667,017	280,505,038
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 33s. 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 5¼d. 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 2,133,300 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.	30,702,800	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 99½ 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 \$3,547,364 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 Chilian 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'ts.	Jan. 19	5	28,000	35,600	104 0 0	104 12 1
Province of Manitoba	Jan. 26	5	113,000	108 0 0	108 0 0	108 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	24 0 0	24 0 0
City of Sydney, loan	Feb. 23	4	330,000	523,100	100 0 0	101 5 11
Launceston (Tasmanian) l'n	Mch. 29	4	150,000	150,000	97 0 0	97 0 0
Auckland Harbor Board	Mch. 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	650,000	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	97r.4an	97r.6a10p
Borough of Redfern (part of Sydney)	Oct. 10	4	50,000	189,000	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. 17.	4	126 days	Mar. 24 to Apr. 14.	3	21 days
Sept. 17 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	12,8	5	3
Feb. 2..	23,9	21,4	3,6	23,8	13,5	18,9	13,2	4	2½
" 9..	23,5	21,8	4,7	22,9	13,1	18,7	13,9	4	2½
" 16..	23,3	22,5	6,3	22,6	13,1	19,0	14,9	4	2½
" 23..	23,2	23,0	7,9	22,9	13,1	20,3	15,5	4	3½-1½
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	2½
" 16..	23,3	24,0	10,5	23,0	14,1	21,4	16,4	3½	2½-1½
" 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	1½-5½
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	1½-1½
" 20..	24,4	24,3	6,3	24,7	14,4	18,8	15,6	2½	1-1½
" 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	1-1½
" 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	1-1½
" 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	1½-1½
" 13..	25,3	22,4	4,6	26,8	17,4	19,1	11,5	2	1½-3½
" 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	1½-1½
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	2½-1½
" 17..	25,0	20,8	3,8	23,7	15,1	18,9	11,5	3	2½-5½
" 24..	24,6	20,6	4,1	23,5	15,1	18,9	11,7	3	2½-7½
" 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	3½-7½
" 21..	24,2	20,5	4,9	21,6	13,0	19,9	12,0	4	3½-7½
" 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	3½
" 30..	23,8	20,3	4,1	22,1	12,4	18,9	12,7	4	3½-1½
Dec. 7..	23,8	20,4	4,4	22,5	12,4	18,6	12,7	4	2½-3
" 14..	23,5	20,5	4,7	23,6	14,0	18,9	13,1	4	2½
" 21..	23,9	20,4	5,5	22,6	14,0	19,2	12,7	4	2½
" 28..	24,0	19,9	5,4	22,3	14,0	19,5	12,0	4	2½

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	3	9	6	75
January 31	2,155,000	1,860,000	2	15	11	25
March 2	1,860,000	626,000	2	19	0	25
April 1	1,400,000	1 5 9				
May 2	880,000	580,000	0	18	0	
June 3	1,675,000	325,000	0	15	0	
June 24	1,500,000	1 0 2				

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.		Low.	High.	RAILROADS.		Low.	High.
Albany & Susqueh'a..	145	145	N. Y. Cent. & Hud. R.	107	108		
Aitchison Top. & S. Fe.	93 ⁷ / ₈	96 ¹ / ₈	N. Y. Chic. & St. Louis..	16 ¹ / ₂	17 ³ / ₄		
Atlantic & Pacific..	10	10 ³ / ₄	Do 1st pref..	66 ⁷ / ₈	73		
Bell. & So. Ill., pref..	75	75 ¹ / ₈	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		
Buff. Roch. & Pittsb..	50	50	N. Y. Lake Erie & W.	27 ¹ / ₂	29 ¹ / ₈		
Canadian Pacific....	56 ¹ / ₂	62 ¹ / ₄	Do pref..	61	65 ¹ / ₂		
Canada Southern....	53 ¹ / ₄	56 ³ / ₄	N. Y. & New England	36	39 ¹ / ₄		
Cedar Falls & Minn..	5 ¹ / ₂	5 ¹ / ₂	N. Y. N. H. & Hartf'd	215	223		
Cent. Ia., 1st, ass. pd.	2	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		
Central of N. Jersey..	75	80 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		
Ches. & Ohio.....	4	4 ¹ / ₂	Norfolk & Western...	15 ¹ / ₄	18 ³ / ₈		
Do 1st pref..	7	10	Do pref..	42 ⁵ / ₈	47		
Do 2d pref..	4 ¹ / ₂	6	Northern Pacific....	21 ¹ / ₈	23		
Chicago & Alton....	135	139	Do pref..	45 ¹ / ₄	47 ⁷ / ₈		
Do pref..	163	165	Ohio & Mississippi..	23	25		
Chic. Burl. & Quincy.	127 ¹ / ₂	130 ¹ / ₂	Ohio-Southern.....	11 ¹ / ₂	12		
Chic. & East Ill....	41 ¹ / ₂	43 ³ / ₈	Oregon Short Line..	15	17 ¹ / ₄		
Do pref..	93 ¹ / ₂	94 ¹ / ₂	Oregon & Trans-Con.	20 ⁵ / ₈	22 ³ / ₄		
Chic. & Ind. Coal Ry, pf	91 ¹ / ₂	94	Peo. Decat. & E'ville.	19	23		
Chic. Mil. & St. Paul.	74	77 ¹ / ₂	Phila. & Reading....	63 ¹ / ₄	67 ¹ / ₈		
Do pref..	112 ¹ / ₂	115 ¹ / ₂	Pittsb. F. W. & C., guar.	151	153		
Chic. & Northwest...	106 ¹ / ₄	110 ⁵ / ₈	Do special..	140	140		
Do pref..	140 ² / ₂	145	Pittsb. & West., pref.	37	38		
Chic. & Rock Island..	111 ⁵ / ₈	114 ¹ / ₂	Rensselaer & Sar...	163 ¹ / ₈	165		
Chic. St. L. & Pittsb..	13	14 ¹ / ₂	Richmond & West Pt.	21 ⁵ / ₈	23 ⁷ / ₈		
Do pref..	36	38 ³ / ₄	Do pref..	55	58		
Chic. St. P. Minn. & O.	38 ¹ / ₂	40 ³ / ₄	Rome Water & Ogd.	84	88		
Do pref..	105 ³ / ₄	109	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		
Cin. Wash. & Balt....	3 ³ / ₄	4 ¹ / ₈	St. L. & S. Francisco.	35 ⁵ / ₈	36 ¹ / ₂		
Do pref..	6	6 ³ / ₈	Do pref..	70 ³ / ₄	73 ³ / ₄		
Clev. Col. Cin. & Ind..	52	53	Do 1st pref..	112	116		
Clev. & Pittsb., guar..	153	157	St. P. & Duluth....	60	62 ¹ / ₂		
Col. Hock. Val. & Tol.	23	25 ⁷ / ₈	Do pref..	100 ¹ / ₈	105		
Del. Lack. & Western	128 ¹ / ₂	133 ¹ / ₄	St. Paul Minn. & Man.	109	114 ¹ / ₂		
Den. & Rio Grande...	21 ¹ / ₄	23	South Carolina RR..	7 ³ / ₄	9 ³ / ₄		
Do pref..	52	55	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		
E. Tenn. Va. & Ga. Ry	10	10 ⁷ / ₈	Virginia Midland...	51	51		
Do 1st pref..	59 ¹ / ₄	62 ¹ / ₂	Wab. St. L. & Pac...	14 ¹ / ₄	16		
Do 2d pref..	21 ¹ / ₂	23	Do pref..	25 ¹ / ₂	28 ³ / ₄		
Eliz. Lex. & Big San'y	10	10	Wheeling & L. Eric..	44 ³ / ₈	54 ⁵ / ₈		
Evansville & T. H....	87	88 ³ / ₄	EXPRESS.				
Ft. Worth & Deny. C.	40 ¹ / ₈	46 ³ / ₈	Adams.....	143	145		
Green B. Win. & St. P.	8 ¹ / ₄	9 ³ / ₄	American.....	106 ³ / ₄	108 ³ / ₄		
Harlem.....	212	220	United States.....	67	74		
Illinois Central.....	116 ¹ / ₂	121 ³ / ₄	Wells, Fargo & Co...	128	130 ¹ / ₂		
Do L'sed Line 4 p.c	93 ¹ / ₂	96	COAL AND MINING.				
Ind. Bl. & West....	13	14	Colorado Coal & Iron	34 ¹ / ₂	38 ¹ / ₄		
Keokuk & Des M....	5	5	Column. & Hock. Coal.	26 ¹ / ₂	30		
Kingston & Pemb'ke	27 ⁷ / ₈	30 ¹ / ₂	Consolidation Coal..	26 ¹ / ₂	28		
Lake Erie & West'n..	14 ¹ / ₂	16	Homestake Mining...	10	12		
Do pref..	44	47	Marshall Con. Coal..	7	7		
Lake Shore.....	92 ³ / ₈	95 ³ / ₄	Maryland Coal....	14	14		
Long Island.....	89	91	New Central Coal....	14 ¹ / ₂	14 ¹ / ₂		
Louisville & Nashy..	60 ¹ / ₈	64 ¹ / ₄	Ontario Silver Min..	27	28		
Louisv. N. A. & Chic.	39	39	Pennsylvania.....	260	265		
Manhattan, consol...	85 ¹ / ₂	96	Quicksilver Mining..	10	13 ³ / ₄		
Do rights....	3	3 ³ / ₄	Do pref..	33 ¹ / ₂	38 ¹ / ₂		
Manhattan Beach Co.	10	10 ¹ / ₂	Tenn. Coal & Iron...	27 ¹ / ₄	32 ⁵ / ₈		
Marq. Hough. & O...	18	18 ¹ / ₂	Whitebreast Fuel Co.	88 ¹ / ₂	73		
Do pref..	83 ³ / ₄	90	VARIOUS.				
Memphis & Charlest'n	52	53 ¹ / ₂	Am. Cotton Oil Trust.	29 ¹ / ₂	31 ³ / ₄		
Mexican Central....	14	15	Amer. Tel. & Cable...	70	73		
Michigan Central....	82 ¹ / ₂	87 ³ / ₈	Consolidated Gas Co.	75	78		
Milw. L. Sh. & West..	76 ¹ / ₈	80	Del. & Hudson Canal.	103	112		
Do pref..	99	104 ¹ / ₂	Oregon Improv. Co..	45 ¹ / ₄	55		
Minneapolis & St. L.	5 ¹ / ₂	9 ¹ / ₄	Oregon Ry & Nav. Co.	89 ³ / ₄	91 ⁵ / ₈		
Do pref..	16	17 ¹ / ₂	Pacific Mail.....	34 ¹ / ₄	37 ⁷ / ₈		
Mo. Kans. & Texas..	16 ¹ / ₂	18 ³ / ₈	Philadelphia Co....	99	103		
Missouri Pacific....	82 ³ / ₈	89 ³ / ₄	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		
Morris & Essex....	135	139 ³ / 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 / ₂ s, 1891,	4 ¹ / ₂ s, 1891,	4s, 1907,	4s, 1907,	6s, Cur.,	6s, Cur.
	reg.	coup.	reg.	coup.	'98 reg.	'99 reg.
Opening..	108 ¹ / ₂	107 ¹ / ₂	125 ⁵ / ₈	126	*125	*127
Highest..	108 ¹ / ₂	108 ¹ / ₂	126 ¹ / ₂	126 ¹ / ₂	*127	*128 ¹ / ₂
Lowest..	108	107 ¹ / ₂	125 ¹ / ₂	125 ¹ / ₄	*125	*127
Closing..	108	108 ¹ / ₄	126	125 ³ / ₄	*125	*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.....	S.	.....	13.....	4 84 ¹ / ₂ -5	4 87-7 ¹ / ₂	25.....	4 85 ¹ / ₂	4 87 ¹ / ₂ -8
2.....	Holi day.	.....	14.....	4 84 ¹ / ₂ -5	4 87-7 ¹ / ₂	26.....	4 85 ¹ / ₂	4 87 ¹ / ₂ -8
3.....	4 83 ¹ / ₂	4 87	15.....	.....	.....	27.....	4 85 ¹ / ₂	4 87 ¹ / ₂ -8
4.....	4 83 ¹ / ₂ -4	4 87	16.....	4 84 ¹ / ₂ -5	4 87-7 ¹ / ₂	28.....	4 85 ¹ / ₂	4 87 ¹ / ₂ -8
5.....	4 84-4 ¹ / ₂	4 87-7 ¹ / ₂	17.....	4 84 ¹ / ₂ -5	4 87-7 ¹ / ₂	29.....	.....	.....
6.....	4 84	4 87	18.....	4 84 ¹ / ₂ -5	4 87-7 ¹ / ₂	30.....	4 85	4 87 ¹ / ₂
7.....	4 84-4 ¹ / ₂	4 87-7 ¹ / ₂	19.....	4 84 ¹ / ₂ -5	4 87-7 ¹ / ₂	31.....	4 84 ¹ / ₂	4 86 ¹ / ₂
8.....	S.	.....	20.....	4 85	4 87 ¹ / ₂			
9.....	4 84 ¹ / ₂ -5	4 87 ¹ / ₂ -8	21.....	4 85	4 87 ¹ / ₂	First	4 83 ¹ / ₂	4 87
10.....	4 85	4 88	22.....	.....	.....	High	4 85 ¹ / ₂	4 88
11.....	4 85	4 88	23.....	4 85 ¹ / ₂	4 87 ¹ / ₂ -8	Low	4 83 ¹ / ₂	4 86 ¹ / ₂
12.....	4 85	4 87-7 ¹ / ₂	24.....	4 85 ¹ / ₂	4 87 ¹ / ₂ -8	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.....	185,006,571		182,618,964	
Bullion.....	121,902,534		122,720,223	
Total gold.....(Asset)	307,809,105		305,341,187	
Certificates issued.....	125,522,181		127,711,751	
Certificates on hand.....	20,668,210		31,011,394	
Certific's, net.(Liability)	104,853,971		96,704,957	
Net gold in treasury.....		202,955,184		208,608,130
SILVER—Dollars, stand'rd	223,918,380		218,911,539	
Bullion.....	3,559,523		3,290,487	
Total silver.....(Asset)	227,477,903		222,151,170	
Certificates issued.....	194,251,570		183,191,103	
Certificates on hand.....	14,930,517		6,359,170	
Certific's, net.(Liability)	179,321,053		176,851,173	
Net silver in treasury.....		48,153,850		45,291,753
U. States notes.....(Asset)	28,860,449		22,409,425	
Certificates issued.....	10,925,000		7,115,000	
Certificates on hand.....	289,000		131,000	
Certific's, net.(Liability)	10,641,000		6,985,000	
Net U. S. notes in treas.		18,015,469		15,424,425
Trade dollar bullion.....		6,660,623		6,720,230
National Bank notes.....		96,714		164,093
Deposits in Nat. Banks.....				

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt	1,041,763,082	6,837,237	1,048,600,299
Debt on which int. has ceased...	2,914,905	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 reduction of the debt... \$304,749,624			404,749,624
Less reserve held for redemption of U. S. notes..... 100,000,000			1,295,441,827
Total debt, less available cash items.....			85,230,746
Net cash in the Treasury.....			1,210,211,081
Debt, less cash in the Treasury, February 1, 1888			1,225,598,401
Debt, less cash in the Treasury, January 1, 1888.....			15,357,320
Decrease of debt during the month.....			69,217,655
Decrease of debt since June 30, 1887.....			

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	658,233	24,208,316
Kan. Pacific.	6,303,000	31,515	7,831,143	3,564,462	.....	4,266,680
Uni'n Pacific.	27,237,512	136,182	32,311,708	11,530,443	488,409	20,342,855
Cen. Br. U. P.	1,600,000	8,000	1,981,808	319,833	6,926	1,655,048
West. Pacific.	1,970,500	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	1,103,619	54,433,169

The sinking funds held (\$9,174,650 bonds and \$10,850 cash) \$9,185,500, 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	6,787,654	13,884,591
Total.....	\$85,417,324	\$385,793,147	\$713,404,021
Imports.....	56,278,102	334,839,577	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.

	For the month of December.	For the 6 Months ended Dec. 31.	For the 12 Months ended Dec. 31.
1887.—Exports—Gold—Dom.....	\$352,652	\$1,892,859	\$5,091,551
Foreign.....	125,213	201,299	4,164,754
Total.....	\$477,865	\$2,094,158	\$9,256,305
Silver—Dom.....	\$2,944,354	\$10,422,149	\$19,718,967
Foreign.....	588,549	4,871,056	7,814,142
Total.....	\$3,532,903	\$15,293,205	\$27,533,109
Total exports.....	\$4,010,768	\$17,387,363	\$36,789,414
Imports—Gold.....	\$1,805,276	\$38,893,853	\$44,889,827
Silver.....	1,496,453	9,244,635	16,772,086
Total.....	\$3,301,729	\$48,138,488	\$61,661,913
Excess of exports over imports.....	\$709,039	\$30,751,125	\$24,872,499
Excess of imports over exports.....	.....	.....	.....
1886.—Exports—Gold—Dom.....	\$299,517	\$2,506,612	\$32,388,509
Foreign.....	5,830	32,428	8,894,713
Total.....	\$305,347	\$2,539,040	\$41,283,222
Silver—Dom.....	\$1,776,551	\$7,708,218	\$16,252,347
Foreign.....	1,711,875	6,348,382	10,803,629
Total.....	\$3,488,426	\$14,056,600	\$27,055,976
Total exports.....	\$3,793,773	\$16,595,640	\$68,339,198
Imports—Gold.....	\$11,655,807	\$36,914,627	\$41,309,181
Silver.....	2,027,868	9,732,740	17,223,465
Total.....	\$13,683,675	\$46,647,367	\$58,532,646
Excess of exports over imports.....	\$9,889,902	\$30,051,727	\$9,806,552
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.....	55,401,909	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	33,582,933
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.		Totals.	
	1887.	1886.	1887.	1886.	1887.	1886.
Baltimore, Md.	692,985	3,982,126	13,055,885	11,785,113	49,828,105	46,810,988
Boston, Mass.	4,018,507	5,110,888	62,504,425	60,342,862	56,666,816	58,627,028
Buffalo, N. Y.	738,819	31,470	6,558,416	6,143,514	378,068	424,262
Champl'n, N. Y.	200,005	68,775	3,844,265	3,147,944	1,692,658	1,621,581
Charlestown, S. C.	74,016	2,050,494	4,156,661	635,075	15,288,316	17,410,236
Chicago, Ill.	1,031,922	2,513	12,384,201	11,159,078	1,597,782	1,950,254
Cincinnati, O.	207,277	.....	2,422,795	2,208,173	.....	.....
Detroit, Mich.	232,854	302,017	2,552,392	2,519,046	4,378,900	4,955,987
Duluth, Minn.	2,551	13	160,044	69,393	3,988,180	2,436,081
Galveston, Tex.	88,870	3,724,930	78,718	658,182	18,840,314	16,994,106
Millwaukee, Wis.	60,681	.....	631,778	510,392	.....	862,000
Minn'sa, Minn.	81,566	46,484	2,168,773	1,251,010	782,821	2,614,550
Mobile, Ala.	4,668	546,291	78,022	45,283	3,327,353	2,614,550
New Orleans, La.	607,704	11,249,254	10,211,368	8,760,550	83,977,364	81,355,876
New York, N. Y.	34,370,929	29,041,565	5,133,272	437,462,207	313,148,314	318,112,831
Niagara, N. Y.	410,745	.....	3,807,372	2,097,698	441,189	466,715
Norfolk, Va.	86,854	2,467,652	119,262	80,075	14,714,404	15,205,920
Oregon, Oreg.	.....	89,477	228,537	169,368	1,208,116	1,527,117
Oswego, N. Y.	108,846	94,144	2,319,247	2,578,840	1,768,834	1,661,105
Oswego, N. Y.	163,247	15,538	4,954,053	4,877,463	1,802,791	1,387,470
Philadel'a, Pa.	2,886,665	2,363,808	39,588,488	37,997,529	34,889,187	33,459,574
Portland, Me.	40,214	561,018	1,770,123	2,025,990	2,424,564	2,563,623
St. Louis, Mo.	273,164	.....	3,109,380	2,979,337	28,667,454	36,050,721
San Fran., Cal.	3,396,974	2,711,515	41,903,018	39,889,837	23,061,909	21,604,882
Savannah, Ga.	38,143	2,755,105	181,111	355,433	1,433,561	1,734,714
Vermont, Vt.	505,889	129,328	5,942,484	5,592,140	2,336,561	2,336,561
Willamette, Or.	82,197	604,292	416,723	357,719	3,652,210	6,466,912
Wilmington, N. C.	9,409	836,718	138,238	190,941	7,047,963	5,951,103
Yorktown, Va.	40,204	1,452,812	473,129	99,897	9,622,757	6,088,176
Totals, (including all other Dist's.)	52,100,180	73,230,963	708,807,311	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 and 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 not 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.	Disc't H'se.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
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 $\frac{1}{2}$ -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 $\frac{1}{2}$ -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 $\frac{1}{2}$ -2 $\frac{3}{4}$
Jan. 6	4	2 @2 $\frac{1}{2}$	2 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @	2 $\frac{3}{4}$ @3 $\frac{1}{2}$	2 $\frac{3}{4}$ @3 $\frac{1}{2}$	2 $\frac{3}{4}$ @3 $\frac{1}{2}$	2 $\frac{1}{2}$	2	2 $\frac{1}{4}$ -2 $\frac{1}{2}$
" 13	3 $\frac{1}{2}$	2 @	2 @	2 @	2 $\frac{1}{2}$ @3 $\frac{1}{4}$	2 $\frac{1}{2}$ @3 $\frac{1}{4}$	2 $\frac{1}{2}$ @3 $\frac{1}{4}$	2	1 $\frac{3}{4}$	2 -2
" 20	3	1 $\frac{3}{4}$ @	1 $\frac{3}{4}$ @	2 @	2 $\frac{1}{4}$ @3	2 $\frac{1}{4}$ @3	2 $\frac{1}{4}$ @3	1 $\frac{1}{2}$	1 $\frac{1}{4}$	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.....	£ 23,826,200	£ 24,068,635	£ 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	27,624,389	25,148,684
Government securities.....	16,339,304	15,181,895	15,946,615	13,653,665
Other securities.....	19,285,841	19,099,000	20,968,599	21,448,528
Reserve of notes and coin.....	13,049,558	11,711,033	12,400,050	13,013,462
Coin and bullion.....	20,675,846	20,029,718	20,953,690	21,613,997
Reserve to liabilities.....	42.35 p. c.	41.4 p. c.	39.4 p. c.	43.4 p. c.
Bank rate.....	3 p. c.	5 p. c.	3 p. c.	5 p. c.
Consols.....	102 $\frac{3}{4}$	101	100	99 $\frac{7}{8}$
Clearing-House return.....	146,644,000	139,415,000	126,633,000	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 $\frac{1}{2}$	3	3 $\frac{1}{2}$	3	3 $\frac{1}{2}$	3	3 $\frac{1}{2}$	3 $\frac{1}{2}$
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 $\frac{1}{2}$ @6	5	5 $\frac{1}{2}$ @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.	Jan. 19.		Jan. 12.		SILVER.	Jan. 19.		Jan. 12.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	d.	d.	d.
Bar gold, fine....oz.	77	9 $\frac{1}{2}$	77	9 $\frac{1}{2}$	Bar silver.....oz.	44	5-16	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.doubloons...oz.	.....	.....	.....	.....	Cake silver.....oz.	47	13-16	.....	.....
S.Am.doubloons...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	976,798	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	6,122,901	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

	1887-8.	1886-7.	1885-6.	1884-5.
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 $\frac{13}{16}$	102 $\frac{5}{16}$	102 $\frac{7}{16}$	102 $\frac{11}{16}$	102 $\frac{9}{16}$	102 $\frac{7}{16}$
Consols for account.....	102 $\frac{13}{16}$	102 $\frac{5}{16}$	102 $\frac{7}{16}$	102 $\frac{11}{16}$	102 $\frac{9}{16}$	102 $\frac{7}{16}$
Fr'ch 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 $\frac{5}{8}$	110 $\frac{3}{4}$	110 $\frac{7}{8}$	111	111	110 $\frac{3}{4}$
U. S. 4s of 1907.....	129 $\frac{1}{8}$	129 $\frac{1}{4}$	129 $\frac{3}{8}$	129 $\frac{3}{4}$	130	130
Canadian Pacific.....	60 $\frac{3}{4}$	60 $\frac{1}{8}$	59 $\frac{1}{2}$	59 $\frac{1}{8}$	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 $\frac{5}{8}$
Erie common stock.....	29 $\frac{3}{8}$	29 $\frac{1}{8}$	28 $\frac{3}{4}$	28 $\frac{5}{8}$	28 $\frac{3}{8}$	28 $\frac{1}{4}$
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				
Philadelphia & Reading.....	33 $\frac{7}{8}$	34 $\frac{1}{8}$	34 $\frac{1}{4}$	34 $\frac{1}{8}$	34 $\frac{3}{8}$	34 $\frac{1}{8}$
New York Central.....	111	111	110 $\frac{3}{4}$	110 $\frac{3}{4}$	110 $\frac{7}{8}$	110 $\frac{5}{8}$

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.	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	2,832	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	16,753	9,479	3,301	29,538
November.....	15,742	9,881	3,505	29,128	15,037	9,581	3,418	28,086
December.....	15,420	10,802	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	66,814	18,899	209,589

Disbursements. 000s omitted.	1887-8.				1886-7.			
	Ordinary.	Pensions.	Int. & Prens.	Total.	Ordinary.	Pensions.	Interest.	Total.
July.....	14,755	11,448	8,933	35,137	9,843	10,871	8,689	29,403
August.....	10,948	16,500	1,269	28,717	19,535	7,775	1,599	28,909
September.....	22,429	2,329	12,047	36,805	14,835	3,276	2,922	20,533
October.....					12,042	524	6,895	19,461
November.....	9,572	18,288	518	28,378	11,678	12,517	1,463	25,658
December.....	10,381	19	2,530	12,980	12,730	2,177	3,577	18,484
January.....	12,210	828	8,831	21,867	13,923	1,967	8,095	23,985
Total 7 months.	80,293	49,410	34,178	163,881	93,536	39,107	33,240	165,883

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:

<i>National Bank Notes—</i>		
Amount outstanding January 1, 1888.....		\$263,168,234
Amount issued during January.....	\$2,416,929	
Amount retired during January.....	4,952,315	2,535,356
Amount outstanding February 1, 1888*....		\$265,632,843
<i>Legal Tender Notes—</i>		
Amount on deposit to redeem national bank notes January 1, 1888.....		\$102,962,519
Amount deposited during January.....	\$3,783,028	
Amount re-issued & bank notes retir'd in Jan.	4,945,893	1,162,867
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	\$ 958,902	\$ 879,949	\$ 851,432	\$ 815,868
Liquid'g bks.	7,913,748	7,792,493	7,536,390	7,443,086	7,323,109
Red'g undr act of '74.*	93,977,287	93,834,812	93,369,883	94,668,392	93,635,666
Total.....	102,720,821	102,586,207	101,785,322	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	2,134
South America.....	59,000	67,019	560	15,044
All other countries..	.....	8,638	9,500	32,417
Total 1888.....	\$281,800	\$441,243	\$113,188	\$262,929
Total 1887.....	155,324	515,881	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.....	212,809	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	132,939,581	7,883,481	10,979,700
" 31	1,401,354	1,163,272	132,866,241	8,187,226	10,987,376
Feb. 1	1,070,856	1,403,485	132,722,675	8,085,229	10,900,310
" 2	3,094,890	1,211,065	132,664,008	9,999,333	10,928,698
" 3	1,253,228	1,319,489	132,493,973	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, and 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. Spyer Bros., London; Mr. Laz. Speyer Ellissen, Frankfort-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 \$15,600,000, 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 \$1,000,000 5 per cent general mortgage bonds of the St. Louis & San Francisco R. R. Co. The Messrs. Seligman took the entire amount, \$7,144,000, which were recently issued to retire a like amount of Southern 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 \$16,078,824 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'nge.
J'n. 14	\$139,127,500	\$8,705,300	\$3,618,100	\$108,126,000	\$6,638,900	\$5,597,370
" 21	139,921,200	8,011,300	3,889,900	107,978,900	6,535,100	82,661,901
" 28	140,642,100	8,906,300	3,734,600	107,177,100	6,564,500	76,806,243

Philadelphia Banks.—The totals have been as follows:

1888.	Loans.	Lawful Mon'y	Deposits.*	Circula'n	Agg. Cl'nge
Jan. 14	\$5,862,500	\$23,512,100	\$4,397,700	\$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	23,668,400	83,989,800	2,292,230	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 23, 1888:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	\$9,910,000	\$1,300,000	\$1,130,000	\$9,660,000	\$45,000
Manhattan Co.	9,232,000	2,358,000	421,000	10,329,000	—
Merchants'	7,328,900	1,676,900	832,400	7,544,200	45,000
Mechanics'	8,123,000	1,202,000	1,282,000	7,383,000	—
America	11,056,200	3,116,900	712,700	11,136,500	—
Phoenix	2,914,000	817,000	151,000	3,060,000	260,000
City	7,513,100	5,616,900	919,000	11,268,700	—
Tradesmen's	2,604,400	493,400	111,600	2,338,000	90,000
Chemical	18,928,700	6,921,600	1,436,800	21,992,100	—
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	115,900	1,912,800	251,600
Mechanics' & Tra.	2,034,000	120,600	293,000	2,227,000	—
Greenwich	1,139,000	112,300	120,700	1,115,400	2,600
Leather Manuf'rs.	3,094,400	572,800	293,400	2,547,400	528,900
Seventh Ward	1,390,100	323,200	93,800	1,426,700	44,300
State of N. Y.	3,420,000	511,100	309,100	2,917,800	—
Americ'n Exch'ge.	14,991,000	3,571,600	2,081,000	14,749,000	—
Commerce	16,081,800	3,857,300	1,318,300	12,747,200	534,800
Broadway	5,827,200	1,072,400	345,200	5,368,100	45,000
Mercantile	7,825,400	1,230,000	694,400	7,939,400	891,500
Pacific	2,216,000	695,200	243,900	2,713,700	—
Republic	8,603,300	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'	1,887,500	567,200	108,700	2,337,500	—
North America	2,686,100	981,800	306,200	3,624,200	—
Hanover	11,494,700	2,959,100	761,900	12,365,500	45,000
Irving	2,912,000	494,200	300,400	3,041,000	40,700
Citizens'	2,785,400	756,700	165,300	3,160,700	45,000
Nassau	2,642,400	211,600	488,600	3,166,500	—
Market & Fulton	4,264,300	1,024,000	271,000	4,406,100	437,300
St. Nicholas	1,922,000	212,900	70,300	1,723,100	—
Shoe & Leather	3,208,000	523,000	315,000	3,458,000	445,000
Corn Exchange	6,256,700	819,500	254,000	5,585,800	—
Continental	4,322,400	1,126,800	683,100	5,001,000	45,000
Oriental	2,050,000	156,000	483,000	2,170,100	—
Importers' & Trad.	9,698,400	4,283,600	1,411,600	21,753,900	983,700
Park	18,220,700	6,191,500	2,115,500	24,243,500	35,900
North River	1,934,700	90,800	163,800	1,973,400	—
East River	1,329,900	277,500	95,500	1,457,300	81,000
Fourth National	15,146,000	3,648,000	2,159,400	16,331,400	180,000
Central National	7,343,000	1,458,000	1,131,000	8,161,000	45,000
Second National	3,358,000	616,000	474,000	4,138,000	38,000
Ninth National	5,132,000	1,603,900	330,800	6,047,200	45,000
First National	21,036,200	3,013,800	1,948,200	19,287,200	436,400
Third National	4,834,500	1,171,900	342,000	5,186,000	41,800
N. Y. Nat. Exch.	1,455,600	193,000	129,600	1,231,500	200,400
Bowery	2,419,400	544,800	228,700	2,530,100	222,500
N. Y. County	1,940,100	658,000	97,200	2,593,000	180,000
German-Americ'n	2,521,700	495,300	67,800	2,312,000	—
Chase National	6,625,600	1,932,800	555,200	7,650,900	67,500
Fifth Avenue	3,687,900	698,100	196,200	3,686,600	—
German Exch'ng.	2,399,700	108,100	696,300	3,093,300	—
Germania	2,356,100	186,000	374,800	2,672,000	—
United States	4,187,500	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	2,997,000	45,000
Fifth National	1,258,400	261,000	173,800	1,547,100	133,500
B'k of the Metrop.	3,712,400	727,500	363,600	4,574,200	—
West Side	1,826,300	291,500	248,100	2,076,600	—
Seaboard	2,326,500	647,500	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	6,863,100	45,000
Total	356,088,100	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 1/2	40 Amer. Loan & Trust Co. 100
4 Pennsylvania Coal Co. 271	50 Home Ins. Co. 125 @ 125 1/4
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 & Ferdham R'way Co. 100	20 Montauk Ins. Co. 87 1/4
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. 103 7/8 & 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. 40 1/2
11 Republic Fire Ins. Co. (92 per cent paid) \$27	\$150,000 Denver RR. Land & Co., 1st M., 6s, 1907. 51
5 St. Nicholas Nat. Bank. 126	
15 Phoenix Nat. Bank. 130 1/4	
7 Nassau Nat. Bk., Br'klyn. 242	
9 Merchants' Ins. Co. 75	
12 Howard Ins. Co. 60	
25 Jefferson Ins. Co. 108 1/2	
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 4½@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.	Diff'n'ce fr'm 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	83,308,800	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	373,247,900	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 81¾@4 82; Continental bills were: Francs, 5 21½ and 5 19¾; reichmarks, 95½@95¾ and 95¾; guilders, 40½@40¾ and 40¾@40¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par; selling ½@¾ premium; Charleston, buying par; selling ½ 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.	Staty Days.	Demand.
Prime bankers' sterling bills on London..	4 84	4 86
Prime commercial.....	4 82½@4 83	.....
Documentary commercial.....	4 82 @4 82½	.....
Paris (francs).....	5 21½@5 21¾	5 20 @5 19¾
Amsterdam (guilders).....	40½@40¾	40¼@40½
Frankfort or Bremen (reichmarks).....	95½ @ 95¾	95¾@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 uncomm'cl	— 75 @ —
Span'h Doubloons..	15 60 @ 15 75	Peruvian sols....	— 74 @ — 75
Mex. Doubloons..	15 55 @ 15 70	English silver....	4 75 @ 4 85
Fine gold bars....	par @ ¼ 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	*108	*x0678	*106¾	107
4½s, 1891.....coup.	Q.-Mar.	*108	108½	108¼	*108	*107¾	*107¾
4s, 1907.....reg.	Q.-Jan.	*126	*125¾	*126	126¾	126½	*126½
4s, 1907.....coup.	Q.-Jan.	*126	125¾	*126	126¾	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 Jan. 28, Monday Jan. 30, Tuesday Jan. 31, Wednesday Feb. 1, Thursday Feb. 2, Friday Feb. 3), Sales of the Week, Shares, Range Since Jan. 1, 1888 (Lowest, Highest). Rows include Active RR. Stocks, Inactive 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 Bid, Ask, and various bond descriptions like Alabama-Class A 3 to 5, Missouri-6s, Rhode Island-6s, etc.

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

Main table with columns for 1887, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold C. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, and Leg. tend' & U. S. cts. of deposit. Rows are categorized by region: N. Eng'd, E. Middle, S. Middle, Southern, West. Middle, Western, Pacific, Oth. West.

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

Table with columns for various cities (Boston, N. York, Albany, Philadelphia, Pittsburg, Baltimore, Wash. ton, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, St. Louis, St. Joseph, Kansas City, Omaha, S. Francisco) and Total Reserve Cities, Total Other Cities, Total United States. Rows include Resources (Loans, Bonds, Stocks, etc.) and Liabilities (Capital stock, Surplus fund, etc.).

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; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to 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 'UNITED STATES BONDS', 'CITY SECURITIES', and 'RAILROAD BONDS'. Each column lists various bond types (e.g., 4 1/2s, 5s, 6s) and their corresponding bid and ask prices. Includes sub-sections for 'UNITED STATES BONDS', 'CITY SECURITIES', and 'RAILROAD BONDS'.

* 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 for Railroad Bonds, Bid, Ask, and various bond descriptions including titles like 'Aitch. Top. & S. Fe.', 'Cheshire-6s, 1896-98', and 'Cin. I. St. L. & Chic.—Con. 6s. 1920'. Includes bid and ask prices for each entry.

* 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 multiple entries of bond descriptions and prices. Includes various railroad names like Gulf Col. & S. Fe., Memphis & L. Rock, N.Y. & N. Eng., etc.

*Price nominal; no late transactions. †Purchaser also paye accrued interest. ‡In London §Coupon off. e. In Frankfort.

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 Railroad Stocks, Bid, Ask. It lists various financial instruments and their market prices.

* Price nominal. † Purchaser also pays accrued interest. ‡ In London § Coupon off. ¶ Price per share. c In Frankfurt. a 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, N.Y., MISCELLANEOUS, MISCELLANEOUS, GOLD & SILVER MINING STOCKS. Each column contains stock names and their bid/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.

Table with multiple columns: MANUFACTURING STOCKS, BANK STOCKS, INSURANCE STOCKS, and various city-specific stock listings (Baltimore, Boston, New Orleans, St. Louis, San Francisco, Portland, Me., Richmond, Va., New York). Each entry includes Bid and Ask prices.

PRICES OF EXCHANGE MEMBERSHIPS.

Table listing exchange rates for various locations: N.Y. Stock, N.Y. Consol. Stock & Pet., N.Y. Produce, N.Y. Cotton, N.Y. Coffee, R'l Est. Exch. & Auc. R'm, Boston Stock, Philadelphia Stock, Chicago Board of Trade.

* 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	.....
Camden & Atl'e	December	33,724	29,597	678,644	599,091
Canadian Pacific	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	.....	.....
Charlest'n & Sav.	November.	42,910	40,574	446,205	433,081
Cheshire	November.	54,303	49,964	603,777	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.	Nov. w. Jan	154,899	142,901	2,134,200	.....
Chic. Burl. & Q.	November.	2,382,965	2,263,339	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'thw'n.	December.	2,191,563	2,174,554	27,140,726	25,348,848
Chic. & Oh. Riv.	December.	4,143	9,169	66,271	73,399
Chic. St. L. & Pitts.	December.	523,407	469,425	5,862,764	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	52,109
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. Orl. & N. E.	3d wk Jan	14,917	14,557	45,422	41,916
Vicksb. & Mer.	3d wk Jan	7,772	12,171	28,057	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
Coeur 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
Denv. & Rio Gr.	4th wk Jan	155,100	180,024	597,600	545,650
Denv. & 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
Flint & P. Marq.	3d wk Jan	44,012	36,833	128,532	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
Gn. Bay W. & St. P.	November.	34,377	36,725	420,967	316,004
Gulf Col. & S. Fe.	December.	356,270	234,646	2,928,277	2,274,171
Hous. & Tex. Cen.	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. & Se)	December.	1,110,900	1,112,721	11,820,32	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	128,293	151,043
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.			
		1887-8.	1886-7.		
Lehigh & Hud.	December.	15,149	21,004	228,423	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	454,789
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	48,336	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 lns)	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	237,024	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
cN. Y. L. E. & W.	December.	2,029,935	1,985,149	24,464,236	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	25,306	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	261,655
N'theastrn (S. C.)	November.	45,297	47,237	499,960	494,786
Northern Cent'l.	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	1,576,714	21,903,073	19,766,815
Coal & Iron Co.	December	1,573,422	1,342,525	19,656,704	15,843,679
Tot. both Co's.	December	3,289,078	2,919,238	41,559,777	35,610,494
Pitts. & West'n	3d wk Jan	24,747	34,968	79,908	104,946
P't Royal & Aug.	November.	26,609	25,752	292,860	283,165
Pt. R'al & W. Car.	November.	33,908	33,548	.....	.....
R. W. P. Ter. Co.	3d wk Jan	103,975	101,775	289,350	257,775
Rich. & Danv	3d wk Jan	34,225	22,950	94,375	69,600
Va. Mid. Div.	3d wk Jan	18,200	18,600	51,300	45,000
C. C. & A. Div.	3d wk Jan	14,650	13,275	41,000</	

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. Hoek. 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 ...	5,083	3,545	1,538	.....
Kingston & Pembroke ...	1,906	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	148,645	.....	5,485
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	1,417,332	1,345,773
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	891,100	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
Denv. & Rio G. West.Gross.	101,941	95,693	1,181,324	1,057,093
Net.....	21,682	39,031	341,868	351,099
Louisville & Nashv...Gross.	1,419,562	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	383,708	6,016,290	6,140,372
Ohio & Mississippi...Gross.	315,919	296,918	4,128,365	3,827,831
Net.....	112,614	80,465	1,436,411	1,150,167
Philadelphia & Erie...Gross.	328,637	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. 21,619	.....	.....	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	51,315	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
Road.		October.	Jan. 1 to Oct. 31.	.....
	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
Evansville & Ind....Gross.	20,242	19,852	196,611	161,418
Net...	7,890	7,132	.....	.....
Evansville & T. H...Gross.	78,303	68,728	738,161	639,229
Net...	34,233	36,664	387,685	344,374
Peoria Dec. & Evans.Gross.	80,859	80,693	716,546	672,662
Net...	39,209	45,797	337,244	334,985
Month and Fiscal Year.				
Road.		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
Road.		December.	July 1 to Dec. 31.	.....
	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
Louisville & Nashv...Gross.	1,419,562	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	383,708	4,131,585	3,970,126
Ohio & Mississippi...Gross.	345,919	296,918	2,237,041	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'ee, &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	51,928	59,131	59,972	59,972
Sehan. & Mehan. 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	494,854
Advances on coal royalties	698,125	720,055	756,040	766,149
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	1,185,023	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.....	\$168,604
Dec. 31st, coal on hand.....	2,946
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.....	

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 the 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	265,985	Inc. 3,664
Miscellaneous interest.....	\$181,395	\$232,732	\$51,336
	4,046		
Dividends on pref. stock, 7 p. c. ..	\$177,318	\$232,732	\$55,383
	175,700	175,700	
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 offered 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. Martinsen, of 48 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 \$1,084,002, of which \$1,075,343 was applicable to retirement of preferred stock, \$1,703,732 to Missouri & Peard 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.

OFFICE OF
CHARLES T. WING,

Number 91.

18 WALL STREET,
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 \$206,000 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 107¼, 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
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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
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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.....	31,349,000
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Limit of this issue	\$48,000,000
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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, 1885, 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, 1863, 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, 118½ and int. At 118½, 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 153 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, 109½ and int. At 109½, 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 \$1,700,000; 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:

Table with financial data: Total bonded debt, Annual interest charge, Net earnings 13 months ending April 1, 1884, etc.

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.)

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:

Table with financial data for Broadway Railroad: Gross earnings, Operating expenses, Net earnings, Fixed charges, Net surplus.

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.

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 4 1/2 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.

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.

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.

Summit Branch.—The approximate statement of the Summit Branch for the year 1887 shows: Gross earnings, \$1,358,000, increase, \$623,877; all expenses, \$1,225,000; increase, \$503,659; 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.

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

Table with columns for 1888 Jan. 1, 1888 Feb. 1, 1887 Feb. 1. Lists various commodities like Pork, Lard, Tobacco, Coffee, Sugar, etc.

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.

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.

DAILY CLOSING PRICES OF LARD FUTURES. Table with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday and rows for February, March, April, May, June, July delivery.

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 7 1/2@7 5/8c.

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:

Table with columns for months (February to May) and rows for years (12-80c to 12-45c).

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 14 1/2@14 3/4c.

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 4 3/8@5c. for fair refining Cuba and 5 5/8c. for centrifugal, 96 deg. test.

Kentucky tobacco sold in January to the extent of 6,071 hhds. of which 4,283 for export. Closing prices are: Lugs light, 4 1/2@7c., heavy 4 3/4@6 1/2c.;

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 5/8c. on the spot, 16 7/8c. for March, 16 8/8c. for April and 16 7/8c. for June.

Spirits turpentine closes quiet at 40 1/4@40 1/2c. 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 90 3/8@90 1/2c.

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.

Table showing Cotton Receipts at various ports (Galveston, New Orleans, Mobile, Florida, Savannah, etc.) from Saturday to Friday, including a weekly total of 98,668 bales.

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.

Table comparing Cotton Receipts and Stock for the week ending Feb. 3, 1888, against the same period in 1887 and 1888. Includes columns for 'Receipts to Feb. 3.', '1887-88.', '1886-87.', and 'Stock.'.

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.

Table showing Cotton Receipts at leading ports (Galveston, New Orleans, Mobile, Savannah, etc.) for the years 1888, 1887, 1886, 1885, 1884, and 1883.

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.

Table showing Cotton Exports from various ports (Galveston, New Orleans, Mobile, etc.) categorized by destination (Great Britain, France, Continent, Total) for the week ending Feb. 3, 1888, and since Sept. 1, 1887.

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.

Table showing Cotton On Shipboard, not cleared, for various ports (New Orleans, Mobile, Charleston, etc.) as of Feb. 3, 1888, including a total of 101,427 bales.

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.

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.

Table of Cotton Market Quotations for UPLANDS, GULF, and STAINED cotton, listing prices for various grades (Ordinary, Strict Ordinary, etc.) from Saturday to Friday.

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.

Table showing Market and Sales, including Spot Market Closed status and Sales of Spot and Transit vs. Futures for each day from Saturday to Friday.

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.												
	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	
Saturday, Jan. 28— Sales, total..... Prices paid (range) Closing.....	Aver. 10-56 3,600 10-56@10-57 10-55-10-56	Aver. 10-59 3,100 10-58@10-60 10-58-10-59	Aver. 10-69 8,400 10-67@10-71 10-67-10-68	Aver. 10-74 12,900 10-73@10-76 10-73-10-74	Aver. 10-91 9,600 10-80@10-83 10-79-10-80	Aver. 10-87 12,300 10-85@10-88 10-85-10-86	Aver. 10-85 13,700 10-83@10-87 10-83-10-84	Aver. 10-85 13,700 10-83@10-87 10-83-10-84	Aver. 10-92 4,500 10-92@10-93 10-90-10-91	Aver. 10-45 1,900 10-44@10-46 10-43-10-44	Aver. 10-10 200 @10-10 @10-10	Aver. 9-97 300 9-96@9-97 9-94-9-95	Aver. 9-95 300 @9-95 @9-95
Monday, Jan. 30— Sales, total..... Prices paid (range) Closing.....	Firmer. 87,900 9-95@10-96 10-56-10-58	Firmer. 5,100 10-56@10-62 10-60-10-61	Aver. 10-66 21,400 10-64@10-71 10-69-10-70	Aver. 10-75 15,000 10-70@10-78 10-76-10-77	Aver. 10-81 13,300 10-76@10-85 10-82-10-83	Aver. 10-86 17,100 10-83@10-92 10-89-10-90	Aver. 10-85 15,100 10-83@10-88 10-83-10-84	Aver. 10-85 15,100 10-83@10-88 10-83-10-84	Aver. 10-93 6,100 10-89@10-96 10-94-10-95	Aver. 10-45 300 10-44@10-46 10-45-10-46	Aver. 10-10 900 @10-10 @10-10	Aver. 9-97 900 9-95@9-97 9-97-9-98	Aver. 9-96 100 9-96@9-97 9-97-9-98
Thursday, Jan. 31— Sales, total..... Prices paid (range) Closing.....	Lower. 84,000 9-92@10-92 Dull.	Aver. 10-58 7,200 10-54@10-60 10-56-10-57	Aver. 10-67 12,300 10-62@10-69 10-64-10-65	Aver. 10-72 8,800 10-70@10-74 10-71-10-72	Aver. 10-78 8,200 10-76@10-80 10-77-10-78	Aver. 10-85 13,700 10-83@10-87 10-83-10-84	Aver. 10-85 13,700 10-83@10-87 10-83-10-84	Aver. 10-90 6,500 10-87@10-91 10-89-10-90	Aver. 10-41 3,000 10-40@10-41 10-41-10-41	Aver. 10-10 1,100 10-07@10-10 10-07-10-08	Aver. 9-94 800 9-92@9-94 9-92-9-93	Aver. 9-94 1,300 9-94@9-95 9-93-9-95	Aver. 9-93 1,800 9-92@9-94 9-92-9-94
Wednesday, Feb. 1— Sales, total..... Prices paid (range) Closing.....	Firmer. 66,900 9-94@10-91 Dull.	Aver. 10-58 7,200 10-54@10-60 10-56-10-57	Aver. 10-67 12,300 10-62@10-69 10-64-10-65	Aver. 10-72 8,800 10-70@10-74 10-71-10-72	Aver. 10-78 8,200 10-76@10-80 10-77-10-78	Aver. 10-85 13,700 10-83@10-87 10-83-10-84	Aver. 10-85 13,700 10-83@10-87 10-83-10-84	Aver. 10-90 6,500 10-87@10-91 10-89-10-90	Aver. 10-41 3,000 10-40@10-41 10-41-10-41	Aver. 10-10 1,100 10-07@10-10 10-07-10-08	Aver. 9-94 800 9-92@9-94 9-92-9-93	Aver. 9-94 1,300 9-94@9-95 9-93-9-95	Aver. 9-93 1,800 9-92@9-94 9-92-9-94
Thursday, Feb. 2— Sales, total..... Prices paid (range) Closing.....	Variable. 65,100 9-90@10-90 Lower.	Aver. 10-54 1,600 10-53@10-58 10-53-10-54	Aver. 10-63 9,700 10-62@10-67 10-62-10-63	Aver. 10-65 10,200 10-67@10-72 10-67-10-68	Aver. 10-75 12,100 10-74@10-78 10-74-10-75	Aver. 10-82 12,200 10-80@10-85 10-80-10-81	Aver. 10-82 12,200 10-80@10-85 10-80-10-81	Aver. 10-86 6,800 10-85@10-90 10-85-10-87	Aver. 10-86 7,800 10-83@10-91 10-83-10-84	Aver. 10-05 1,300 10-04@10-05 10-04-10-05	Aver. 9-93 200 9-90@9-92 9-91@9-92	Aver. 9-93 4,300 9-90@9-92 9-91-9-92	Aver. 9-91 4,300 9-90@9-92 9-91-9-92
Friday, Feb. 3— Sales, total..... Prices paid (range) Closing.....	Variable. 93,700 9-89@10-91 Firmer.	Aver. 10-54 5,700 10-52@10-57 10-56-10-57	Aver. 10-62 17,200 10-60@10-65 10-60-10-61	Aver. 10-68 12,400 10-66@10-72 10-66-10-67	Aver. 10-75 14,500 10-72@10-78 10-72-10-73	Aver. 10-81 14,500 10-78@10-84 10-78-10-79	Aver. 10-81 25,000 10-78@10-85 10-78-10-85	Aver. 10-86 7,800 10-83@10-91 10-83-10-84	Aver. 10-86 7,800 10-83@10-91 10-83-10-84	Aver. 10-05 2,200 10-02@10-03 10-02-10-03	Aver. 9-90 1,200 9-89@9-91 9-89-9-91	Aver. 9-90 800 9-90@9-91 9-90-9-91	Aver. 9-91 800 9-90@9-91 9-90-9-91
Total sales this week. Average price, week. Sales since Rep. 1, 87*	463,900 8,000 10-55	30,100 10-57	83,200 10-66	73,500 10-71	69,800 10-75	95,400 10-84	28,000 10-87	34,000 10-89	11,300 10-41	6,600 10-08	4,800 9-94	8,600 9-93	17,400
	2,256,600	1,540,100	2,783,100	1,434,300	1,474,600	1,144,500	328,030	322,400	43,300	61,400	43,600	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	1,228,500	957,400	1,273,100
India cotton afloat for Europe.	80,000	147,000	104,000	54,000
Amer. cott'n afloat for Europe.	460,000	619,000	418,000	474,000
Egypt, Brazil, &c., afloat for Europe.	41,000	31,000	31,000	46,000
Stock in United States ports..	942,712	922,643	1,063,680	869,062
Stock in U. S. interior towns..	343,525	302,128	436,697	255,587
United States exports to-day.	5,192	24,000	19,308	10,100

Total visible supply 2,970,429 3,274,271 3,030,085 2,981,849

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

American -

	1888.	1887.	1886.	1885.
Liverpool stock.....bales	573,000	680,000	479,000	643,000
Continental stocks.....	185,000	240,000	239,000	272,000
American afloat for Europe..	460,000	619,000	418,000	474,000
United States stock.....	942,712	922,643	1,063,680	869,062
United States interior stocks..	343,525	302,128	436,697	255,587
United States exports to-day.	5,192	24,000	19,308	10,100
Total American.....	2,509,429	2,787,771	2,655,685	2,523,749

East Indian, Brazil, &c. -

	1888.	1887.	1886.	1885.
Liverpool stock.....	185,000	197,000	157,000	217,000
London stock.....	28,000	12,000	17,000	37,000
Continental stocks.....	127,000	99,500	65,400	104,100
India afloat for Europe.....	80,000	147,000	104,000	54,000
Egypt, Brazil, &c., afloat.....	41,000	31,000	31,000	46,000
Total East India, &c.....	461,000	486,500	374,400	458,100
Total American.....	2,509,429	2,787,771	2,655,685	2,523,749

Total visible supply 2,970,429 3,274,271 3,030,085 2,981,849

Price Mid. Upl., Liverpool 59¹⁶d. 5¹⁶d. 41¹⁶d. 6d.

Price Mid. Upl., New York.... 101¹⁶c. 9¹⁶c. 93¹⁶c. 11¹⁶c.

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 303,842 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.		
	This week.	Since Sept. 1, '87.	Shipm'ts This week.	This week.	Since Sept. 1, '86.	Shipm'ts This week.
Yemassee, Ga.....	2,435	180,451	3,232	2,217	135,574	2,164
Columbus, Ga.....	600	54,089	579	853	67,677	1,355
Macon, Ga.....	217	49,428	345	291	46,846	1,885
Montgomery, Ala.	485	97,475	1,461	737	89,539	4,473
Ala.....	433	76,593	8,248	404	60,874	4,805
Memphis, Tenn.....	7,196	576,695	17,847	16,166	563,371	18,190
Nashville, Tenn.....	940	49,869	344	1,017	44,732	1,263
Dallas, Texas.....	114	12,830	..	70	17,595	326
Palatka, Tex.....	109	8,013	109	125	9,464	125
Shreveport, La.....	1,700	73,774	2,504	4,875	82,450	5,255
Vicksburg, Miss.....	3,309	82,460	4,187	3,566	79,671	4,478
Columbus, Miss.....	461	30,911	503	527	33,129	52
Griffin, Ga.....	779	45,465	1,428	743	44,455	571
Atlanta, Ga.....	210	12,289	1,271	81	16,043	235
Rome, Ga.....	586	99,635	574	1,031	117,819	2,294
Charlotte, N. C.....	199	18,293	1,488	898	50,025	1,299
St. Louis, Mo.....	6,663	442,616	8,954	463	19,351	313
Cincinnati, Ohio.....	12,059	250,145	18,274	8,040	354,141	513
Total, old towns.....	39,551	2,220,436	59,523	50,529	2,044,062	61,672
Total, new towns.....	9,890	736,272	8,674	12,534	807,529	16,140
Total, all.....	49,441	2,956,708	67,897	63,063	2,851,591	77,812

The figures for Louisville in both years are "net."

The above totals show that the old interior stocks have decreased during the week 19,672 bales and are to-night 41,417 bales more than at the same period last year. The receipts at the same towns have been 10,978 bales less than the same week last year, and since September 1 the receipts at all the towns are 105,117 bales more than for the same time in 1886-7.

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

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

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				
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.		
	1885-86	1886-87	1887-88	1885-86	1886-87	1887-88	1885-86	1886-87	1887-88
Dec. 30.....	189,852	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	155,884	105,403	493,250	336,428	423,832	89,567	132,567	92,033
" 27.....	134,304	132,531	90,130	476,342	351,361	398,012	117,896	117,464	64,310
Feb. 3.....	122,418	130,753	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	412,478
Southern consumpt'n to Feb. 1	240,000	191,000	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 63, 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.

Sateburg, 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.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	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.... Since Sept. 1	85,000 2,605,000	80,000 2,547,000	65,000 2,493,000
Exports (bales)— To Liverpool..... To Continent	This week. Since Sept. 1. 4,000 193,000 2,000 108,000	This week. Since Sept. 1. 5,000 194,000 6,000 97,000	This week. Since Sept. 1. 6,000 174,000 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 show 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.		
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	
Dec. 30	7 3/4	@ 8 3/8	5	10 1/2	@ 7	3	5 3/4	7 5/16	@ 7 15/16	5	8	@ 6 10	5 1/4
Jan. 6	7 3/4	@ 8 3/8	5	10 1/2	@ 7	3	5 11/16	7 5/16	@ 7 15/16	5	8	@ 6 10	5 5/16
" 13	7 13/16	@ 8 7/16	5	9	@ 7	2	5 5/8	7 5/16	@ 7 15/16	5	9 1/2	@ 6 10 1/2	5 1/4
" 20	7 13/16	@ 8 7/16	5	9	@ 7	2	5 5/8	7 1/4	@ 7 7/8	5	9 1/2	@ 6 10 1/2	5 3/16
" 27	7 13/16	@ 8 7/16	5	9	@ 7	2	5 5/8	7 1/4	@ 7 7/8	5	9 1/2	@ 6 10 1/2	5 3/16
Feb. 3	7 13/16	@ 8 7/16	5	8 1/2	@ 7	1 1/2	5 9/16	7 1/8	@ 7 3/4	5	9 1/2	@ 6 10 1/2	5 1/8

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 Dhollera districts, but no damage will result unless it continues. As regards supply, it is still maintained in some well-informed quarters that the Oomrawuttee crop is going to be short this year; on the other hand, Dhollera 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 Oomras 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 Oomra 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 Dhollera 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 Oomra 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 1/2c. for 1 1/2 lb., 6c. for 1 3/4 lb., 6 1/2c. for 2 lb. and 7c. for standard grades. Some inquiry is reported for butts, and sales are being made at 2 1/4c. for paper grades and 2 3/8c. @ 2 1/2c. 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.....	800,304	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 Bourgogne, 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 West- minster and Roxburgh Castle, 5,024.....	5,024
BALTIMORE—To Liverpool, per steamers Oranmore, 2,060..... Sarmatian, 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:

	Liver- pool.	Hull and Glasg'w.	Brem. and Hamb.	Amster- dam, Antw'p, and Ghent & Copenh.	Barce- lona & Pas- sages.	Vera Cruz.	Total.	
New York	11,821	1,126	1,007	1,350	3,129	337	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
Charlest'n .....	.....	.....	3,050	8,050	.....	.....	11,100
Galveston .....	.....	.....	3,690	.....	.....	1,246	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	21,310	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,
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:

Table with columns for days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.) and rows for various steamship routes including Liverpool, Havre, Bremen, Hamburg, Amst'd'm, Reval, Barcelona, Genoa, Trieste, and Antwerp.

* Per 100 lbs.

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

Table showing sales and stocks for Liverpool from Jan. 13 to Feb. 3. Columns include dates and rows for sales of the week, actual export, total stock, and amount afloat.

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:

Table showing market conditions for spot and futures cotton from Saturday to Friday. Columns include dates and rows for market status (e.g., 'In buyers' favor', 'Dull and irregular').

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

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

Table showing opening, high, low, and closing prices for futures from Saturday, Jan. 28 to Tuesday, Jan. 31. Columns include dates and rows for each day.

Table showing opening, high, low, and closing prices for futures from Wednesday, Feb. 1 to Friday, Feb. 3. Columns include dates and rows for each day.

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.

Table showing daily closing prices for No. 2 Red Winter Wheat from February to December delivery. Columns include days of the week and price values.

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.

Table showing daily closing prices for No. 2 Mixed Corn from February to June delivery. Columns include days of the week and price values.

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.

Table showing daily closing prices for No. 2 Mixed Oats from February to May delivery. Columns include days of the week and price values.

DAILY CLOSING PRICES OF NO. 2 WHITE OATS.

Table showing daily closing prices for No. 2 White Oats from February to May delivery. Columns include days of the week and price values.

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:

Table listing closing quotations for various flour and grain products including Fine, Superfine, Spring wheat, and various types of Oats, Barley, and Rye.

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:

Table showing receipts of flour and grain at various ports from Chicago to New Orleans. Columns include port names and quantities for Flour, Wheat, Corn, Oats, Barley, and Rye.

* Include one week extra.

The receipts of flour and grain at the seaboard ports for the week ended Jan. 23, 1888, follow:

Table showing receipts of flour and grain at seaboard ports for the week ended Jan. 23, 1888. Columns include port names and quantities for Flour, Wheat, Corn, Oats, Barley, and Rye.

The exports from the several seaboard ports for the week ending Jan. 28, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
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
8'me 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	22,600
Albany	2,200	76,700	78,100	50,200	416,650
Buffalo	2,093,109	317,009	71,998	67,861	818,643
Chicago	5,436,873	1,457,343	914,126	27,714	29,416
Milwaukee	2,016,705	.....	1,786	48,923	192,423
Duluth	6,812,302	.....	.....	.....	.....
Toledo	1,751,212	92,221	7,187	13,326	16,698
Detroit	1,285,400	71,074	14,206	6,163	71,630
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	86,015	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	489,515	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	.....	1,775
Baltimore	1,064,949	312,584	.....	.....	.....
Minneapolis	7,202,459	.....	.....	.....	.....
St. Paul	395,000	.....	.....	.....	.....
On Mississippi	.....	.....	.....	.....	.....
On canal & river	7,600	6,300	.....	.....	.....
Tot. Jan. 28, '88	41,761,081	7,134,733	5,510,335	332,178	2,990,788
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	443,183	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, silerias, &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 2½ per cent. Printed sateens, lawns, batistes, gingham 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 woolens was experienced by the commission houses, but there is still room for improvement in this branch of the trade. Prices of men's-wear woolens 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:

Manufactures of—	Week Ending Feb. 3, 1887.		Since Jan 1, 1887.		Week Ending Feb. 2, 1888.		Since Jan. 1, 1888.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
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	11,058	2,905,285
Silk.....	1,506	821,005	7,050	3,482,129	1,995	718,124	6,914	3,304,850
Flax.....	4,485	359,873	11,275	1,424,521	2,189	331,823	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	9,935	2,659,224	87,122	12,310,839
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—	Total on market.....		Total for consumption.....		Total at the port.....		ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887.	
Wool.....	432	162,361	2,657	580,877	24,228	3,320,601	15,530,747	
Cotton.....	642	163,217	2,657	2,707,003	3,287,880	14,480,305	15,530,747	
Silk.....	263	138,214	2,354	2,707,003	85,645	21,146	15,530,747	
Flax.....	469	67,106	.....	.....	.....	.....	.....
Miscellaneous.....	851	49,978	.....	.....	.....	.....	.....
Total.....	2,657	580,877	2,657	580,877	2,657	580,877	2,657	
ENTERED FOR CONSUMPTION DURING SAME PERIOD.								
Manufactures of—	Total on market.....		Total for consumption.....		Total at the port.....		ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887.	
Wool.....	629	231,289	2,657	580,877	24,228	3,320,601	15,530,747	
Cotton.....	616	161,011	2,657	2,707,003	3,287,880	14,480,305	15,530,747	
Silk.....	249	108,491	2,354	2,707,003	85,645	21,146	15,530,747	
Flax.....	370	61,978	.....	.....	.....	.....	.....
Miscellaneous.....	302	50,829	.....	.....	.....	.....	.....
Total.....	3,874	613,598	2,657	580,877	2,657	580,877	2,657	
ENTERED FOR CONSUMPTION DURING SAME PERIOD.								
Manufactures of—	Total on market.....		Total for consumption.....		Total at the port.....		ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1888 AND 1887.	
Wool.....	629	231,289	2,657	580,877	24,228	3,320,601	15,530,747	
Cotton.....	616	161,011	2,657	2,707,003	3,287,880	14,480,305	15,530,747	
Silk.....	249	108,491	2,354	2,707,003	85,645	21,146	15,530,747	
Flax.....	370	61,978	.....	.....	.....	.....	.....
Miscellaneous.....	302	50,829	.....	.....	.....	.....	.....
Total.....	3,874	613,598	2,657	580,877	2,657	580,877	2,657	

Financial.**JARVIS-CONKLIN
MORTGAGE TRUST CO.,**

KANSAS CITY, MO.

CAPITAL PAID UP, - - \$1,000,000
SURPLUS, - - - - - 100,000
Reserve Liability - - - 1,000,000
Total - - - - - \$2,100,000

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