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The Chronicle.

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CLEARING HOUSE RETURNS.

Bank clearings continue of a rather unsatisfactory character. This is, however, largely due to the dulness on the New York Stock Exchange. During the week under review the dealings in share properties reached a smaller aggregate than in the previous week, and in fact were less than for any similar period since the opening of the year. This circumstance accounts in part for the loss from last week in the total of exchanges, but another important factor in explaining the decline is that the figures for February 4 were swelled by the usual monthly payments. The unsettled condition of the weather generally has also acted as an adverse influence for some weeks past.

Mercantile failures for the week, as reported to Messrs. R. G. Dun & Co., reached a total of 289 (of which 237 in the United States and 52 in Canada), against 279 last week, 317 the week previous, and 267 for the same period of last year. In the accompanying review it is stated that the feature this week is the unusual number of failures in the Dominion of Canada, being 52, which is nearly double the usual weekly average.

Instituting comparison with the corresponding week of 1887 a loss of 9.3 per cent is disclosed by the total for all the clearing houses, the falling off at New York reaching 17.3 per cent and the gain outside of New York being 8.3 per cent. Altogether twelve cities exhibit some decrease from a year ago, but at quite a number of points in the West important gains are recorded. Most prominent of these latter are Columbus, 55.5 per cent; Peoria, 54.7; St. Joseph, 53.5; San Francisco, 47.1, and Indianapolis, 44.6 per cent.

As stated above, dealings on the New York Stock Exchange decreased during the week, the market value of the share transactions being only \$43,283,000, against \$124,528,000 for the corresponding week of 1887. Pursuing our usual method of deducting two and-a-half times these values from the clearings at New York, we have \$429,550,538 representing the exchanges arising through other operations this year, against \$353,760,643 last year, or a gain of 21.4 per cent,

	Week Ending Feb. 11.			Week End'g Feb. 4.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$550,270,538	\$665,080,648	-17.3	\$610,704,929	-8.6
Sales of—					
(Stocks.....shares.)	(783,437)	(2,296,722)	(-65.9)	(965,812)	(-48.2)
(Cotton.....bales.)	(885,410)	(373,500)	(+83.5)	(473,900)	(-37.5)
(Grain.....bushels.)	(35,316,625)	(39,500,400)	(-10.6)	(26,843,867)	(+19.7)
(Petroleum.....bbls.)	(16,132,030)	(34,326,000)	(-53.0)	(24,429,000)	(-33.3)
Boston.....	82,059,448	76,981,717	+6.6	87,259,990	+10.2
Providence.....	4,748,900	4,413,300	+7.6	4,455,500	+2.5
Hartford.....	1,637,474	1,593,693	+2.7	1,587,981	-9.7
New Haven.....	1,065,495	1,239,967	-14.1	1,224,372	+5.4
Portland.....	908,297	858,768	+5.8	838,725	+4.8
Worcester.....	870,780	884,065	-1.5	909,543	+0.3
Springfield.....	1,065,164	814,018	+30.9	1,113,891	+28.9
Lowell.....	537,080	502,454	+6.9	645,731	-1.6
Total New England.....	92,892,638	87,287,982	+6.4	93,383,733	+9.3
Philadelphia.....	52,869,335	53,737,769	-1.6	61,927,347	+2.4
Pittsburg.....	10,719,505	9,387,402	+14.2	11,483,935	+20.2
Baltimore.....	10,423,807	10,976,395	-2.4	11,601,658	-27.0
Total Middle.....	74,012,547	73,801,596	+0.3	85,017,940	-1.0
Chicago.....	51,819,905	44,873,971	+15.5	56,035,639	+9.7
Cincinnati.....	10,919,300	10,737,850	+2.2	10,801,400	-8.1
Milwaukee.....	4,662,071	4,481,625	-9.0	5,147,805	+20.5
Detroit.....	4,275,107	3,396,027	+25.9	4,030,715	+9.5
Indianapolis.....	2,178,808	1,505,265	+44.0	2,341,087	+45.8
Cleveland.....	2,830,947	3,609,578	-21.6	2,741,024	-9.5
Columbus.....	2,498,446	1,606,385	+55.5	2,208,783	+11.7
Peoria.....	1,406,940	909,267	+54.7	1,437,018	+36.3
Omaha.....	2,851,636	2,297,436	+24.1	3,113,879	+28.8
Minneapolis.....	3,180,636	2,846,606	+11.7	3,115,949	+9.9
Denver.....	2,395,870	1,746,672	+37.2	2,067,778	+10.6
St. Paul.....	3,738,197	3,214,676	+16.3	3,744,287	+15.9
Grand Rapids.....	511,342	464,324	+10.5	521,770	+8.8
Wichita.....	751,889	1,417,553	-47.0	757,332	-57.5
Duluth*.....	1,204,621	.....	.....	1,621,861	.....
Topeka*.....	206,008	.....	.....	244,831	.....
Total Western.....	93,463,800	83,047,235	+12.6	98,064,664	+7.7
St. Louis.....	18,925,135	16,706,095	+13.3	17,689,227	+8.2
St. Joseph.....	1,368,818	861,873	+57.5	1,483,323	+33.3
New Orleans.....	11,584,981	10,104,705	+14.6	11,976,630	+8.9
Louisville.....	6,272,157	5,738,319	+9.2	8,116,564	+32.3
Kansas City.....	6,761,239	7,031,999	-3.8	6,430,259	-5.4
Memphis.....	2,104,495	2,408,875	-12.8	2,375,106	-5.5
Galveston.....	950,524	1,151,434	-17.4	983,854	-11.8
Norfolk.....	841,472	915,613	-8.1	869,410	+9.0
Total Southern.....	48,808,849	45,008,993	+8.4	49,924,373	+9.0
San Francisco.....	15,486,896	10,529,729	+47.1	15,653,193	+23.6
Total all.....	874,940,268	964,756,183	-9.3	957,750,832	-8.6
Outside New York.....	3,476,973	299,675,535	+8.3	347,045,903	+6.8

* Not included in totals.

The returns of exchanges for the five days, as received by telegraph this evening, are given below, and they exhibit a loss from the corresponding period of last week. Contrasted with the five days of 1887, the total for the seven cities records a decline of 15.9 per cent. Our estimate for the full week ended February 18 indicates a decrease from a year ago of about 11.2 per cent. Messrs. R. G. Dun & Co. report the number of failures for the week ended to-night as 273 (236 in the United States and 37 in Canada), against 289 last week and 267 for the same time a year ago.

Returns by Telegraph.	Week Ending Feb. 18			Week End'g Feb. 11.	
	1888.	1887.	P. Cent.	1888.	P. Cent.
New York.....	\$426,098,429	\$544,374,764	-21.7	\$457,583,996	-16.8
Sales of Stock (shares)....	(416,915)	(1,345,805)	(-66.8)	(643,578)	(-66.6)
Boston.....	70,488,080	69,976,554	+0.7	67,895,301	+6.1
Philadelphia.....	46,605,177	48,829,614	-4.0	44,760,466	+3.2
Baltimore.....	8,756,849	9,749,325	-10.2	8,904,107	-0.8
Chicago.....	43,391,000	40,326,000	+7.6	43,297,000	+15.5
St. Louis.....	14,414,158	13,519,680	+6.5	15,911,823	+13.2
New Orleans.....	8,345,799	8,212,781	+1.6	9,270,529	+4.5
Total, 5 days.....	618,093,453	735,098,718	-15.9	647,693,316	-10.9
Estimated 1 day.....	128,301,664	128,264,148	+0.0	130,046,257	-13.9
Total full week.....	746,310,517	863,272,866	-13.5	777,739,603	-11.4
Balance Country*.....	97,228,146	86,423,992	+12.5	97,104,263	+12.1
Total week all.....	843,538,663	949,696,858	-11.2	874,843,866	-9.3

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

THE FINANCIAL SITUATION.

The money market has shown a little more tone and character this week. This, however, has not been observable for call money. The latter so far as represented by bankers' balances remains as last reported, the extremes being 3 and 2 per cent with the average about $2\frac{1}{2}$ per cent, while the rate at banks and trust companies is $3\frac{1}{2}$ to 4 per cent. For time money the offerings were less free than previously. Money was nowhere obtainable as it was last week at 3 per cent for ninety days. On prime security borrowers could get three to four months money at 4 per cent and five to six months at $4\frac{1}{2}$ to 5 per cent; and there were some lenders said to be offering loans at 4 to $4\frac{1}{2}$ per cent for the first-named period and at 5 to $5\frac{1}{2}$ per cent for the second-named period on mixed collaterals, but the character of the security was required to be good. None of these time offerings are from the city banks. The banks are well loaned up, and there is no competition among them, either for time engagements on stock collateral or for commercial paper; in fact those who are buyers of commercial paper have this week raised their rates, though the most of them are entirely out of the paper market. Still there is a good supply and a fair demand; and we quote 60 to 90 day endorsed bills receivable at $4\frac{3}{4}$ @ $5\frac{1}{2}$ per cent, four months acceptances at 5 @ $5\frac{1}{2}$ per cent, and good single names having four to six months to run $5\frac{1}{2}$ @ 7 per cent.

It will be noticed that last week and now again this week the bank shipments of currency to the interior have more than equaled the receipts. Nearly all of the shipments have gone to the Middle States, some, however, to Cincinnati and some to the East; but very little currency has gone in any other direction. Of the receipts, which were so free from the West only two weeks ago, there are scarcely any arrivals reported now; we notice small amounts from the South, but the bulk is from nearby points. With the net interior movement so materially changed and the deposits in depositary banks stopped, the surplus reserve of the banks melts away about as rapidly as it accumulated. One very good thing has been done at Washington, and that was the report by Mr. Mills of the Ways and Means Committee, of the bill authorizing the Secretary of the Treasury to apply the surplus money in the Treasury to the purchase or redemption of United States bonds. We have no doubt that this act will pass, and that Mr. Fairchild will use the power granted if Congress adjourns and does not cut down the taxes, or does not provide other ways for getting out the accumulations. It is not the intention of the Government nor of Congress that the industries of the country shall be left as they were at its last adjournment, to be strangled, by locking up the country's circulation in the Treasury. This law we understand is the only one affecting the currency which is likely to be passed at this session of Congress.

The Bank of England minimum rate of discount has this week been reduced to $2\frac{1}{2}$ per cent from 3 per cent, at which it had stood since the 19th of January. This reduction brings the Bank rate nearer that ruling in the open market. The governors were undoubtedly led to lower the rate because there was no good reason for keeping it higher. The demand for gold for Germany and Holland has apparently ceased, there having been no shipment in that direction since the £137,000 sent on the first day of February, while the open market rate in London is so very low that there is no escape from making the change if the Bank wants to do much business. Besides, the stock of gold has been increasing the last

few weeks, and there must be gold shipments to London from America soon, it would seem. This week the Bank of England is reported to have gained the large amount of £497,000; the greater portion of this was, to be sure, from the interior of Great Britain, our private cable stating that £307,000 were so received and that £190,000 were imported, principally from Egypt. The cable reports discounts of 60 day to 3 months bank bills in London at $1\frac{5}{8}$ per cent, while the open market rate at Berlin is $1\frac{3}{8}$ @ $1\frac{1}{2}$ per cent, and at Paris $2\frac{3}{8}$ per cent. The Bank of France shows an increase of £162,000 gold during the same week and has also reduced its rate of discount from 3 to $2\frac{1}{2}$ per cent, being the first change by that bank for over two years.

Our foreign exchange market has been firm all the week. On Monday there was an advance in the nominal rates of half a cent per pound sterling, due to a good demand and a small supply of bills, both bankers' and commercial. Since then the advance has been well maintained, rates for actual business having advanced on Wednesday and again on Thursday. The bond negotiations which recently forced the rate downward seem to be temporarily suspended, and although new engagements are being made, there is no evidence of an intention to draw against them immediately. In the meantime, if the course of the market is left to the trade movement, one can get a hint as to its direction from the figures of exports for January of breadstuffs, cotton, &c., issued by Mr. Switzler this week. They are as follows prepared in our usual form for three years.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1887-88.		1886-87.		1885-86.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
Quantities.						
Wheat..bush.	2,662,097	47,266,656	8,056,661	59,642,225	4,018,808	24,528,390
Flour...bbls.	1,016,461	7,218,403	1,072,577	6,624,021	590,407	4,544,025
Wheat..bu.	7,236,171	79,749,469	12,883,257	89,450,329	6,675,639	44,976,502
Corn...bush.	1,649,048	14,194,118	4,181,124	21,298,694	6,074,522	30,379,839
Tot..bush..	8,885,219	93,943,587	17,064,381	110,689,023	12,750,161	75,356,341
Values.	\$	\$	\$	\$	\$	\$
Wh't & flour	7,078,584	73,647,688	12,353,217	80,956,928	6,194,441	43,506,484
Corn & meal	996,140	7,795,645	2,083,121	10,593,709	3,082,034	16,370,913
Rye.....	410	12,219	4,800	50,087	.....	88,307
Oats & meal	32,968	182,616	41,645	421,696	119,852	2,284,787
Barley.....	14,175	126,986	41,026	766,583	10,988	105,637
Br'dstuffs..	8,122,277	81,765,154	14,528,809	92,789,003	9,407,315	62,356,128
Provisions..	6,826,980	53,000,841	8,131,442	53,792,197	6,668,814	51,903,471
Cotton	26,070,430	153,117,577	30,910,848	149,625,145	23,072,118	131,354,686
Petrol'm,&c.	2,934,702	27,059,859	3,759,237	28,075,880	3,687,089	30,465,676
Tot. value.	45,954,389	315,543,431	57,330,536	324,282,225	42,835,336	276,079,961

Here it will be seen that comparing with last January the exports of these articles were $13\frac{1}{2}$ million dollars less in 1888 than in 1887. Still the net balance in our favor in January, 1887, was $19\frac{1}{2}$ million dollars. If we deduct from this the $13\frac{1}{2}$ millions above and also about 6 millions increase in imports, it would leave the net balance in our favor only to the extent of about a half million dollars. This is for January. The current month of February will show a considerable balance against us.

The dullness in Wall Street is suggestive of schemes for curing it. Prominent among them, because most excellent in its aim, is the proposition of Mr. Brown of H. L. Horton & Co., to "create a statistical department of the 'New York Stock Exchange' to be presided over by a 'trained and independent auditor,' who is 'conversant with railroad reports.'" This auditor is to analyze reports; discover their defects and misstatements; obtain from railroads full explanation of their inconsistencies and errors; to be without bias, immaculately honest and never to speculate in stocks; and we presume also that he is to impart his information to members of the Exchange and their customers only. It needs but to recite these purposes and qualities.

to see at once how very desirable it would be to have such a department, presided over by such a man, and possessed of the power to force railroad officers and directors into confessing and explaining all their inaccuracies and telling all their secrets. Of course as the CHRONICLE has been in just that business for a quarter of a century and spent millions of dollars in striving to attain a few of these ends, we feel ourselves particularly able to have and express an opinion as to the importance of the proposed addition to the Exchange. Whether the plan is feasible or not, the managers are without doubt better judges than we are. We should add that Mr. Brown's method for applying force to the railroads and making them speak whether they want to or not, is to offer them this alternative—to disclose the truth or to have their securities dropped from the Stock Exchange list. As Mr. Gould is now on his way to New York, a good subject to begin with is Missouri Pacific, and while on the inquiry Kansas & Texas should be included. In this way the effectiveness of the alternative could be tried before adopting the whole plan.

Whatever may be the action of the Senate with regard to the Fishery Treaty, the fact that an agreement has been reached is certainly important and very gratifying. The material interests involved in the controversy are of comparatively trifling significance—at least they are as far as the United States is concerned. But the circumstances were somewhat peculiar, and have been made the subject for heated and angry discussions. The general question of the fisheries has been a source of dispute in some one or other of its many phases almost since the formation of the Government. The present misunderstanding, however, has caused more than the ordinary friction. Congress went so far as to empower the President to declare virtual non-intercourse with Canada, should he deem such a step necessary. Politicians and demagogues have also been doing their utmost to excite public feeling, some advocating all kinds of extreme and foolish measures. It is to the credit of the two governments that while taking a firm stand on their respective positions, they have pursued the matter to the end in a dignified manner, and one so well befitting the age in which we live which believes fully in arbitration for a settlement of differences and not in war. The important step therefore was taken when all parties concerned agreed upon the appointment of the present Commission. The fruit of that effort is found in the treaty now submitted. Secretary Bayard, Mr. Chamberlain—in fact all the gentlemen who have had a hand in adjusting the differences, are deserving of much praise and commendation. We believe that the position of the United States was correct, but really it does not matter much whether, when the text of the treaty shall be made public, this country or Canada shall be found to have gained the most advantages. The important fact is that the labors of the Commission have been crowned with success, and hence that all cause for irritation and friction between nations having so many common interests as the United States and Great Britain and Canada has been removed.

Business remains without material change—that is, there is no forward movement, and no distinct retrograde movement. In some departments of trade a little more and in others a little less is doing, but there is not much enterprise anywhere. Speculation is completely dormant in trade circles as well as on the Stock Exchange. Uncertainty about Congressional action on the surplus question is the influence which is deterring so many from entering upon new ventures. Congress could

render no greater service to the mercantile community at present than to hasten action on this all-important question. Until there is some pretty sure indication of what that action is to be, business must remain dull. The tone however is firm, and the volume of trade pretty large. This is evident from the generally good reports of railroad gross earnings, and also from the records of clearings, for while the latter show a falling off in New York, where Stock Exchange speculation has dwindled away so completely, outside of New York the total continues to indicate a small increase.

In the anthracite coal situation there has been a material change if the report of yesterday proves true that the miners in the Schuylkill region are to resume work at once. The figures of production have this week been published for the month of January by Mr. John H. Jones, and it is interesting to examine them in reference to the effects of the strike. It appears that this latter so stimulated activity in the Wyoming region that the total production for the month was slightly greater than in the same month last year. The production of the Lehigh region was only 48,022 tons, against 347,023 tons, and that of the Schuylkill 299,373 tons, against 696,175 tons, but the Wyoming region produced 1,908,297 tons, against 1,200,115 tons. It seems however that consumption (judging by the amount gone out of sight) has increased faster than the total production. By allowing for the changes in stocks at tidewater points, we reach the following result as to consumption for the last six years. It will be noticed that the total is over 150,000 tons greater than last year, and the largest with the exception of 1886 for all the years given.

January.	Anthracite Coal.					
	1888.	1887.	1886.	1885.	1884.*	1883.
Stock beginning of month.....	Tons. 130,977	Tons. 372,282	Tons. 754,545	Tons. 874,681	Tons. 748,390	Tons. 562,116
Production.....	2,255,692	2,243,512	2,338,271	1,641,603	1,899,572	2,075,741
Total supply..	2,386,669	2,615,594	3,092,816	2,516,484	2,647,962	2,637,857
St'k end of month..	95,168	475,448	779,004	837,104	637,987	616,759
Consumption..	2,291,501	2,140,146	2,313,812	1,679,380	2,009,975	2,021,098

The position as regards stocks is very strong. At the end of the month these amounted to only 95,168 tons, against 130,977 tons at the beginning. On January 31 last year the amount was 475,448 tons, in 1886 it was 779,004 tons, and in 1885 as much as 837,104 tons.

On the Stock Exchange, dullness continued the prevailing feature until yesterday, when under rumors of progress made at the meeting of managers in the Northwest and reports that the Reading strike had terminated, the market became more active and a sharp advance in prices occurred all around. It had been for some days current belief that both difficulties would soon be adjusted, but the market did not respond to this feeling, till the apparently confirmatory advices of yesterday. Even as it is the aggregate of transactions for the week will foot up a very small total. The tone of the market, however, has been strong all through, and spurts of activity have usually resulted in higher prices. The Chicago & Milwaukee issued its statement of operations for the late year and it proved better than expected. The returns of earnings now coming in for the first and second weeks of February are also pretty generally good. The Treasury, however, is taking large amounts of money out of the banks at the moment, though rates have continued easy. With the coal strike settled and the Western rate war patched up, this troublesome question of the Treasury accumulations would still remain, and it is by far a more important element in the present situation than either of the other.

influences or both combined. Richmond & West Point Terminal preferred has been one of the specially strong stocks during the week.

The following statement, made up from returns collected by us, exhibits the week's receipts and shipments of currency and gold by the New York banks.

Week ending February 17, 1888.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,651,000	\$1,077,000	Gain. \$574,000
Gold.....	.....	750,000	Loss. 750,000
Total gold and legal tenders....	\$1,651,000	\$1,827,000	Loss. \$176,000

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 lost \$2,700,000 through the operations of the Sub-Treasury. Adding this item to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of currency and gold for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of averages for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending February 17, 1888.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,651,000	\$1,827,000	Loss.. \$176,000
Sub-Treasury operations.....	3,700,000	6,400,000	Loss.. 2,700,000
Total gold and legal tenders ...	\$5,351,000	\$8,227,000	Loss..\$2,876,000

The Bank of England gained £497,000 bullion during the week; this represents £190,000 received from abroad, and £307,000 from the interior of Great Britain. The Bank of France shows an increase of 4,050,000 francs gold and of 1,400,000 francs silver. The following indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	February 16, 1888.			February 17, 1887.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 22,126,514	.....	22,126,514	£ 22,563,711	.....	22,563,711
France.....	44,512,567	47,056,889	92,169,456	48,851,717	45,751,708	94,603,423
Germany....*	21,514,820	19,079,180	40,594,000	19,705,930	17,475,070	37,181,000
Aust.-Hung'y	6,681,000	14,935,000	21,316,000	6,359,000	13,941,000	20,300,000
Netherlands..	4,352,000	8,209,000	12,561,000	4,929,000	8,153,000	13,032,000
Nat. Belgium*	2,741,000	1,371,000	4,112,000	2,757,000	1,379,000	4,136,000
National Italy	6,983,000	1,118,000	8,101,000	6,906,000	859,000	7,765,000
Tot. this week	108,910,901	92,069,069	200,979,970	112,072,353	87,552,776	199,631,134
Tot. prev. w'k.	108,471,346	91,967,876	200,439,222	111,419,756	87,115,635	198,535,391

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

NOTE.—We receive the above results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid \$225,832 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Feb. 10.	\$316,065 30	\$3,000	\$35,000	\$232,000	\$46,000
" 11.	374,948 76	2,000	39,000	302,000	31,000
" 13.	746,154 70	3,000	83,000	614,000	40,000
" 14.	1,014,633 28	6,000	130,000	780,000	97,000
" 15.	524,342 91	1,500	61,000	398,000	63,000
" 16.	509,756 87	6,000	59,000	386,000	57,000
Total.	\$3,495,901 82	\$21,500	\$412,000	\$2,712,000	\$334,000

Included in the above payments were \$7,500 in silver coin, chiefly standard dollars.

WALL STREET LIFELESS.

We showed last week that the January sales of stocks at the New York Stock Exchange were smaller than during any month since we began our record in January, 1884—in fact, so small that, when contrasted with the monthly average for the last quarter of 1886 (a period of active business), the absolute insignificance of current transactions was sharply displayed, that average per month being almost three times as large as last month's total. This week the comparative situation has been even worse, the entire sales of some days scarcely equalling the transactions of a single Wall Street house in good times. It is no surprise that every one is asking the cause for this stagnation. Furthermore, the inquiry becomes more interesting because money is very abundant and easy, and there is nothing on the surface that seems to furnish a reason for the dullness.

Some charge it to what they call the illiberal character of the Stock Exchange policy of late years. While feeling sure that the suggestion is neither true nor relevant, we have little doubt that had the Exchange bought a good block of land and put up a building worthy of its history, position and large and wealthy membership years ago, we should never have heard of any organized opposition. Its course in this particular has certainly displayed the reverse of enterprise, entirely out of harmony with the prevailing spirit and the action of other large and wealthy organizations. Conservatism in methods of business is never out of date; but no one would for a moment suppose that conservative action included the wearing of a garment after it had become conspicuously faulty in size and in cut. Still there is nothing in all this, or in anything else that the Exchange has done or failed to do, that is in more than a small degree influencing the aggregate of business on Wall Street at the present time. An appropriate position and building would have gone far towards shutting out the opportunity for a rival's growth, and the necessity for having a sharer now in current transactions; but the real difficulty to-day is not that some business is done elsewhere, but that the aggregate everywhere is at a minimum; not that Wall Street is dull, but that all speculative enterprise is in suspense.

Others refer to the railroad war as the discouraging feature. This to be sure covers a very serious complication, and is so involved as to make it a little uncertain when or how it can be brought to a permanent close. So many new roads paralleling for a long distance the old ones, yet the new ones being extensions or wards of strong corporations, gives a power of endurance to all not usual in such a situation; we could look for the exhaustion of the weaker in a contest as bitter as the present, were it not for that. On the other hand this very condition may serve to make a speedier end to it. In the West Shore case there was no question as to the result. In this case no result seems possible except compromise; and if that be so, and every new comer has really come to stay as a separate organization, the reckless cutting now in progress may force conviction on all the roads that the quicker a settlement is reached the better. But be that as it may we cannot think a settlement will change the face of Wall Street materially. Dull business and very small transactions were the complaints, months before this rate-cutting began. Besides, prices of nearly all the stocks of the roads in the sections affected are low now. It seems as if some of them at least were tempting purchases on their merits at present, and as if all the local adverse circumstances had been discounted.

Then, too, there are but few of the many existing systems which are directly affected by this rate cutting. All the Pacific roads, in great part the Southern, all the trunk lines and the Eastern roads generally—these are outside the infected districts, and, more than that, they are most of them doing unusually well, considering the weather conditions which have prevailed. It may be said as it has been already several times said, that all or many of these systems will be involved soon. Of course that is possible, but there never was a time when the spirit of peace prevailed so widely, when there was so strong a purpose in the leading railroad circles of this city to pursue that policy, and when the conditions of at least the trunk lines and the Pacific lines so favored its continuance as now. We cannot see then that this railroad war furnishes any clew to a loss of confidence in the general railroad situation or any explanation of the small dealings at our Stock Exchange. Just the same may be affirmed of the coal strike. In fact that is a local affair confined to the Reading road and according to the latest reports is now to be settled up. We do not believe that with both it and the rate war closed to-morrow the exhilarating effect would last many days. Very likely the stocks directly involved would recover a few points, but the disposition among investors would not be changed.

What was it that preceded these small transactions? If the reader will look at the monthly Stock Exchange sales for two years, as we published them on the 7th of January, page 6, he will find that there have been as it were two separate and distinct impulses to the contraction,—two waves of dullness. The first and the lesser (though extending through the whole market) began with 1887; even back of that date, for no absolute recovery has occurred in Wall street since the panic on the 15th of December, 1886, the contraction in business having since then steadily developed, though with natural fluctuations, as 1887 progressed. The second seemed to come in with the closing half of the year, and though moderating slightly in October, became very marked in November, and still more so in December; we do not need to repeat what its later course has been.

This is what the figures teach, and they only reflect the two causes which have brought us into the present situation. Note the earlier decline and the facts which accompanied it, and we find it was merely a natural reaction from excessive speculation in low priced stocks, in all kinds of commodities and in town lots. Conspicuous developments were the disgraceful failure of the Fidelity Bank and the losses of the Nevada Bank later on; another development we had when forty points were knocked out of a stock in a night as it were, and another when securities which had been taken as valuable collaterals for loans were found on being offered for sale to be substantially worthless. These and many others which might be recalled are merely specimens of the weak spots current liquidation disclosed.

But such developments are nature's cure; it was in this case, as usual, a severe process, taking from securities and commodities in and out of bank the "pegged" or fictitious values they bore. Yet we were in a fair way of recovery last summer when Congress adjourned. Then it was that the greater evil began to be realized; the Government had been left with a large and accumulating surplus, with all overdue bonds paid, and with no method for disbursing the accumulations. At the same time currency began to be in great demand for crop purposes. The public forgets easily, but the reader has only to recall the experience of the period from the 1st of August to the 21st of September, and the strain

our banks were under then, when Secretary Fairchild issued his circular offering to purchase 14 millions of Government bonds; and finally his arrangements in October for increasing his deposits in depositary banks—a temporary expedient for averting a business catastrophe.

Since then—and very wisely as it seems to us—the public has been simply waiting. It sees clearly enough that what business has passed through and been threatened with the last few months, it must pass through and stand in fear of again, only in much worse form, if our laws remain unchanged. Hence a halt to all enterprise has of necessity been called. Every one knows that the depositary bank device is one of circumscribed possibilities, and even if it were not, would be disturbing if carried too far. So too the purchase of bonds has a limit. Yet the surplus to be disbursed is piling up, and is expected to reach 140 millions by the 1st of July. Moreover Congress has not yet even reported a plan for stopping this steady flow of these excessive revenues into Treasury vaults, so that as yet, so far as is known, this exhausting and disturbing drain is to continue another twelve months. Can there be any question, in view of these facts and of the experience we have had, as to the cause of dullness? He would be a bold man who dared to largely extend his operations under such circumstances.

THE THEORY AND OBJECTS OF TAXATION

When Mayor Hewitt urged that the taxation of personal property should be abolished, and all taxes collected either from real estate or from corporate franchises, he did a wise thing. It is a suggestion which deserves to be strongly indorsed and often repeated. The amount of taxes collected on personal property is small; the amount of evil involved in the collection is large.

In the first place, the tax bears hardest on those who can least afford it. Trust funds pay it fully; scrupulous men pay it largely; dishonest ones do not pay it at all. This inequality creates trouble all out of proportion to the amount involved. It is like a secret rebate given by a railroad to its more shrewd or unscrupulous customers. It is a handicap against conscience; and, as far as it goes, it tends to throw business into the hands of those who are less scrupulously honest.

But this is not all. It also tends to drive away much capital which would otherwise increase the wealth of the city. "Never tax anything which can run away from you," is a sound maxim. The mobility of capital is so great that a very slight difference is sufficient to determine the place of its investment. Even without any real change of place, a formal evasion of the law is often quite sufficient to put such capital beyond the reach of the city or State authorities. Our whole system of personal property taxation is based upon traditions derived from a time when such property consisted chiefly of jewels, plate or furniture. It was easy to tell where those belonged. The owner, to enjoy them at all, had to keep them with him, and to keep them more or less in sight. They were about as easy to find as real estate, and very much easier to assess. But to-day, when personal property consists mainly of business documents, it can readily be concealed or removed, and is extremely difficult to assess. Its collection is an endless source of vexation and annoyance; powerful enough to frighten away a great deal of capital, but not powerful enough to collect the taxes on what remains at home. It is safe to say, as Mayor Hewitt does, that the remission of taxes on personal property would attract so much additional business to New York that the increased value of real estate would directly prevent any loss to the grand list.

But we have by no means exhausted the grounds for the change. There is another reason, closely connected with the last. It is because in taxing land we tax what is to a certain extent a monopoly, whose value has resulted from the growth of the city rather than from the efforts of its owner. As the capital and population of a city increase, its land values increase. The former causes the latter; the latter does not cause the former. By taxing capital we tax those who have produced the result; by taxing land we tax those who have derived the benefit from it. On general grounds there can be no question which is the wiser policy.

But further than this, the free capital which is used in business will not generally earn inordinate profits. It is subject to competition; if there is a specially large return new capital will come in and cause the benefit to be more widely distributed. Only by his own exertions can the capitalist make large gains. On the other hand, if a man has invested his property in land, he has in a sense a monopoly. Whether it is worth nothing or worth a great deal depends upon the growth of the city rather than the activity of the owner. If it increases in value its owner has a means of taxing the public, uncontrolled by competition. To relieve such land from any share of the public burdens simply invites land speculation, which is bad; but to relieve personal property from taxes invites increased business activity, which is good.

A good reason for associating corporations with land as subjects of taxation is that they also have a kind of monopoly, though in a different way. The value of the franchise of a corporation is something to which it is hard to fix any very definite meaning; but it may be described as the excess of value of the business as a whole over that of the individual pieces of property assessed separately. The aggregate local assessment of railroad property, for instance, if estimated on the same basis as the surrounding pieces of property, will in general be very much smaller than the value of the whole business. The difference may fairly be described as constituting the value of the franchise. Of course such franchise values may be the property of individuals; and they are to some extent subject to competition. But, as a general rule, they are owned by corporations, and are due to a virtual monopoly, which the extent of the organization furnishes. And with the growth of the community and the increased complexity of organization the exceptions to this rule become fewer and fewer. A tax on a corporate franchise, if properly assessed, is generally a tax on a monopoly; and if, as an indirect result, it prevents thoughtless duplication of such corporations, the community is by no means a loser.

The proper method of assessment in case of a corporation is a hard question to settle. We cannot altogether agree with Mr. Hewitt in what he says under this head. It sounds plausible to say that "any proposition to impose taxation upon what people or corporations owe instead of what they own, is absolutely unsound." But really there is a serious practical fallacy involved.

Let us take a specific case. Massachusetts and Connecticut have railroad tax laws which are much alike in their general form. Each estimates the value of the franchise by taking the aggregate market value of the securities, or titles to the property, and deducting the value of those individual pieces of property which can be assessed locally. The difference between the practice of the two States is, that Massachusetts estimates the value of the franchise by the value of the stock, while Connecticut takes stock and debt as a basis of valuation. To see how this difference operates, suppose we have two roads, each

of which has cost \$3,000,000, and each of which is earning a fair return on the investment; but one of which has \$2,000,000 stock and \$1,000,000 bonds, while the other has \$1,000,000 stock and \$2,000,000 bonds. Under the Connecticut system these two roads will be taxed nearly alike, which seems fair; under the Massachusetts system one will have to pay about twice as much as the other. This last is obviously unfair, the two roads being substantially alike; and, what is worse, the unfairness operates in favor of the road which is built with borrowed capital, and against the one which has relied on stock subscriptions. In theory, of course, the inequality might be made up by taxing the bonds in the hands of the holders; but we know that in practice such bonds would for the most part escape taxation altogether.

The error, as it seems to us, is in confusing the value of a corporate franchise with the value of the stockholders' rights to that franchise. A really well-laid corporation tax should assess, not a set of persons, but a thing—a very complicated thing, it is true, but none the less something distinct from any set of personal rights. Now, to estimate the value of this thing or object, if you attempt to assess rights at all, you must assess all the rights over it, and not merely a few of them. This is the reason for making market value of debt a basis for assessment. We are not taxing the debt, but the security for the debt; and to find out what the security for the debt is worth, we have to add together first the creditors' estimate of the value of their evidences of debt, and, second, the debtors' estimate of the value of their rights after fulfilling all obligations. If we take the two together, we have the public estimate of the value of a piece of property. If we take either of them separately, we have only assessed a certain set of personal interests in that property. We believe that the former procedure is less liable to evasion, more just, and more in accordance with the general spirit of Mr. Hewitt's utterances.

DEVELOPMENT IN THE NORTHWEST.

A little earlier than usual we have this week the preliminary summary of the operations of the Chicago Milwaukee & St. Paul for the calendar year. The CHRONICLE last week compiled the figures of the Chicago & Northwestern for the same period, and the Burlington & Quincy having issued its statement of earnings and expenses for December and the twelve months, we thus have the material for a useful and instructive comparison of the results for a series of years on the largest three of the great Northwestern companies.

The distinctive feature of the St. Paul, the Northwest and the Burlington & Quincy is their great and rapid growth in recent years, and in this they are typical of the development of the section of country traversed by them. Each of the three systems constitutes a vast network of roads. The St. Paul now operates over 5,600 miles of road. The Northwest operates directly 4,200 miles, and indirectly (through the Omaha and trans-Missouri roads) say 2,500 miles more, making altogether 6,700 miles. The Burlington & Quincy operates directly over 4,700 miles and about 1,500 additional through independent organizations, including the Burlington & Northern, making 6,200 miles. The aggregate mileage of the three systems thus reaches 18,500 miles.

Taking however only the mileage directly operated, first because earnings and operations, as reported, are entirely based on that, and secondly because complete data for the other is hard to obtain, we find that the miles of road in the three systems stood at 14,507 at the end of 1887, 13,435 at the end of 1886, 12,516 in 1885,

12,114 miles in 1884, 11,880 miles in 1883, and 11,225 in 1882. Hence in the last five years there has been an increase of 3,282 miles (or nearly 30 per cent) in the mileage on which the returns of these roads are based. It is interesting to observe that of this increase of 3,282 miles, only 1,291 miles was made to the end of 1885, the remaining 1,991 miles having been added in the last two years, the increase in 1886 having been 919 miles, and in 1887 1,072 miles. In 1884 the addition was only 234 miles, and in 1885 402 miles. If the outside mileage were included, the difference would be still more striking. Of the 1,072 miles increase in 1887, the Burlington & Quincy contributed 654 miles, the St. Paul 310 miles, and the Northwest 108 miles; the latter however has also added considerable new mileage to its Nebraska system, operated separately.

When we come to the statements of earnings, which are the real test and to which all this is preliminary, we find the same evidence of growth and extension. Proportionately the gain has not been so heavy, but that was not to be expected, since the new mileage of necessity at first has very light traffic and earnings. The main point is, that the increase from year to year has been steady and almost uninterrupted, this being strikingly shown in the following table, giving the results for each system, as well as the total for the whole three roads, for the last six years. It will be noted that taking gross earnings as the basis, only one break occurred in the upward movement between 1882 and 1887, namely in 1884, and this is true whether we consider the roads as a whole or singly.

	1887.	1886.	1885.	1884.	1883.	1882.
<i>U.M.&St.P.</i> —						
Earnings..	\$ 25,366,124	\$ 24,718,403	\$ 24,413,273	\$ 23,470,998	\$ 23,659,829	\$ 20,386,726
* Expenses..	15,326,694	14,560,264	14,512,471	13,859,628	13,778,038	12,186,073
Net	10,039,430	10,158,139	9,900,802	9,611,370	9,881,791	8,200,653
<i>Chic.&N.W.</i>						
Earnings..	27,140,725	25,948,848	24,301,058	23,491,898	25,024,066	23,977,671
* Expenses..	16,010,266	14,324,788	13,934,394	14,099,939	15,048,884	14,620,188
Net	11,130,459	11,624,060	10,366,664	9,391,959	9,975,182	9,357,503
<i>Chic.B.&Q.</i> —						
Earnings..	27,576,078	26,728,408	26,556,425	25,483,612	26,110,369	21,550,805
† Expenses..	15,212,876	13,646,940	13,872,128	13,072,504	12,780,630	10,668,341
Net	12,363,202	13,081,468	12,684,297	12,411,108	13,329,739	10,882,464
<i>Total</i> —						
Earnings..	80,082,927	76,795,659	75,270,756	72,446,508	74,794,258	65,915,202
Expenses..	46,549,836	42,531,992	42,318,993	41,032,071	41,607,552	37,174,532
Net	33,533,091	34,263,667	32,951,763	31,414,437	33,186,706	28,740,670

* Including taxes.

† Not including taxes.

Thus as against a total of \$65,915,202 in 1882, \$74,794,258 in 1883 and \$72,446,508 in 1884, the gross earnings of the three systems in the late year were \$80,082,927. Such results form quite a noteworthy record. Here is a body of roads which has not had the favoring circumstances during the last three years which the trunk lines have had, that is have not been able to advance rates over the figures previously ruling. On the contrary, competition has become sharper, and rates steadily lower, while for two successive years the corn crop, which counts as a very important item of traffic with some of them, has been short in that section. Yet gross earnings have increased over 10 per cent on 1884 and over 20 per cent on 1882. Bearing in mind that the later earnings being on lower rates, represent proportionately a very much heavier traffic it is easy to see how greatly the business of these roads and the section of country that they drain has expanded.

On the other hand, the net results from this enlarged business have not similarly progressed. Compare, for instance, 1887 with 1886. Every one of the three roads has increased its gross earnings, but only one (the Northwest) has increased its net, and that but slightly, while the net on the Burlington & Quincy has been reduced almost three-quarters of a million dollars. In 1886 the

three roads earned 76½ millions gross and 34½ millions net; in 1887 they earned 80 millions gross, but only 33½ millions net. In other words, on a gain of \$3,287,268 in gross, they have lost \$730,578 in net. The change is even more strikingly shown if we go a little further back, say to 1883. As between that year and 1887, gross has increased \$5,288,669, but net only \$346,385. In this respect, however, the experience of these roads has not been much different we imagine from those engaged in other forms of business. Many a firm finds that though its transactions in the aggregate have been very much heavier than ever before, yet its profits have been no larger, the explanation being either that a lower price was realized on sales, or that the cost was greater, and in some cases both combined.

NET EARNINGS FOR 1887.

We are able to present to-day an unusually complete statement of net railroad earnings for the late calendar year. In his last manual Mr. Poor gave the total gross earnings on all roads in the country at \$822,191,949 for the year 1886, and estimated those for 1887 at 900 million dollars. We have in the following statement net returns for the full twelve months in this latter period on 94 roads whose aggregate gross traffic receipts reach \$675,317,228, and 10 roads more have reported for eleven months of the year, with earnings of 51 millions, making a grand total of 726½ millions.

As shown in the detailed foot-note to one of the tables further below, this aggregate of 726½ million dollars embraces nearly all the prominent systems in the country outside of New England. Indeed, we can recall only three systems of conspicuous prominence not represented in our statement, namely the Missouri Pacific, the Rock Island and the Baltimore & Ohio. These three, if we could include them, would add between 60 and 70 millions to our total, and thus bring it close to 800 million dollars.

We make these preliminary remarks not only to show that our statement is very full, but also to indicate that it is representative in character and comprises substantially the whole railroad system of the United States, excepting only the New England section and a numerous though unimportant body of small roads whose traffic conditions are of necessity the same as those of the larger systems, and which, if included, would merely increase the totals without changing the comparison much or otherwise affecting results.

Taking the gross total as given, 726 millions, we find that no less than 86 millions represents improvement over the year preceding on the same body of roads. The increase is 13½ per cent. The monthly preliminary statements of estimated gross earnings published by us through the year showed a nearly uniform rate of increase in mileage, varying not far from 6 per cent; and though the roads now given are not the same, yet the ratio of increase on them we have reason to believe would not differ much from the figure given. Hence the percentage of increase in gross earnings is over twice that in mileage. At the same time there has been a considerable addition to the expense account, and this has consumed 55½ of the 86 1-5 millions increase, leaving the gain in the net 30½ millions. In ratio, however, this latter is just about the same as the increase in gross, that is 13½ per cent. In brief, then, gross earnings on the 104 roads included in our statement stand at \$726,398,286 in 1887, against \$640,188,606 in 1886, and net at \$257,304,922, against \$226,860,553. The following is a summary of the results both for December and the full year. For the month, of course, the exhibit comprises a greatly reduced

number of roads, as many companies have reported for the year which will not issue returns by months. It should be understood that the total for the year includes two Mexican and two Canadian roads.

In the following we have arranged the roads in groups in our usual way—for December and the year.

	Month of December. (67 roads.)			Jan. 1 to December 31. (*104 roads.)		
	1887.	1886.	Inc. or Dec.	1887.	1886.	Inc. or Dec.
Gross earn'g's	\$ 41,443,084	\$ 37,547,981	+3,895,103	\$ 726,398,286	\$ 640,188,606	+86,209,680
Oper. exp...	27,790,515	23,941,121	+3,849,394	469,093,364	413,328,053	+55,765,311
Net earn'g's	13,652,569	13,606,860	+45,709	257,304,922	226,860,553	+30,444,369

* Of these, 10 roads have reported for less than the full year, as above stated

From this it will be seen that the exhibit for December is in striking contrast with that for the year, the net showing only a nominal increase. This calls attention to the change that has occurred in the last half of the year. For the first six months the gains in net were very heavy—in ratio very much larger than the increase in gross. Thus in January the net improved no less than 54 per cent. That month's result was, however, in part exceptional, due to the favorable weather conditions prevailing and was followed by a very small gain in February, the weather being decidedly adverse. So, too, the 36 per cent increase in March was in part special, as the Interstate law went into effect the following month, and accounts in some measure for the increase. But in April, May and June there were no unusual favoring agencies, and yet the gain was in each case over 20 per cent, and in May 25 per cent. With July the change came; not only did the gains in net fall off materially, but from having been greater in ratio than the gains in gross, they became at first just about the same (in July and August), then dropped much below, and finally in December the increase was only trifling. This less satisfactory result as to the net follows only in small part from reduced gains in gross, being due almost entirely to the great increase in expenses, first as the outgrowth of a very liberal policy in making renewals and betterments, secondly because of the increased cost of various items entering into railroad accounts, and finally, in certain sections, because of reduced rates, increasing the ratio of expenses to earnings. Annexed we give a recapitulation of the results for each of the twelve months.

GROSS AND NET EARNINGS.

	Gross Earnings.			Net Earnings.		
	1887.	1886.	Increase.	1887.	1886.	Increase.
Jan. (51 roads)	\$ 24,163,423	\$ 19,950,926	\$ 4,212,497	\$ 7,213,497	\$ 4,680,990	\$ 2,532,507
Feb. (57 roads)	24,936,460	22,675,611	2,260,849	7,408,993	7,263,664	145,329
M'ch (58 roads)	32,592,658	26,864,876	5,727,782	12,176,647	8,967,232	3,209,415
April (59 roads)	31,640,281	27,576,467	4,063,814	10,673,279	8,859,654	1,813,625
May (58 roads)	32,596,412	28,934,958	3,661,454	11,681,438	9,342,016	2,339,422
June (56 roads)	35,861,885	32,021,535	3,840,350	12,582,952	10,395,220	2,187,732
July (58 roads)	38,323,922	35,600,219	2,723,703	14,340,465	13,935,299	405,166
Aug. (66 roads)	39,538,663	35,702,523	3,836,140	15,468,969	13,945,403	1,523,566
Sept. (65 roads)	39,846,668	36,173,732	3,672,936	15,657,187	14,590,855	1,066,332
Oct. (65 roads)	42,579,981	38,504,577	4,075,404	17,396,940	16,179,724	1,217,216
Nov. (76 roads)	42,800,198	38,089,480	4,710,718	15,932,521	15,165,445	817,076
Dec. (67 roads)	41,443,084	37,547,981	3,895,103	257,304,922	226,860,553	30,444,369

This shows clearly the course of earnings during the year. Another important point is as to the group or groups of roads that have fared best. It will be remembered that in 1886 the trunk lines contributed the main share of the improvement shown, chiefly because of the better rates obtained by them. For 1887 it is the coal roads that occupy the most prominent place, though apart from that the gains are general and widely distributed. There is indeed but one group of roads, namely the Northwestern, which fails to show increased net, though in the previous year there were three sections that fell behind. The loss on Northwestern roads is of course well understood. In fact, in view of the increased competition in that section of the country, it is rather surprising that these companies have done as well as they have.

December.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P.O.
	1887.	1886.	1887.	1886.		
Trunk lines.....(6)	\$ 10,142,441	\$ 9,227,308	\$ 2,626,697	\$ 2,650,808	-\$ 24,111	1
Middle Western (9)	1,826,797	1,831,412	462,349	555,536	-93,187	17
Northwestern..(6)	7,903,674	7,812,690	3,335,756	3,762,912	-427,156	11
W'st of Miss'uri(2)	816,075	730,908	254,153	209,742	-44,389	15
Pacific Syst'ms(11)	9,039,536	7,709,476	3,157,660	2,865,985	+291,675	10
Southern r'ds..(19)	5,020,761	4,218,472	2,063,823	1,719,159	+344,664	20
Coal companies(7)	5,342,800	4,866,906	1,323,569	1,366,701	-43,132	3
Eastern co's....(5)	636,895	555,364	140,763	145,295	-4,732	3
Mexican roads.(2)	714,10.	595,450	287,999	240,922	+47,077	20
Total, 67 roads	41,443,084	37,547,981	13,652,569	13,606,860	+45,709	0
Jan. 1 to Dec. 31.						
Trunk lines... (15)	\$ 208,223,135	\$ 184,863,641	\$ 63,860,409	\$ 62,583,219	+\$ 1,277,190	10
Middle West'n (14)	39,127,053	35,623,124	13,127,500	11,413,987	+1,713,513	15
Northwestern..(10)	98,869,513	92,494,059	39,619,807	39,943,429	-323,622	1
W'st of Miss'uri(6)	22,827,753	18,602,041	9,662,575	7,599,786	+2,062,789	27
Pacific Syst'ms (11)	100,931,671	89,146,143	40,114,972	36,186,556	+3,928,416	11
Southern r'ds..(12)	42,666,463	35,924,647	15,728,248	13,219,852	+2,508,396	19
Coal compan's. (13)	129,661,021	108,774,138	38,458,589	28,243,203	+10,215,386	36
Eastern co's....(11)	26,295,124	24,023,521	9,940,441	9,126,983	+813,458	9
Mexican roads.(2)	6,685,495	5,601,227	2,363,854	1,701,667	+662,187	39
Total, 94 roads	675,317,228	595,052,541	237,900,395	210,018,682	+27,881,713	13
11 mos. (10 roads)	51,081,058	45,136,065	19,404,527	16,841,871	+2,562,656	15
Gr'nd tot.(104 rds)	726,398,286	640,188,606	257,304,922	226,860,553	+30,444,369	13

NOTE.—Included under the head of—

Trunk Lines—The Pennsylvania (east of Pitts. & Erie), Northwestern system, Southwestern system, the Erie, N. Y. Penn. & Ohio and Ohio & Miss., and for the full year the same roads, together with N. Y. Central, the Lake Shore, the Mich. Cent. and Can. So., the Boston & Albany, N. Y. Chic. & St. Louis, and the Cleveland Col. Clin. & Ind., Clin. & Springfield, Indianapolis & St. Louis and St. Louis Alton & Terre Haute.

Middle Western—The Wabash, Chicago St. Louis & Pitts., Clin. Ind. St. L. & C. Grand Rap. & Ind., Toledo & Ohio Central, Det. Bay City & Alpena, Cairo Vin. & Chic., Scioto Valley and Cleveland & Canton, and for the full year the same roads (with the exception of Scioto Valley), together with Illinois Central, Chic. & West Mich., Det. Lansing & Northern, Peoria Dec. & Evans., Wheeling & Lake Erie, and Ohio River.

Northwestern—The Chicago Milw. & St. Paul, Chicago Burlington & Quincy, Chic. & Northwestern, Chic. St. Paul M. & Omaha, Burlington & Cedar R. & North. and Minneapolis & St. Louis, and for the full year the same roads, together with Mil. Lake Shore & Western, St. Paul & Duluth, Minnesota & Northwestern and Mil. & Northern.

West of Missouri—The Denver & Rio Grande and Den. & Rio Grande Western, and for the full year the same roads, together with St. Louis & San Fran., Kansas City Fort Scott & G., Kan. C. Spr. & Mem. and St. Louis Ark. & Texas.

Pacific Systems—The six Southern Pacific roads and the Union Pac., Northern Pacific, Canadian Pacific, Oregon Improvement and Oregon Navigation.

Southern Roads—The Louisville & Nashville, the six Rich. & W. Point Ter. roads, Central of Georgia, East Tenn. Va. & Ga., Norfolk & Western, Louisville New Orleans & Texas, Nashville Chattanooga & St. Louis, Memphis & Charleston, Kentucky Central, Seaboard & Roanoke, Carolina Central, Fort W. & Denver, Shenandoah Valley and Cape Fear & Yadkin, and for the full year the same roads (with the exception of Rich. & West Point Ter., Seaboard & Roanoke and Carolina Central), together with Norfolk Southern.

Coal Companies—The Phila. & Reading, P. & R. Coal & Iron Co., Central of New Jersey, Northern Central, Western N. Y. & Penn., All. Valley and Pittsburg & Western, and for the full year the same roads (with the exception of Pitts. & Western), together with Lackawanna, Del. & Hudson, Buff. Roch. & Pitts., N. Y. Susq. & Western, Summit Branch, Huntington & Broad Top and Beech Creek.

Eastern Roads—The Rome Wat. & Ogdensburg, Baltimore & Potomac, N. Y. Ont. & Western, West Jersey and Camden & Atl., and for the full year the same roads, together with Manhattan Elev., N. Y. & New England, Long Island, Staten Island, N. Y. Phila. & Norfolk and Brooklyn Elevated.

Mexican Roads—The Mexican Central and Mexican National.

Thus over 10 millions of the gain in net and nearly 21 millions of the gain in gross, is furnished by the coal companies, the Reading having contributed \$5,314,252 of the former and \$5,949,283 of the latter. The trunk lines show an even heavier increase in gross, namely \$23,359,494, but their increase in net is only \$6,297,190. The Pacific roads also have large gains, proportionately heavier in gross than in net—that is, they have enlarged the gross 11½ millions and the net nearly 4 millions. Southern roads, on the other hand, have gained proportionately more in net than in gross. Indeed, they record about 19 per cent gain in net, a figure exceeded only by the coal roads, the Mexican roads and the roads west of the Missouri. It should be remembered, too, that the Southern companies included in our totals are almost all lines on which there has been very little increase in mileage. On the roads west of the Missouri the improvement is very heavy in the case of the St. Louis & San Francisco, the St. Louis Arkansas & Texas, the Denver & Rio Grande and the Kansas City Springfield & Memphis, the first two mentioned operating a considerably increased mileage. As illustrating the changed character of the exhibits at the close of the year it should be noted that for December there is a decrease in net on every section except the Southern, the Pacific and the Mexican. It may be remarked, too, that out of the 104 roads for the year only three show diminished gross and 17 diminished net, but for December out of 67 roads 9 report a loss in gross and 23 in net.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, February 4, 1888.

Commercially and financially the position of affairs remains practically the same as last week. Money remains very easy, notwithstanding the continuance of the gold inquiry for the Continent. Stock Exchange speculative business has not improved, nor are there indications of any great accession to the volume of trade. Still the general tone is healthy, and confidence in the future has by no means abated. The first series of public sales of colonial wool have opened with a good appearance. Biddings have been fairly brisk, and the general level of prices has been well maintained, while scoured and cross-bred qualities have occasionally marked an advance of 1/2d. per lb. In the iron trade quietness has prevailed, and in spite of freer shipments the market is still suffering under the weight of heavy supplies. Copper has been somewhat unsettled, but the efforts of the syndicate have been quite sufficient to prevent any serious reaction. It is understood that pressure is being steadily brought to bear upon the different producing companies to compel them to join the syndicate. The recent advance from £75 to £85 per ton in the price of chili bars was apparently due to legitimate purchases. It appears that manufacturers, doubting the ability of the speculative clique to maintain the market, had held back in the hope of prices breaking away; but the necessity for completing contracts compelled them to come on the market and purchase the metal as best they could. Hence the sharp rise, which was not, however, kept up after the exceptional inquiry which had caused it had been satisfied.

There is just for the moment an entire absence of any important event bearing upon our future, be it commercial or monetary. Every one is calculating upon an extended business, and apparently not without reason; but the revival promises to retain its established staid character. The "corner" in copper cannot be accepted as a legitimate trade movement, and there is no indication of any sudden expansion of the demand for any special article of produce or manufacture; but the prospect all round is considered bright, and will doubtless become increasingly satisfactory if the peace of Europe be maintained during the coming spring.

The directors of the Bank of England have refrained from making any alteration in the official rate of discount, and neither the joint stock banks nor the discount houses have made any change in the rates of allowance on deposits. The Continental exchanges have all remained weak, but the gold inquiry for Germany has slackened a little. There is plenty of money available for all bona-fide purposes, as witness the liberal subscriptions to the Bengal-Nagpur Railway issue; but at the same time the revenue collections should soon tell upon floating balances and gradually give the Bank a thorough control over the outside market. Day-to-day loans only make about 3/4 per cent and three months' bills are taken at 1 3/8 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. 50	4	2 3/8 @ 2 3/4	2 3/8 @	2 3/8 @	3 1/4 @ 4	3 1/4 @ 4	3 1/4 @ 4	2 1/2	2 1/2	2 1/2 - 2 3/4
Jan. 6	4	2 @ 2 1/2	2 1/2 @	2 1/2 @	2 3/4 @ 3 1/2	2 3/4 @ 3 1/2	2 3/4 @ 3 1/2	2 1/2	2	2 1/2 - 2 3/4
" 13	3 1/2	2 @	2 @	2 @	2 1/2 @ 3 1/4	2 1/2 @ 3 1/4	2 1/2 @ 3 1/4	2	1 3/4	2 - 2 1/2
" 20	3	1 3/4 @	1 3/4 @	2 @	2 1/4 @ 3	2 1/4 @ 3	2 1/4 @ 3	1 1/2	1 1/2	1 1/2 - 1 1/2
" 27	3	1 3/4 @ 1 1/2	1 3/4 @	2 @	2 @ 2 1/2	2 1/4 @ 2 1/2	2 1/4 @ 3	1 1/2	1 1/2	1 1/2 - 1 1/2
Feb. 4	3	1 1/4 @ 1 1/2	1 3/4 @	2 @	2 @ 3	2 @ 3	2 @ 3	1 1/2	1 1/2	1 1/2 - 1 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:

	1888.	1887.	1886.	1885.
Circulation, excluding 7-day and other bills.....	£ 23,070,760	£ 23,943,825	£ 24,413,035	£ 24,310,285
Public deposits.....	5,258,280	3,670,920	4,028,555	7,118,413
Other deposits.....	25,171,945	23,854,170	25,453,670	22,941,158
Government securities.....	15,636,337	13,531,805	13,746,615	13,653,665
Other securities.....	18,978,771	18,926,692	20,441,927	20,593,449
Reserve of notes and coin.....	13,947,744	13,235,353	13,378,893	13,985,671
Gold and bullion.....	21,418,514	21,428,975	22,041,928	22,545,956
Reserve to liabilities.....	45.59 p. c.	47 1/2 p. c.	45 1/2 p. c.	46 1/4 p. c.
Bank rate.....	3 p. c.	4 p. c.	3 p. c.	4 p. c.
Consols.....	102 3/8	100 1/4	100 5/8	100 1/2
Clearing-House return.....	152,515,000	146,212,000	130,997,000	123,647,000

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	Feb. 3.		Jan. 27.		Jan. 20.		Jan. 13.	
	Bank Rate.	Open Market						
Paris.....	3	2 3/4	3	3	3	2 3/4	3	2 3/4
Berlin.....	3	1 1/2	3	1 1/4	3	1 3/4	3	1 1/4
Frankfort.....	3	1 1/2	3	1 1/2	3	1 1/2	3	1 1/2
Hamburg.....	3	1 3/4	3	1 3/4	3	1 3/4	3	1 3/4
Amsterdam.....	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2 1/4
Brussels.....	3 1/2	2 3/4	3 1/2	2 3/4	3 1/2	3	3 1/2	3
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg..	5	5 @ 6	5	5 @ 5 1/2	5	5 1/2 @ 6	5	5 1/2 @ 6
Copenhagen.....	3	3	3	3	3	3	3	3

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

Gold—The demand for Holland continues, and in addition to amounts taken from the open market, the Bank has sold £137,000. Arrivals: £11,000 from China, £12,000 from the Cape and £68,000 from Central America. Shipments: £16,000 to Bombay.

Silver—Until the end of last week silver continued firm, owing to its scarcity, but gave way on the 30th, in response to lower exchanges from India, to 44 1/4d. After the allotment of India Council bills further weakness was manifest, and 44 1/2sd. was quoted. The market closes slightly firmer at 44 3/4-16d. Arrived: £47,000 from New York. Shipped to Bombay, £121,000.

Mexican Dollars—There are no fresh arrivals to report and rates are quite nominal.

The quotations for bullion are reported as follows:

GOLD.	Feb. 2.		Jan. 26.		SILVER.	Feb. 2		Jan. 26.	
	London Standard.	s. d.	s. d.	s. d.		London Standard.	d.	d.	d.
Bar gold, fine....oz.	77	9 1/2	77	9 1/2	Bar silver.....oz.	44 1/2		44 1/2	
Bar gold, contain'g 20 dwts silver...oz.	77	10 1/2	77	10 1/2	Bar silver, contain'g 5 grs. gold...oz.	44 1/2		44 1/2	
Span.doubloons...oz.	.....	.....	.....	.....	Cake silver.....oz.	47 1/2		47 11-16	
S.Am.doubloons...oz.	.....	.....	.....	.....	Mexican dols....oz.	.....		43 1/2	

Tenders for £2,000,000 Treasury bills have been received by the Bank of England. The allotments were: In bills at three months £1,500,000 and six months £500,000. Tenders for bills at three months, at £99 14s. 1d., received about 14 per cent and above, in full, and for bills at six months, at £93 3s. 11d. and above, in full. The average rate for the three months bills is £1 3s. 0d. and for the six months £1 10s. 4d.

This has again been a busy week so far as concerns new issues. Amongst the more important has been the subscription, through Messrs. Speyer Bros., to an issue of £5,000,000 four per cent gold bonds, redeemable in 1952, of the Illinois Central Railroad Company, the issue price being 103 1/2 per cent, or £207 per \$1,000 bond. The tenders for £1,000,000 of 3 1/2 per cent debentures of the Bengal-Nagpur Railway Company have amounted to £3,793,600, at prices ranging from the minimum of £100 to £103 10s. 0d. Tenders at £100 10s. will receive about 47 per cent of the amount applied for, and those above that price in full. The average price was £100 11s. 5 1/2d. per cent.

The capital creations for the week have been:

LOCAL.

Carlton Bank (Limited), £10 fully paid preferred share at £5 per share.....	Amount not stated.
Daniel & Sons' breweries (Limited) 4 1/2 per cent perpetual debentures.....	£100,000
Bylesburg Dairy Company (Limited) 5 per cent debentures.....	45,000
Manchester Brewery Company (Limited) £10 shares.....	350,000
Manchester Brewery Company 5 1/2 per cent debentures.....	150,000
Trevedoe Tin Mining Company (Limited) £1 shares.....	30,000
Electrical Automatic Delivery Box Company, £1 shares.....	60,000
Equitable Debenture & Assets Corporation (Limited), £10 shares.....	200,000

COLONIAL.

Monte Christo Gold Mines, Limited (Queensland), £1 shares.....	£105,000
Canadian Agricultural Coal & Colonization Company (Limited), 10 preferred shares.....	200,000
Palmerston Copper Mining Company (Limited), £5 shares.....	160,000

UNITED STATES.

Illinois Central Railroad 4 per cent gold bonds at 103 1/2.....	£5,175,000
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FOREIGN.

Mexican Land Mortgage & Investment Company (Limited), 7 per cent mort. bonds.....	£74,000
Argentine North Eastern Railway Company (Limited), preferred cumulative 6 per cent shares of £20 each.....	1,500,000
Lake Copais Company (Limited), 6 per cent first mortgage debentures at 95 per cent.....	142,500

The wheat trade has again been in a dull and inanimate condition. There is no real life in the market. Statistics continue to point to a higher level of prices, but they have no influence in the face of the "bear" tendency reported from America. Supplies immediately available are not excessive, but the inclination is rather to sell than hold on; hence a reduction of 6d. to 1s. per quarter is by no means uncommon. Very favorable accounts are to hand respecting the South Aus-

tralian harvest, and the coming season will no doubt see us well supplied from that quarter. Holders for the moment are clearly uneasy respecting the future.

The following shows the import of cereal produce into the United Kingdom during the past 22 weeks of the season compared with last season:

	1887-8.	1886-7.	1885-6.	1884-5.
Wheat.....cwt.	22,034,730	21,408,610	22,917,368	21,066,705
Barley.....	9,047,803	10,131,975	6,502,383	8,385,242
Oats.....	7,705,734	6,502,412	4,812,060	4,911,314
Peas.....	1,659,372	1,063,137	953,522	974,480
Beans.....	1,067,757	1,130,725	1,434,456	1,657,205
Indian corn.....	10,058,213	10,945,445	11,423,959	8,539,781
Flour.....	8,247,779	6,931,163	5,413,717	6,874,180

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

	1887-8.	1886-7.	1885-6.	1884-5.
Imports of wheat.cwt.	22,034,730	21,408,610	22,917,368	21,066,705
Imports of flour.....	8,247,779	6,931,163	5,413,717	6,874,180
Sales of home-grown.	18,894,017	15,957,582	19,036,135	21,217,135

Total..... 49,176,526 44,297,355 47,367,220 49,158,020

	1887-8.	1886-7.	1885-6.	1884-5.
Aver. price wheat.....week.	30s. 10d.	35s. 5d.	29s. 7d.	34s. 6d.
Aver. price wheat.....season.	30s. 1d.	32s. 5d.	30s. 8d.	32s. 5d.

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 17.

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44 ¹ / ₁₆	44 ¹ / ₁₆	44	43 ¹⁵ / ₁₆	44	44
Consols for money.....	102 ⁵ / ₁₆	102 ³ / ₁₆	102 ⁷ / ₁₆	102 ⁷ / ₁₆	102 ⁷ / ₁₆	102 ⁵ / ₁₆
Consols for account.....	102 ⁷ / ₁₆	102 ³ / ₁₆	102 ⁹ / ₁₆	102 ⁹ / ₁₆	102 ¹ / ₁₆	102 ⁷ / ₁₆
Fr'ch rentes (in Paris) fr.	81 ⁴ / ₁₂	81 ⁷ / ₁₂	81 ⁷ / ₁₂	81 ⁷ / ₁₂	81 ⁸ / ₁₂	81 ⁸ / ₁₂
U. S. 4 ¹ / ₂ s of 1891.....	110 ³ / ₄	110 ³ / ₄	110 ³ / ₄	x109 ¹ / ₈	109 ³ / ₄	108 ³ / ₄
U. S. 4s of 1907.....	129 ¹ / ₄	129 ³ / ₈	129 ³ / ₈	x129	128 ³ / ₄	128 ³ / ₄
Canadian Pacific.....	59 ¹ / ₂	59 ⁷ / ₈	59 ⁵ / ₈	59 ¹ / ₂	59 ⁵ / ₈	60
Chic. Mil. & St. Paul.....	78 ¹ / ₄	77 ⁷ / ₈	77 ⁵ / ₈	77 ³ / ₄	78 ¹ / ₂	78 ⁵ / ₈
Erie common stock.....	27 ⁷ / ₈	27 ¹ / ₂	27 ¹ / ₂	27 ¹ / ₂	27 ⁷ / ₈	27 ³ / ₄
Illinois Central.....	123 ³ / ₄	123 ¹ / ₂	123 ¹ / ₂	x120	120	120
Pennsylvania.....	55 ⁵ / ₈	55 ³ / ₄				
Philadelphia & Reading.....	33 ⁷ / ₈	33 ³ / ₄	34	33 ⁷ / ₈	34	33 ⁵ / ₈
New York Central.....	110 ¹ / ₂	110 ¹ / ₄	110 ¹ / ₈	110	110 ¹ / ₄	110 ⁵ / ₈

Commercial and Miscellaneous News

NATIONAL BANK.—The following national bank has been organized since last advices:

3,844—The First National Bank of Leoti, Kas. Capital \$50,000. George C. Harderty, President; T. W. Pelham, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and an decrease in general merchandise. The total imports were \$9,545,125, against \$9,059,556 the preceding week and \$8,209,109 two weeks previous. The exports for the week ended February 14 amounted to \$6,109,408, against \$6,086,608 last week and \$5,028,454 two weeks previous. The following are the imports at New York for the week ending (for dry goods) February 9 and for the week ending (for general merchandise) February 10; also, totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1885.	1886.	1887.	1888.
Dry Goods.....	\$2,185,795	\$3,464,670	\$3,156,268	\$3,639,328
Gen'l mer'dise..	4,156,762	5,436,639	6,427,206	5,905,797
Total.....	\$6,342,557	\$8,901,309	\$9,583,474	\$9,545,125
Since Jan. 1.				
Dry Goods.....	\$12,999,747	\$15,588,743	\$17,636,573	\$19,170,075
Gen'l mer'dise..	27,033,549	32,786,403	33,788,269	36,655,898
Total 6 weeks..	\$40,033,296	\$48,375,146	\$51,424,842	\$55,825,973

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 February 14, 1888, and from January 1 to date:

EXPORTS FROM NEW YORK.

	1885.	1886.	1887.	1888.
For the week...	\$5,787,330	\$4,674,126	\$5,192,308	\$6,109,408
Prev. reported..	36,166,770	29,018,808	27,186,624	29,706,286
Total 6 weeks..	\$41,954,100	\$33,692,934	\$32,378,932	\$35,815,694

The following table shows the exports and imports of specie at the port of New York for the week ending February 11, and since January 1, 1888, 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.....	\$31,100	\$39,300	\$.....	\$1,718
France.....	5,000	5,000	96,500	274,902
Germany.....	.....	1,248	9	1,009
West Indies.....	269,800	1,146,880	3,209	36,423
Mexico.....	.....	.....	.....	2,134
South America.....	.....	73,019	1,800	20,672
All other countries..	2,000	12,138	9,019	44,433
Total 1888.....	\$307,900	\$1,277,585	\$110,537	\$381,291
Total 1887.....	601,895	1,164,956	10,973	3,228,012
Total 1886.....	964,686	3,621,142	126,287	1,070,844

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$85,000	\$1,248,430	\$.....	\$.....
France.....	10,000	52,600	.....	4,439
Germany.....	.....	1,900	29	8,947
West Indies.....	45,816	51,553	2,879	46,534
Mexico.....	.....	.....	300	2,258
South America.....	11,254	17,543	560	7,361
All other countries..	51,750	107,790	80	74,387
Total 1888.....	\$203,820	\$1,479,816	\$3,848	\$143,926
Total 1887.....	345,175	1,023,810	19,155	211,869
Total 1886.....	282,714	2,006,215	10,065	77,278

Of the above imports for the week in 1888, \$3,015 were American gold coin and \$1,000 American silver coin. Of the exports during the same time \$33,500 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full month of January, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1888.			1887.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$ 15,530,747	\$ 25,357,580	\$ 40,888,287	\$ 11,159,704	\$ 23,748,188	\$ 34,907,892

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.		Month.	At New York.	
	1888.	1887.		1888.	1887.
January.....	\$ 24,035,029	\$ 24,476,387	January.....	\$ 13,498,921	\$ 11,792,309

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.
Feb. 11	\$ 1,134,867	\$ 1,263,391	\$ 130,890,140	\$ 12,538,600	\$ 11,586,445
" 13	1,704,122	1,592,098	130,744,487	12,951,379	11,631,341
" 14	2,276,444	1,235,717	130,544,687	14,048,763	11,774,484
" 15	1,432,503	1,226,173	130,359,054	14,427,426	11,787,784
" 16	1,144,522	1,203,050	130,207,240	14,489,086	11,819,410
" 17	1,039,988	959,679	130,027,615	14,688,989	11,879,441
Total.	8,732,446	7,280,098	.....	.....	.....

Arizona Mineral Belt.—Unless sooner adjusted, the case of the Arizona Mineral Belt Railroad against the Atlantic & Pacific for non-fulfilment of contract will be pressed to an issue during April. In the meantime the Mineral Belt Road is under lease to the Arizona Wood Company.

Camden & Atlantic.—The business of this road and its branches in 1887 is thus reported: For the 12 months ending Dec. 31, 1887, the total receipts were \$678,614, an increase of \$79,554 compared with the corresponding period of 1886; operating expenses, \$540,080, an increase of \$70,765, and net earnings, \$138,564, an increase of \$8,789. For the twelve months the total expenses and obligations were \$635,830, an increase of \$63,741, and the net income of the Camden & Atlantic Railroad, after the payment of all obligations, was \$42,814, an increase of \$10,812. Two dividends, one of three per cent and the other of two per cent, upon the preferred stock, were paid in 1887.

Duluth & Iron Range.—The extension of the Duluth & Iron Range Railroad from Tower to Ely is progressing rapidly, and the grading will be done by March 1. Another extension eastward along the Vermillion range has been ordered. The latter extension is supposed to be the outcome of an agreement with the Canadian Pacific Railway, which will extend its line from Port Arthur to meet the Duluth & Iron Range.

Kanawha & Ohio.—The stockholders of the Kanawha & Ohio Railroad held a meeting recently at Columbus, Ohio, and voted to lease the Buckingham Division of the Kanawha & Ohio road to the Toledo & Ohio Central and the Shawnee & Muskingum River railroads, and also voted on a contract by the three companies for traffic purposes. These measures were approved afterward by the Toledo & Ohio Central and the Shawnee & Muskingum River companies. The officials of the several companies have the matter of the contract and lease under consideration. The Buckingham Division is the northern portion of the K. & O., and it is expected that it will prove a valuable line to the T. & O. C., which will thus secure a direct and independent outlet from its southern terminus at Corning, Ohio, to the Ohio River at Point Pleasant, W. Va., one of the principal points on the Ohio River Railroad.

Mobile & Montgomery.—The semi-annual statement of this railroad shows net earnings of about \$150,000. The officials say that the line is now in excellent condition, and equal to any in the Southern States. Steel rails have been laid over the entire line, and the expenses of keeping this division of the Louisville & Nashville in order will for some years be reduced to a minimum.

Quincy Omaha & Kansas City—Quincy Missouri & Pacific.—The Quincy Missouri & Pacific Railroad has been reorganized and the name of the road has been changed to the Quincy Omaha & Kansas City. Following is the first board of directors: C. H. Bull, Amos Green, W. S. Warfield and W. L. Distin of Quincy; John Paton, Edwin Parsons and W. W. Jacobs of New York. The above directors have elected the following officers: President, C. H. Bull; Vice President and General Manager, Amos Green; Secretary and Treasurer, E. J. Parker.

Schuylkill Navigation Company.—After serving for forty years as President of the Schuylkill Navigation Company, Mr. Frederick Fraley retires to make room for one of the Reading reorganization trustees, in accordance with the plan of reorganization.

The annual report of President Fraley reviews the negotiations that led to the acceptance by the security holders of the terms of the Reading trustees, and stated that 95 per cent of the securities of the company had been deposited in accordance therewith. This settlement, the report states, will give to the Reading Railroad the practical ownership of the property, the rights and franchises of the Navigation Company. The Reading Company proposes to assume charge at the coming election. Receivers Fraley and Morris will file their final accounts with the Court as soon as possible, and ask for their discharge.

At the election for President and directors, Secretary W. R. Taylor, of the Reading Road, held a proxy from the reorganization trustees for 178,617 votes, made up of 77,334 shares of stock and \$5,074,165 of securities. He was the only voter whose ballot was accepted; one or two security holders who had deposited their securities offering to vote were held to be disfranchised. The officers elected were as follows: President, Harry F. West; Managers, George Brooke, Samuel Gustine Thompson, John B. Garrett, H. A. Du Pont, E. C. Knight and Beauveau Borie; Treasurer, Richard Wilkins; Secretary, F. F. Hallowell; Messrs. West, Garrett, Du Pont, Knight and Borie are members of the Board of Reading reorganization trustees.

Steel Rail Production.—The *Bulletin of the American Iron and Steel Association* has given complete returns of the production of Bessemer steel rails in this country in 1887, not including a few tons which were rolled by iron rolling mills from imported blooms, but including all rails rolled by Bessemer steel works. The *Bulletin* says: "The production of steel rails by our Bessemer steel works in the first half of 1887 was 1,030,530 gross tons, and in the second half of 1887 it was 1,019,108 tons, or 2,049,638 gross tons in the whole year. This result was 487,228 tons greater than the total production of 1,562,410 gross tons of Bessemer steel rails by Bessemer steel works in 1886. The production in the last half of 1887 was only 11,422 tons less than in the first half."

KANSAS CITY WATER COMPANY.—Messrs. Taintor & Holt are now offering the first mortgage 6 per cent bonds of this company, as may be seen by the advertisement on another page, and they make some interesting statements regarding water bonds. They say that in British markets, where these stocks are cultivated, their intrinsic value can more readily be determined. "Referring to the London *Economist* of the 4th instant, and placing in juxtaposition those securities affected by the same class of investors who buy to hold, we find that the 4 per cent debenture bond of the London Waterworks Companies is worth 116½; of the Gas Companies, 115; and of six of the leading Trunk Railroad Lines, 125. Of the ordinary stocks, par value 100, the average value of all the waterwork securities quoted is 241; of all the Gas Stocks, 244; and of the six Trunk Railroad Lines, 120.

"The bonds and stocks of Waterwork Companies have not hitherto called for much attention on the Exchanges of our business centres. As local investments, they have always stood high, and loans based on water supply have been such as municipal authorities delighted to honor.

"In touching upon Waterworks securities, perhaps no better example could be found of the scope existing in this country for such enterprise than that furnished by the Water Co. supplying Kansas City. It is also entitled to be considered as the representative Corporation, both because it is the largest and most complete Company of the kind in private ownership in this country, and because it is located in the most rapidly growing city. Its extraordinary advance by "leaps and bounds" during the last ten years is faithfully reflected in the books of the Waterworks Company of Kansas City—even magnified indeed; for whereas the population increased 395 per cent between 1877 and 1887, the Company's gross earnings increased in the same period 642 per cent, the natural deduction being that not only is Kansas City becoming rapidly more populous, but that it is becoming filled up with wealthier people. The volume of annual increase also continues to grow, 1887 showing an increase of 29 per cent over 1886. The net earnings of the same Company increased 743 per cent from 1877 to 1887, and 28 per cent from 1886 to 1887."

—Messrs. Brown Bros. & Co., Kuhn, Loeb & Co. and J. & W. Seligman & Co., having secured control of the recent issue of \$5,000,000 Chicago Rock Island & Pacific Railway Company 5 per cent first mortgage extension and collateral bonds, offer the same by subscription. The bonds are issued at the rate of \$15,000 per mile for single track constructed and \$5,000 additional per mile for equipment, the company

having the right to issue \$7,500 in addition per mile for double track. Sealed proposals for any part of the bonds will be received by the above-mentioned syndicate of bankers until Thursday, February 23, at the National Bank of Commerce in New York. No proposals below 105 and accrued interest will be considered. Payment for bonds awarded to be made at any time before March 15th next, the right being reserved to reject any proposals received.

—Attention is called to the statement of assets and liabilities of the Jarvis-Conklin Mortgage Trust Company, which will be found on the sixth page of advertisements in the CHRONICLE to-day. This shows that the total assets of the company on February 6, 1888, were \$2,783,290, among which were \$1,888,823 invested in real estate mortgages, &c., and \$117,312 represented by U. S. Government bonds. The second semi-annual dividend of \$50,000 has been paid out of the net profits of the business ending February 6, 1888. There has also been an additional \$40,000 carried to the surplus account.

—The Central Trust Company of New York, as purchasing trustee, under the agreement for the reorganization of the Houston & Texas Central Railway Company, gives notice that upwards of 60 per cent of each of the classes of bonds, other than those issued upon the Waco & Northwestern Division, have assented to said agreement. Bonds will be continue to be received up to and including February 18, after which bonds deposited will be subject to a penalty of \$20 upon each bond.

—Mr. F. D. Tappen, President of the Gallatin National Bank, who is the chairman of the committee appointed by the debenture holders of the Mobile & Ohio Railroad Company to prepare a plan which will, without interfering with the necessary development of the property, permit the surplus earnings to be distributed to the debentures, has called a meeting of the debenture holders on Friday next, the 24th inst., at the office of Messrs. A. Iselin & Co., 36 Wall Street, to receive the report.

—The following are the bids which were made for the entire amount (\$1,000,000) of Cook County, Ill., 4 per cent funding bonds, averaging 10½ years to run, on the 10th inst.: First National Bank, Chicago, \$1,015,038 90; N. W. Harris & Co., Chicago, \$1,006,357; H. G. Foreman & Bros., Chicago, \$1,005,700. The bonds were awarded to the First National Bank of Chicago.

—The Hometsake Mining Company has declared its usual dividend of 20 cents per share (or \$25,000), payable at the office of Messrs. Lounsbury & Co., transfer agents, Mills Building, on the 25th. Transfers close on the 20th. Total dividends to date, \$4,043,750.

—The City of Albany 4 per cent public market bonds amounting to \$150,000, were awarded to W. I. Quintard, \$140,000 at from 105½ to 114½, years 1894 to 1907. D. A. Moran obtained \$10,000 of 1900 at 109½.

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

Shares.	Shares.
40 N. Y. Life Ins. & Tr. Co. 570	5 N. Y. Concert Co., Lim. \$8 p. sh.
100 Union Trust Co. 581	25 Amer. Loan & Trust Co. 103
70 Nat. Bk. Com'ce. 167½@168	50 Nat. Park Bank. 168¾
2 Clinton Hall Ass'n. 51	103 Munic'l Gas Co., Yonkers 5
10 Chemical Nat. Bk. 3475@3505	40 Anglo-Amer. Cattle Co. \$1,050
200 Pennsylvania Coal Co. 266½	135 Utah Central RR. Co. 5
200 Oswego & Syracuse RR. Co., guar. 171	50 Loan Cert. of Tide Water Pipe Co., Limited 260
15 Bank State of N. Y. 118½	250 Port Morris Land & Imp. Co. 200@203
46 Leather Manufacturers' Nat. Bank. 195@197½	5 Continental Fire Ins. Co. 190
84 Merchants' Ex. Nat. Bk. 117	25 Firemen's Ins. Co. 86
50 Corn Exchange Bank. 201	50 Second Ave. RR. Co. 112½
152 Long Island Bank of Brooklyn. 120@120¼	10 Continental Fire Ins. Co. 189½
30 Bank of America. 173	55 Phenix Nat. Bank. 135
28 Hanover Nat. Bank. 210	130 Montezuma Valley Water Supply Co. \$1,000
100 Phenix Nat. Bank. 134½	160 Cattle Ranch & Land Co., Limited, pref. \$5
10 Manhattan Co. Bank. 164¼	50 42d St. Manhat. & St. Nicholas Ave. RR. 33
50 Empire City Fire Insur. Co. 97½@100	1,000 Farmers' Loan & Tr. Co 461
20 Globe Fire Ins. Co. 117	Bonds.
13 Montauk Fire Ins. Co., of Brooklyn. 87	\$140,000 Montg. & Fla. RR., 1st M., 6s. 10
75 N. Y. Bowery Fire Ins. Co. 140@141	\$1,000 Chic. & St. Louis RR., 1st M., 6s, 1915 115¾
28 Mercantile Fire Ins. Co. 60½	\$5,000 Citizens' Gas Light Co., Westchester Co., N. Y., 1st M., 6s. 102½ & int.
6 Howard Ins. Co. 55¼	
300 Brooklyn Gas Light Co. 102¼	
10 Wmsburg Gas Light Co. 120½	
9 First Nat. Bk., Brooklyn. 341	

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.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chic. Bur. & Quincy (quar).....	2	Mch. 21	Mch. 21 to _____
Chic. & Ea-t Ill. pref.	3	Mch. 1	Feb. 19 to Mch. 4
Chic. & Ind. Coal. pref. (quar)....	1 1/2	Mch. 1	Feb. 19 to Mch. 4
Cinn. Ind. St. Louis & Chic.	1 1/4	Mch. 15	Mch. 2 to _____
Delaware & Bound Brook (quar.)...	2	Feb. 15	Feb. 12 to _____
North Pennsylvania (quar.).....	2	Feb. 15	Feb. 15 to Feb. 19
Miscellaneous.			
American Coal.....	3	Mch. 10	Feb. 29 to Mch. 11
Delaware Div. Canal.....	\$1	Feb. 15	.....

WALL STREET, FRIDAY, Feb. 17, 1888-5 P. M.

The Money Market and Financial Situation.—The principal item of interest in the news to-day was the dispatch from Pennsylvania stating that the Reading strike would probably end to-morrow. If this turns out to be true, one of the most serious obstacles to an improvement in stock business would immediately be removed, for the whole class of coal stocks would be lifted into a stronger position, and on their exhibit of earnings for 1887 the coalers have seldom been in a better condition.

The various plans and projects for stimulating business at the Stock Exchange are, taken altogether, somewhat amusing. There are undoubtedly minor matters in regard to the rules and customs of stock dealing which might be changed or amended so as to improve the relations between broker and customer; but to talk of originating and starting up an active stock business by such minor regulations seems hardly more reasonable than the attempt of Congress during the war to vote down the price of gold.

Certainly the investment demand for bonds has not been very slack if most of the \$70,000,000 issues put out since January 1 have really been distributed to the public here or negotiated abroad; and the rates of exchange have continued to indicate that a large amount of securities was going out of the country.

The most hopeful aspect regarding the stock market is the fact that so far the long-continued inactivity has produced no crisis, and no disastrous unloading of stocks, notwithstanding the occasional bear attacks made on the market, with the slump in such specialties as M. K. & T., Manhattan and Missouri Pacific.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 3 per cent and to-day the rates were 2@2 1/2 per cent. Prime commercial paper is quoted at 4 1/2@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £497,000, and the percentage of reserve to liabilities was 46.35, against 44.91 last week; the discount rate was reduced from 3 to 2 1/2 per cent. The Bank of France gained 4,050,000 francs in gold and 1,400,000 francs in silver.

The New York Clearing House banks in their statement of February 11 showed a decrease in surplus reserve of \$2,451,500, the total surplus being \$20,143,275, against \$22,594,775 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. Feb. 11.	Diff'renc's fr'm Prev. Week.	1887. Feb. 12.	1886. Feb. 13.
Loans and disc'ts.	\$ 366,277,400	Inc. 3,596,700	\$ 365,586,700	\$ 344,328,400
Specie.....	82,976,000	Dec. 1,447,900	93,531,800	98,105,600
Circulation.....	7,933,400	Dec. 21,300	7,657,300	8,643,900
Net deposits.....	386,006,900	Inc. 1,143,200	392,771,200	396,080,800
Legal tenders.....	33,669,000	Dec. 717,800	23,270,600	35,382,600
Legal reserve.....	96,501,725	Inc. 285,800	98,192,800	99,020,200
Reserve held.....	116,645,000	Dec. 2,165,700	116,802,400	133,488,200
Surplus.....	20,143,275	Dec. 2,451,500	18,609,600	34,468,000

Exchange.—Sterling exchange has generally been quite dull, though a slight increase in the demand was reported at times. The inquiry, however, was hardly sufficient to affect rates, the prevailing firmness being principally due to the scarcity of commercial and other bills. Posted rates were advanced 1/4c. on Monday to 4 85 and 4 87, and a further advance

of 1/4c. was made in the 60-day rate on Thursday, which figures have been maintained since, and actual rates have also been quite firm.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84 1/2@4 84 1/2; demand, 4 86 1/2@4 86 1/2; Cables, 4 86 1/2@4 86 1/2. Commercial bills were 4 83 1/2@4 83 1/2; Continental bills were: Francs, 5 21 1/2@5 21 1/2 and 5 19 3/4; reichmarks, 95 1/2 and 95 5-16@95 3/4; guilders, 40 1/2@40 1/2 and 40 3/4@40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 premium; selling 1/2 premium; Charleston, buying 1-16 premium; selling 3-16@1/2 premium; New Orleans, commercial, 50@75c. premium; bank, par; St. Louis, 75c. premium; Chicago, par.

The rates of leading bankers are as follows:

	February 17.	Staly Days.	Demand.
Prime bankers' sterling bills on London..	4 85 @ 4 85 1/2		4 87
Prime commercial.....	4 83 1/2 @ 4 83 3/4		.....
Documentary commercial.....	4 83 1/4 @ 4 83 1/2		.....
Paris (francs).....	5 21 7/8 @ 5 21 5/8		5 20 @ 5 19 3/4
Amsterdam (guilders).....	40 1/2 @ 40 3/4		40 5/8 @ 40 3/5
Frankfort or Bremen (reichmarks).....	95 1/2 @ 95 1/4		95 3/8 @ 95 1/2

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

Sovereigns.....	\$4 84 @ \$1 87	Fine silver bars..	— 96 @ 96 1/2
Napoleons.....	3 84 @ 3 88	Five francs.....	— 93 @ 95
X X Reichmarks..	4 74 @ 4 80	Mexican dollars..	— 74 1/2 @ 75 1/2
X Guilders.....	3 96 @ 4 00	Do uncommere'l	— 74 @ —
Span'h Doubloons..	15 60 @ 15 75	Peruvian sols....	— 73 1/2 @ 75
Mex. Doubloons..	15 55 @ 15 70	English silver....	4 78 @ 4 85
Fine gold bars....	par @ 1/4 prem.	U. S. trade dollars	— 74 @

United States Bonds.—Government bonds have been only moderately active, and the whole business has been light. Prices have fluctuated very little and are scarcely changed from a week ago. The market has been void of any feature of interest, the possible action of Congress in authorizing the purchase of bonds furnishing no stimulus.

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

	Interest Periods	Feb. 11.	Feb. 13.	Feb. 14.	Feb. 15.	Feb. 16.	Feb. 17.
4 1/2s, 1891.....reg.	Q.-Mar.	*106 3/4	106 3/4	*106 3/4	*106 1/2	*106 1/2	*106 1/4
4 1/2s, 1891.....coup.	Q.-Mar.	*107 3/4	*107 3/4	*107 3/4	*107 1/2	*107 1/2	*107 1/4
4s, 1907.....reg.	Q.-Jan.	*125 3/4	125 7/8	*125 7/8	*125 1/2	*125 1/2	*125 1/2
4s, 1907.....coup.	Q.-Jan.	*125 3/4	126	*125 7/8	*125 3/4	*125 1/2	*125 1/2
6s, cur'cy, '95.....reg.	J. & J.	*120	120 1/2	*120	*120	*120	*120
6s, cur'cy, '96.....reg.	J. & J.	*122	*122	*122	*122	*122	*122
6s, cur'cy, '97.....reg.	J. & J.	*124	*124	*124	*124	*124	*124
6s, cur'cy, '98.....reg.	J. & J.	*126	*126	*126	*126	*126	*126
6s, cur'cy, '99.....reg.	J. & J.	*128	*128	*128	*128	*128	*128 1/4

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

State and Railroad Bonds.—State bonds have been almost entirely neglected at the Stock Exchange during the past week, not enough business having been done to call for any comment whatever.

Railroad bonds have shared in the general dullness which prevails in all the financial markets, and the business shows considerable falling off from previous weeks. The strength of the market for bonds is not so general as it had been, prices having been irregular most of the time and many classes inclined to weakness. Fluctuations, however, have not been wide in most bonds and the changes not important. The Chesapeake & Ohio bonds of different classes had quite a break early in the week, and have not recovered materially from the decline. Missouri Kansas & Texas consol 7s declined to 99, the lowest point since November, 1884; but beside these there have been few changes of importance. In the latter part of the week a stronger tone prevailed.

Railroad and Miscellaneous Stocks.—The notable feature of the Stock Market during the past week has been the continued stagnation. Transactions at times have been almost at a standstill, and the week's business is one of the smallest on record. It was said that Tuesday's sales of 47,000 odd shares were the smallest for any full business day in twenty years; but whether this is precisely correct or not, the day was small enough to establish a new minimum record with which all future days may be compared.

The rate-cutting in the West is not yet stopped, though there have been reports that some of the roads are getting exhausted, and are ready for a settlement.

There have been few special features. The only stock which has shown any approach to animation has been Richmond Terminal preferred, which has had a little boom on better prospects for the stock, and reports of inside buying in anticipation of some change in the management. The Chesapeake & Ohio stocks were quite weak for a time on small transactions, though they recovered partially.

On Wednesday and Thursday there was a very perceptible improvement in tone, and with a slight increase in business, stocks were generally quite firm.

To-day, Friday, the chief point was the report that the Reading strike was about to end, and, as might have been expected, a decided activity in that stock, which closed at 67 1/2, the highest price of the year. The rest of the list was strong in sympathy, and, upon the whole, it was the best day the market has seen for some time past.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING FEB. 17, AND SINCE JAN. 1, 1888.

Table with columns: STOCKS., Saturday, Feb. 11., Monday, Feb. 13., Tuesday, Feb. 14., Wednesday, Feb. 15., Thursday, Feb. 16., Friday, Feb. 17., Sales of the Week, Shares., Range Since Jan. 1, 1888. (Lowest., Highest.). Rows include Active RR. Stocks, Miscellaneous Stocks, and Inactive Stocks.

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

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

Main table of bond prices with columns for Railroad Bonds, Closing (Feb. 10, Feb. 17), Range since Jan. 1 (Lowest, Highest), and another set of Railroad Bonds with similar columns.

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

STATE BONDS.

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

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

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond descriptions and prices. Includes sections for Railroad Bonds, Income Bonds, and Free List.

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending February 11, 1898:

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

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

Table with columns: 1888, Loans, Specie, L. T'nders, Deposits, Circula'n, Agg. Cl'ngs. Shows data for Jan 28, Feb 4, and Feb 11.

Philadelphia Banks.—The totals have been as follows:

Table with columns: 1888, Loans, Lawful Mon'y, Deposits, Circula'n, Agg. Cl'ngs. Shows data for Jan 28, Feb 4, and Feb 11.

Including the item "due to other banks."

Quotations in Boston, Philadelphia and Baltimore.

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

Table of securities with columns: SECURITIES, Bid, Ask. Lists Boston, Philadelphia, and Baltimore securities.

Table of securities with columns: SECURITIES, Bid, Ask. Lists various bonds and stocks.

New York Local Securities. Bank Stock List.

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

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

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

Gas and City Railroad Stocks and Bonds.

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

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

Table of city railroad stocks with columns: Stock, Bid, Ask. Lists various railroad stocks.

Unlisted Securities.—Quotations from both Exchanges:

Table of unlisted securities with columns: SECURITIES, Bid, Ask. Lists various stocks and bonds.

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.	
		1887-8.	1886-7.
Allegheny Val.	December. 179,048	156,799	2,029,108
Atch. T. & S. Fe.	November. 1,657,078	1,719,355	16,965,412
Atlanta & Char.	December. 120,628	104,411	1,319,377
Atlantic & Pac.	1st wk Feb 39,658	44,769	268,670
Balt. & Potomac	December. 120,983	110,349	1,447,332
Beech Creek	December. 97,352	58,789	786,823
Buff. Roch. & Pitt	1st wk Feb 31,384	32,932	181,007
Bur. C. Rap. & No.	1st wk Feb 58,891	48,229	267,136
Cairo V. & Chic	1st wk Feb 13,068	12,061	67,606
Cal. Southern	1st wk Feb 36,738	—	186,175
Camden & Atlc	December. 33,724	29,597	678,644
Canadian Pacific	1st wk Feb 203,000	116,000	1,006,000
Cp. Fr. & Yad. Val	January... 27,253	20,713	27,253
Carolina Cent.	December. 48,695	46,219	—
Central of Ga.	1st wk Feb 118,345	97,215	604,897
Central Iowa	January... 99,745	109,446	99,745
Central of N. J.	December. 974,880	995,925	11,528,588
Central Pacific	November. 1,307,442	964,132	12,498,085
Central of S. C.	December. 8,937	7,672	—
Charlest'n & Sav	December. 49,557	49,814	495,762
Cheshire	November. 54,303	49,964	605,777
Cheraw & Darl	December. 8,761	6,681	—
Chesap. & Ohio	November. 393,171	358,551	4,080,399
Eliz. Lex. & B.S.	December. 87,833	80,846	1,103,585
Ches. O. & S. W.	January... 160,759	145,600	160,759
Ches. & Lenoir	December. 6,808	5,414	—
Chic. & Alton	October... 903,372	808,942	7,392,907
Chic. & Atlantic	1st wk Feb 35,335	38,956	175,878
Chic. Burl. & No.	December. 141,998	149,296	2,276,198
Chic. Burl. & Q.	December. 2,163,388	2,368,432	27,576,078
Chic. & East. Ill.	2d wk Feb 39,573	35,033	235,702
Chic. & Ind. Coal	1st wk Feb 11,441	6,478	55,022
Chic. Mil. & St. P.	2d wk Feb 354,500	343,026	2,171,000
Chic. & N'thw'n.	December. 2,191,563	2,174,554	27,140,726
Chic. & Oh. Riv.	January... 3,274	6,631	3,274
Chic. St. L. & Pitts	January... 452,716	446,385	452,716
Chic. St. P. & K. C.	January... 121,862	82,045	121,862
Chic. St. P. M. & O.	December. 599,410	563,499	6,943,428
Chic. & W. Mich.	1st wk Feb 22,394	22,677	104,505
Cin. Ind. St. L. & C.	December. 236,889	246,977	2,692,076
Cin. Jack. & Mac.	3d wk Jan 7,642	5,725	22,074
Cin. N. O. & T. P.	1st wk Feb 62,238	56,487	339,865
Ala. Gt. South.	1st wk Feb 30,578	29,244	167,327
N. Or. & N. E.	1st wk Feb 13,371	11,318	88,420
Vicksb. & Mer.	1st wk Feb 9,401	11,078	55,467
Vicks. Sh. & P.	1st wk Feb 10,354	13,412	57,606
Erlanger Syst.	1st wk Feb 125,942	121,539	708,685
Cin. Rich. & Ft. W.	1st wk Feb 7,366	6,316	35,906
Cin. & Spring'd	January... 85,239	85,610	85,239
Cin. Wash. & Balt.	1st wk Feb 43,139	37,887	213,629
Clev. Akron & Col	4th wk Jan 12,693	11,917	42,936
Clev. & Canton	December. 28,864	29,197	373,965
Clev. Col. C. & Ind	January... 313,436	298,349	313,436
Clev. & Marietta	1st wk Feb 5,699	5,179	30,603
Coeur d'Alene	December. 16,181	—	—
Col. & Cin. Mid.	1st wk Feb 4,760	6,742	29,453
Col. Hoek. V. & T.	2d wk Feb 46,831	48,097	298,973
Denv. & Rio Gr	2d wk Feb 126,500	134,820	858,900
Denv. & R. G. W.	1st wk Feb 17,200	14,575	103,875
Den. Tex. & Gulf.	January... 22,871	13,890	22,871
Det. Bay C. & Alp.	January... 27,500	24,396	27,500
Det. Lans'g & No.	1st wk Feb 14,411	16,054	74,924
Duluth S.S. & Atl.	1st wk Feb 19,399	13,452	91,389
E. Tenn. Va. & Ga.	1st wk Feb 110,964	96,687	591,434
Evans. & Ind'plis	2d wk Feb 4,500	4,300	24,586
Evans. & T. H.	2d wk Feb 16,400	13,800	95,075
Flint & P. Marq.	1st wk Feb 46,426	42,577	238,986
Fla. R. & Nav. Co.	1st wk Feb 23,592	22,424	118,804
Ft. W. & Den. City	1st wk Feb 21,320	9,157	82,596
Georgia Pacific	1st wk Feb 28,117	19,821	—
Gr. Rap. & Ind.	1st wk Feb 38,744	35,772	180,935
Other lines	1st wk Feb 3,345	1,759	16,017
Grand Trunk	Wk. Feb. 4 259,284	307,456	1,321,638
Gn. Bay W. & St. P.	November. 34,377	36,725	420,967
Hous. & Tex. Cent.	4th wk Jan 56,723	56,937	190,251
Humest'n & Shen	December. 17,420	16,564	161,761
Ill. Cen. (Ill. & So)	January... 888,900	959,948	888,900
Cedar F. & Min.	December. 9,720	9,725	116,592
Dub. & Sioux C.	December. 81,155	79,230	846,406
Ia. Falls & S. C.	December. 77,924	60,398	703,449
Ind. Bloom. & W.	4th wk Jan 52,042	58,962	187,365
Ind. Dec. & Spr.	January... 28,471	42,487	28,471
Ind. & St. Louis	1st wk Feb 38,184	40,715	198,873
Jack. T. & K. W.	November. 35,492	38,624	402,173
K. C. Ft. S. & Gulf.	4th wk Jan 67,607	68,823	195,900
Kan. C. Sp. & M.	4th wk Jan 58,338	58,500	142,090
Kan. C. Cl. & Sp	4th wk Jan 7,070	4,421	20,266
Kentucky Cent	December. 81,137	71,461	1,067,468
Keokuk & West.	1st wk Feb 6,427	6,049	35,627
Kingst'n & Pem.	1st wk Feb 2,870	1,800	12,395
Knoxv. & Ohio	December. 39,890	34,838	—
Lake E. & West.	1st wk Feb 34,672	32,034	178,118
Lehigh & Hud.	January... 17,068	20,912	17,068

ROADS.	Latest Earnings Reported.	Jan. 1 to Latest Date.	
		1887-8.	1886-7.
L. Rock & Mem	1st wk Jan 18,739	20,782	68,050
Long Island	2d wk Feb 45,119	40,347	266,569
Lou. & Mo. Riv.	November. 50,267	52,472	550,638
Louis. Ev. & St. L.	1st wk Feb 22,213	17,159	97,874
Louisv. & Nashv.	1st wk Feb 307,985	282,205	1,591,720
Lou. N. A. & Chic.	1st wk Feb 33,963	32,598	169,373
Louisv. N. O. & T.	1st wk Feb 50,982	43,272	280,994
Lykens Valley	November. 94,872	60,465	718,859
Mar. Col. & No.	December. 6,773	4,613	64,342
Mar. Hough. & O.	3d wk Jan 8,317	5,260	24,757
Memphis & Chas.	1st wk Feb 39,157	37,276	198,980
*Mexican Cent	1st wk Feb 110,500	83,652	616,100
*Mex. N. (all lns)	January... 147,960	140,991	147,960
Mil. L. Sh. & West	2d wk Feb 32,442	41,940	201,098
Milwaukee & No.	1st wk Feb 16,195	15,210	79,375
Minneapolis & St. L.	January... 81,000	117,845	81,000
Min. St. Ste. M. & A	November. 25,101	12,837	—
Miss. & Tenn.	1st wk Jan 8,652	7,161	8,652
Mobile & Ohio	January... 202,118	236,015	202,118
Nash. Ch. & St. L.	January... 270,806	242,094	270,806
Natchez Jac. & C	January... 15,255	15,641	15,255
New Brunswick	December. 65,568	64,164	816,443
N. Y. Cen. & H. R.	January... 2,716,704	2,714,710	2,716,704
n. Y. L. E. & W	December. 2,029,935	1,985,149	24,464,236
N. Y. & New Eng.	December. 425,857	386,277	4,446,905
N. Y. Ont. & W.	1st wk Feb 25,191	19,112	125,550
N. Y. Sus. & W.	December. 135,645	112,545	1,395,181
Norfolk & West	2d wk Feb 75,837	69,890	499,953
N'theastrn (S. C.)	December. 50,989	49,991	550,949
Northern Cent'l	December. 490,286	457,809	6,212,927
Northern Pacific	2d wk Feb 196,710	128,113	1,010,743
Ohio & Miss.	1st wk Feb 74,281	75,383	364,205
Ohio River	1st wk Feb 7,523	3,557	34,153
Ohio Southern	January... 59,186	53,476	59,186
Oregon Imp. Co	December. 371,205	264,470	4,167,707
Oreg. R. & N. Co	December. 539,849	403,152	5,376,258
Pennsylvania	December. 4,892,954	4,428,216	55,671,303
Penn. Company	December. 1,585,696	1,350,956	18,532,322
No. West. sys.	December. 1,287,937	1,166,064	14,362,552
So. West. sys.	2d wk Feb 13,600	15,900	—
Peoria Dec. & Ev.	November. 31,404	28,300	326,276
Petersburg	December. 323,637	301,174	4,036,931
Phila. & Erie	December. 1,715,656	1,576,714	21,903,073
Phila. & Read'g	December. 1,573,422	1,342,525	19,656,704
Coal & Iron Co.	December. 3,289,078	2,919,238	41,559,777
Tot. both Co's.	1st wk Feb 26,192	30,500	143,760
Pitts. & West'n	December. 27,544	22,510	320,404
P't Royal & Aug.	December. 36,723	27,366	—
Pt. R'al & W. Car.	1st wk Feb 110,775	103,675	500,534
R. & W. P. Ter. Co.	1st wk Feb 32,400	25,600	158,232
Rich. & Danv.	1st wk Feb 22,600	20,700	106,857
Va. Mid. Div.	1st wk Feb 20,200	19,200	78,064
C. C. & A. Div.	1st wk Feb 14,975	11,975	65,649
Col. & Gr. Div.	1st wk Feb 2,700	2,200	9,710
West. N. C. Div	1st wk Feb 2,075	675	—
W. O. & W. Div.	1st wk Feb 205,725	184,025	932,896
Ash. & Sp. Div.	1st wk Feb 20,175	17,332	210,584
Total all	November. 263,806	233,294	3,215,600
Rich. & Petersbg.	1st wk Feb 38,184	40,715	198,873
Rome W. & Og.	1st wk Feb 17,200	15,511	97,286
St. L. Alt. & T. H.	1st wk Feb 48,629	41,159	266,283
Branches	2d wk Feb 85,300	90,274	562,821
St. L. Ark. & Tex	1st wk Feb 22,513	19,657	90,367
St. L. & San Fran.	January... 482,421	459,251	482,421
St. Paul & Duluth	2d wk Jan 17,820	—	34,781
St. P. Min. & Man.	December. 62,901	61,037	789,124
S. Ant. & Ar. Pass.	December. 67,486	54,693	—
Scioto Valley	January... 50,000	57,288	50,000
Seab'rd & Roan.	December. 122,898	97,949	1,217,392
Shenandoah Val	December. 314,878	246,670	3,347,184
South Carolina	December. 77,846	66,061	843,794
So. Pacific Co.	December. 620,732	484,833	4,681,259
Gal. Har. & S. A.	December. 15,536	14,073	170,526
Louis'a West.	December. 119,126	102,154	1,267,563
Morgan's L&T.	December. 1,148,119	913,792	10,313,408
N. Y. T. & Mex.	December. 2,402,977	1,990,754	27,055,799
Tex. & N. Or.	December. 3,551,096	2,904,546	37,369,205
Atlan's system	December. 142,765	166,217	1,590,163
Pacific system	November. 465,903	342,848	3,885,483
Total of all	November. 169,176	134,348	1,521,815
So. Pac. RR.	November. 59,202	55,900	635,799
Gal. Har. & S. A.	December. 8,191	8,177	77,954
Arizona Div.	November. 42,883	40,628	42,883
New Mex. Div	December. 122,457	103,906	1,358,814
Spar. Un. & Col.	1st wk Feb 116,128	103,333	673,664
Staten Is. Rap. Tr	2d wk Feb 9,340	7,870	68,084
Summit Branch	2d wk Feb 25,562	19,363	156,221
Texas & Pacific	1st wk Feb 16,874	16,258	89,385
Tol. A. A. & N. M'h	December. 2,243,872	2,343,543	28,557,766
Tol. & Ohio Cent.	November. 56,793	61,106	601,160
Tol. P. & West.	1st wk Feb 85,465	94,101	500,115
Union Pacific	1st wk Feb 546,796	589,546	6,901,587
Valley of Ohio	2d wk Feb 50,300	38,400	317,700
Wab. Western	December. 98,897	83,569	1,469,215
Wab., E. of Miss	December. 68,833	62,989	747,057
West N. Y. & Pa.	2d wk Feb 17,386	14,091	103,561
West Jersey	1st wk Feb 60,472	44,78	

1st week of February.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Prev'y report'd (12 roads)	1,025,252	924,370	104,503	3,621
Atlantic & Pacific	39,658	44,769	.....	5,111
Buffalo Roch. & Pittsburg	31,384	32,932	.....	1,548
Burl. Cedar R. & North	58,891	48,229	10,662	.....
Cairo Vin. & Chic.	13,068	12,061	1,007	.....
Canadian Pacific	203,000	116,000	87,000	.....
Central of Georgia	118,345	97,215	21,130	.....
Chicago & Ind. Coal	11,441	6,478	4,963	.....
Chic. & West Michigan	22,394	22,677	.....	283
Cin. N. O. & Texas Pac.	62,338	56,487	5,751	.....
Alabama Gt. Southern	30,578	29,244	1,334	.....
New Orleans & N. E.	13,371	11,518	2,053	.....
Vicksburg & Meridian	9,401	11,078	.....	1,677
Vicksburg Shrev. & Pac.	10,354	13,412	.....	3,058
Cin. Rich. & F. W.	7,366	6,316	1,050	.....
Cin. Wash. & Balt.	43,139	37,887	5,252	.....
Cleveland & Marietta	5,699	5,179	520	.....
Col. & Cin. Midland	4,760	6,742	.....	1,982
Col. Hook. Val. & Tol	46,920	55,678	.....	8,758
Denver & R. Grande West	17,200	14,575	2,625	.....
Detroit Lans. & North	14,411	16,054	.....	1,643
Duluth S. S. & Atlantic	19,399	13,452	5,947	.....
East Tenn. Va. & Ga.	110,964	96,687	14,277	.....
Evansville & Indianap.	3,809	4,851	.....	1,042
Evansville & T. H.	15,239	14,829	410	.....
Flint & Pere Marquette	46,426	42,577	3,849	.....
Florida Ry & Nav.	23,592	22,424	1,168	.....
Fort Worth & Denv. City	21,320	9,157	12,163	.....
Georgia Pacific	28,117	19,821	8,296	.....
Grand Rapids & Indiana	38,744	35,772	2,972	.....
Other lines	3,345	1,750	1,595	.....
Grand Trunk of Canada	259,284	307,456	.....	48,172
Keokuk & Western	6,427	6,049	378	.....
Kingston & Pembroke	2,870	1,800	1,070	.....
Lake Erie & Western	34,672	32,034	2,638	.....
Louisv. Evansv. & St. L.	22,213	17,159	5,054	.....
Louisville & Nashville	307,985	282,205	25,780	.....
Louisville N. Alb. & Chic.	33,963	32,598	1,365	.....
Louisville N. O. & Texas	50,982	43,272	7,710	.....
Memphis & Charleston	39,157	37,276	1,881	.....
Mexican Central	110,500	83,652	26,848	.....
Milwaukee & North	16,195	15,210	985	.....
New York Ont. & West.	25,191	19,112	6,079	.....
Ohio & Mississippi	74,281	75,383	.....	1,102
Ohio River	7,523	3,557	3,966	.....
Pittsburg & Western	26,192	30,500	.....	4,308
Richmond & Danville	110,775	103,675	7,100	.....
Virginia Mid. Div.	32,400	25,600	6,800	.....
Char. C. & A. Div.	22,600	20,700	1,900	.....
Col. & Gr. Div.	20,200	19,200	1,000	.....
West North Car. Div.	14,975	11,975	3,000	.....
Wash. O. & W. Div.	2,700	2,200	500	.....
Ash. & Spar. Div.	2,075	675	1,400	.....
*St. L. Alt. & T. H., M. Line	38,184	40,715	.....	2,531
St. L. Alt. & T. H. Brchs.	17,200	15,511	1,689	.....
St. Louis Ark. & Texas	48,629	41,159	7,470	.....
St. Paul & Duluth	22,513	19,659	2,854	.....
Texas & Pacific	116,128	103,333	12,795	.....
Tol. Peoria & Western	16,874	16,258	616	.....
Wabash Western	85,465	94,101	.....	8,636
Western N. Y. & Penn.	53,500	44,400	9,100	.....
Wisconsin Cent. (all lines)	60,472	44,786	15,686	.....
Total (73 roads)	3,781,950	3,421,231	454,191	93,472
Net increase (10:54 p. c.)			360,719	

* Including Indianapolis & St. Louis.

For the second week, sixteen roads have reported, and they show a gain of 9 per cent. Five of the roads exhibit diminished earnings.

2d week of February.	1888.	1887.	Increase.	Decrease.
	\$	\$	\$	\$
Chicago & East. Ills.	39,573	35,033	4,540	.....
Chicago Mil. & St. Paul	354,500	343,026	11,474	.....
Col. H. Val. & Toledo	46,831	48,097	.....	1,266
Denver & Rio Grandel.	126,500	134,820	.....	8,320
Evansville & Indianap.	4,500	4,300	200	.....
Evansville & T. H.	16,400	13,800	2,600	.....
Long Island	45,119	40,347	4,772	.....
Milwaukee L. Sh. & West.	32,442	41,940	.....	9,498
Norfolk & Western	75,837	69,880	5,957	.....
Northern Pacific	196,710	128,113	68,597	.....
Peoria Dec. & Evans	13,600	15,900	.....	2,300
St. Louis & San Fran.	85,300	90,274	.....	4,974
Toledo Ann A. & No. Mich.	9,340	7,870	1,470	.....
Toledo & Ohio Central	25,562	19,363	6,199	.....
Western N. Y. & Penn.	50,300	38,400	11,900	.....
Wheeling & Lake Erie	17,386	14,091	3,295	.....
Total (16 roads)	1,139,900	1,045,254	121,004	26,358
Net increase (9:06 p. c.)			94,646	

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.
	\$	\$	\$	\$
Burl. C. R. & North..Gross.	305,375	306,779	3,005,963	2,933,309
Net...	114,410	96,681	780,057	800,905
Cairo Vin. & Chic....Gross.	64,632	63,269	764,550	658,815
Net...	13,074	12,815	241,390	136,227
Chic. Burl. & North..Gross.	141,998	149,296	2,276,198	.....
Net...	15,112	40,370	522,949	.....
Chic. Mil. & S. Paul..Gross.	2,517,769	2,250,241	25,366,124	24,718,403
Net...	1,265,023	1,118,669	10,039,430	10,158,139
East Tenn. Va. & Ga. Gross.	503,238	420,619	5,329,469	4,283,211
Net...	205,630	190,793	1,675,075	1,575,404
Mexican National....Gross.	174,049	154,470	1,798,915	1,743,521
Net...	1,227	9,006	194,727	297,049
Oregon Imp. Co.....Gross.	371,205	264,470	4,167,707	2,999,483
Net...	75,773	44,494	1,166,248	740,226

Road.	December.		Jan. 1 to Dec. 31.	
	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
Oregon R'y & Nav.Co.Gross.	539,849	403,152	5,376,258	5,344,962
Net...	257,802	142,824	2,428,553	2,264,920
Scioto Valley.....Gross.	62,901	61,037	789,124	684,376
Net...	7,484	13,927	.....	.....
Wabash Railway....Gross.	546,796	589,546	6,901,587	6,791,215
Net...	128,345	148,202	2,117,228	1,810,440
January.				
Road.	1888.	1887.	1888.	1887.
	\$	\$	\$	\$
Chic. St. L. & Pitts..Gross.	452,716	446,385	452,716	446,385
Net...	88,401	125,309	88,401	125,309
Month and Fiscal Year.				
Road.	January.		July 1 to Jan. 31.	
	1888.	1887.	1887-8.	1886-7.
	\$	\$	\$	\$
Nash. Chatt. & St. L.Gross.	270,806	242,094	1,872,444	1,562,063
Net...	112,669	104,967	831,860	658,580
December.				
Road.	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
Cairo Vin. & Chic....Gross.	64,632	63,269	552,498	488,614
Net...	13,074	12,815	197,851	117,728
December.				
Roads.	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
East Tenn. Va. & Ga.Gross.	503,288	420,619	2,944,615	2,391,845
Net...	205,630	190,793	1,115,804	1,060,401
Knoxville & Ohio....Gross.	39,890	34,838	252,932	195,797
Net...	17,291	16,480	86,909	74,510
November.				
Road.	1887.	1886.	1887.	1886.
	\$	\$	\$	\$
Chesapeake & Ohio..Gross.	393,171	358,551	4,080,399	3,755,867
Net...	104,048	98,208	1,267,275	1,142,723

ANNUAL REPORTS.

Philadelphia & Erie Railroad.

(For the year ending December 31, 1887.)

The annual report of this company shows that there was a surplus for the year of \$120,980.

Out of this surplus \$15,000 was paid into the sinking fund of the 4½ per cent loan, and the balance was carried to the credit of the profit and loss account.

The traffic statistics showed that 1,134,646 passengers were carried during the year and 7,764,220 tons of freight, an increase of 59,414 passengers and 1,595,006 tons of freight.

The physical condition of the road has been thoroughly kept up. Thirteen wooden bridges have been replaced by iron structures and two by stone arches. Heavier rail splices have been put into the track. A considerable amount of second track has been laid and sidings have been extended. A new repair shop has been built at Sunbury.

A resolution was adopted at the recent annual meeting authorizing the board of directors to issue \$3,000,000 general mortgage bonds, bearing interest at not more than 5 per cent per annum, to retire a similar amount of first mortgage 7 per cent bonds maturing July 1.

Comparative statement for four years compiled for the CHRONICLE, is as follows:

	EARNINGS AND EXPENSES.			
	1884.	1885.	1886.	1887.
	\$	\$	\$	\$
Earnings—				
Passenger.....	571,451	509,950	541,593	584,159
Freight.....	2,876,075	2,653,407	3,070,029	3,351,256
Mail, express, etc...	212,020	123,896	96,863	101,515
Total.....	3,660,146	3,292,253	3,708,485	4,036,930
Op. exp. (incl. taxes)	2,202,066	1,999,373	2,242,532	2,457,047
Net earnings.....	1,458,080	1,292,880	1,465,953	1,579,883
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	1,458,080	1,292,880	1,465,953	1,579,883
Rents.....	9,120	8,471	10,836	13,396
Total income....	1,467,200	1,301,351	1,476,789	1,593,279
Disbursements—				
Interest on debt....	1,062,270	985,620	1,129,432	1,128,757
Interest on equip't	166,801	166,893	165,274	167,341
Int. on special stock	.....	.....	.....	168,000
Extraordinary exp.	.....	27,000	36,422	.....
Miscellaneous.....	21,147	8,200	8,200	8,200
Total disbursements	1,250,218	1,187,713	1,339,328	1,472,298
Surplus.....	216,982	113,638	137,461	120,981

Northern Central Railway.

(For the year ending December 31, 1887.)

The annual report of this company states that the earnings and expenses include the Summit Branch Railroad and the Sodus Bay & Southern Railroad (the latter now consolidated into the Elmira & Lake Ontario Railroad, branch of the Northern Central Railway), which were not included in the report for 1886. The aggregate movement of bituminous coal was 1,659,494 tons—an increase of 294,056 tons, and of anthracite coal 3,194,240 tons—an increase of 257,831 tons. The tonnage of both classes amounted to 4,853,734 tons, as against 4,301,847 for the preceding year, being an increase of 551,887 tons. The amount of grain received at the elevators at Canton, Baltimore, as compared with the previous year, was: 1887, 6,735,713 bushels; 1886, 8,023,231 bushels; a decrease of 1,287,518 bushels. A small branch of about one and a-half miles in length was built to Canadaigua Lake for the purpose of accommodating the fruit, grain and other traffic of that locality. Seven miles of sidings were laid at various

points on the line, mainly at Canton, at Marysville and Cone-
wago on the Baltimore Division, and in the extension of the
yard at Elmira.

In order to more nearly approximate to its actual value the
amount at which the stock of the Elmira & Lake Ontario
Railroad Company stands upon the books, a reduction of
\$402,767 has been made in that item, and debited to profit and
loss. In 1869 the Northern Central Company joined the
Pennsylvania Railroad and the Philadelphia & Erie Railroad
as guarantors of \$3,500,000 of bonds given by the Allegheny
Valley Railroad to the Commonwealth of Pennsylvania, and
secured by a second mortgage on the Low Grade Division of
that line, with the object of obtaining its traffic destined to
Philadelphia and Baltimore. Large sums having been paid
by the co-guarantors on account of such endorsement, and a
claim made upon the company for reimbursement to the
extent of one-third of the amount so paid, the whole question,
by agreement of the parties in interest, has been referred to
an arbitrator, to whom all the facts and equities in connection
with the matter are to be presented, and whose decision in the
premises is to be final.

The Baltimore & Potomac Railroad, the connecting line to
Washington and Southern points, shows improved results and
a surplus after providing for the interest on its first mortgage
bonds. A settlement was made with that company during
the year for advances heretofore made to meet interest on its
bonds guaranteed by the company by accepting its stock at
par in payment thereof. An extra dividend of 10 per cent,
payable in stock, was declared in June last, out of surplus
profits heretofore expended in second track and other per-
manent additions to the property. This increased the stock
capital from \$6,500,000 to \$7,150,000. The bonds outstanding
under the consolidated general mortgage of 1874 for \$10,000,000
now amount to \$9,439,000, being a decrease of \$77,000 for the
past year, and the amount outstanding under the second
general mortgage for \$5,000,000 is now \$3,758,000, a decrease
of \$27,000 during the year.

The comparative statistics for four years have been com-
piled for the CHRONICLE as follows, including in 1887 the
Summit Branch Railroad and the Sodus Bay & Southern
R. R., not included in prior years;

OPERATIONS AND FISCAL RESULTS.				
	1884.	1885.	1886.	1887.
Operations—				
Passengers carried..	3,131,747	3,197,202	3,407,278	3,734,195
Freight (tons) moved..	10,774,129	12,091,022	12,173,663	13,269,561
Earnings—				
Passengers.....	\$ 932,848	\$ 869,120	\$ 884,969	\$ 1,020,038
Freight.....	4,181,441	4,192,105	4,147,089	4,700,274
Mail exp. & miscellan.	407,587	429,698	442,559	492,614
Tot. gross earnings.	5,521,876	5,490,923	5,474,617	6,212,926
Operating expenses..	3,468,394	3,255,614	3,542,663	4,139,442
Net earnings.....	2,053,482	2,235,309	1,931,949	2,073,484
INCOME ACCOUNT.				
	1884.	1885.	1886.	1887.
Net earnings.....	\$ 2,053,482	\$ 2,235,309	\$ 1,931,949	\$ 2,073,484
Other receipts.....	263,829	254,070	277,348	251,125
Total income.....	2,317,311	2,489,379	2,209,297	2,324,609
DISBURSEMENTS.				
Rentals P's'd lines, &c.	\$ 461,761	\$ 442,203	\$ 446,997	\$ 460,819
Interest on debt.....	935,014	931,272	903,041	951,107
Dividends.....	520,000	520,000	520,000	545,946
Rate of dividend.....	8	8	8	8
Miscellaneous.....	46,511	53,690	44,775	.....
Tot. disbursements...	1,963,286	1,947,165	1,914,813	1,957,872
Balance, surplus.....	354,025	542,214	294,484	366,737

* Includes rent of roads and interest on equip. † Includes car trusts.

Lehigh & Wilkes-Barre Coal Company.

(For the year ending December 31, 1887.)

The report of the President, Mr. W. H. Tillinghast, is as
follows: The result of the business of the company for the
year ending Dec. 31, 1887, compares very favorably with that
of any former year.

	Tons.
The production of coal in the Wyoming Division was.....	2,204,323-13
The production of coal in the Honey Brook Division was....	314,368-17
And purchased.....	2,518,692-10
Total.....	131,190-12

In January and February the business was much curtailed,
owing to a strike of the coal-handlers at Port Johnston, and
early in September the miners in the Honey Brook Division,
in connection with other Lehigh miners, discontinued work,
and the situation (now over four months) remains unchanged,
resulting in a large loss of tonnage from this division.

Notwithstanding these drawbacks the excellent condition
of our collieries in the Wyoming Division enabled us to meet
an increased demand, and the total product exceeds that of
the previous year. In addition to the above, some 471,455 tons
were mined from our properties by other parties under sundry
leases.

The receipts from sales of coal were.....	\$9,135,806 10
And from other sources.....	234,464 41
Total.....	\$9,370,270 51
From which was paid for mining, taxes, transportation, etc	7,813,684 55

Leaving profit.....	\$1,556,585 96
Paid for interest on mortgage indebtedness, including in- comes issued for funding coupons and for sinking fund charges.....	950,906 25
Leaving for interest on indebtedness, payable if earned....	\$605,679 71

The payments on mortgage indebtedness and additions to
1894 sinking fund in hands of trustees amounted to \$507,153.

GENERAL INVESTMENT NEWS.

Chesapeake & Ohio.—A meeting of stock and bond holders
in opposition to the reorganization scheme was held this week
in the office of Mr. William Strauss, Room 10, in the Astor
Building, Wall Street. It was claimed that the plan was in
the interest of Mr. Huntington to furnish means for the com-
pletion of the Maysville & Big Sandy road and the Cincinnati
Bridge. After discussion, it was resolved that a committee of
three be appointed by the chair to investigate, and this com-
mittee will be named on Monday.

Chicago Burlington & Northern.—This company is nego-
tiating 7 per cent bonds, this being the highest rate of inter-
est observed on any railroad loan for a long time past. The
company has sold \$940,000 7 per cent equipment bonds. These
are secured by a mortgage on the equipment and by the
guarantee of both principal and interest by the C. B. & N.
Co. They run 15 years, subject to a yearly call of 10 per cent
at par after five years, and subject to a six months' call after
five years for the redemption of the whole at 105 and interest.
These bonds will add \$65,800 to the interest charges of the
company for five years, and after that the sinking fund will
become operative.

Chicago & Eastern Illinois—Chicago & Indiana Coal.—
The scheme for consolidating these two companies, which has
been in contemplation for some time, has been practically
accomplished. The outstanding preferred and common stock
of the C. & I. C. is to be exchanged share for share for new
Chicago & Eastern Illinois preferred and common to be issued
for this purpose.

Chicago Milwaukee & St. Paul.—The following official
statement is issued by this company for 1887:

INCOME ACCOUNT, 1887.	
Jan. 1—Balance surplus income from 23d annual report....	\$8,057,733
Less interest on indebtedness of the company accrued in 1886, but not payable until 1887.....	\$3,213,377
Oil accounts charged off.....	501,036
Fifteen per cent credited on account of 57,761 shares of common stock subscribed for at par by shareholders of record June 25, 1887, un- der circular letter dated June 4, 1887.....	886,415— 4,580,829
Surplus income.....	\$3,476,904
Dec. 31—Gross earnings for 1887.....	\$25,366,123
Less operating expenses.....	15,326,693—
Income from other sources.....	272,824
Net revenue for the year.....	\$10,312,255
Total net revenue.....	\$13,789,159
Dec. 31—Interest paid and accrued to date.....	6,456,637
Dividend fund.....	\$7,332,522
Dividend No. 34, payable April 15, 1887, 3½ per cent on \$21,555,900 preferred.....	\$754,456
Two and one-half per cent on \$30,904,261 com- mon.....	772,606—
Dividend No. 35, payable Oct. 14, 1887, 3½ per cent on \$21,596,900 preferred.....	755,891
Two and one-half per cent on \$38,982,761 com- mon.....	974,569—
Total dividends.....	\$3,257,523
Surplus income.....	\$4,074,998

The company has earned its interest and dividends paid
during the year, and has carried to "surplus income" \$598,094,
which is equal to 1.51 per cent on the total amount of its com-
mon stock.

Compiled for the CHRONICLE in our usual form, the com-
parison with previous years shows as follows:

	1884.	1885.	1886.	1887.
Total gross earnings.	23,470,998	24,413,273	24,718,403	25,366,124
Operating exp & txs.	13,859,628	14,512,471	14,560,264	15,326,694
Net earnings.....	9,611,369	9,900,802	10,158,139	10,039,430
INCOME ACCOUNT.				
	1884.	1885.	1886.	1887.
Net earnings.....	\$ 9,611,369	\$ 9,900,802	\$ 10,158,139	\$ 10,039,430
Other receipts.....	82,307	105,939	144,654	272,825
Total income.....	9,693,676	10,006,741	10,302,793	10,312,255
DISBURSEMENTS.				
Interest on debt.....	\$ 5,918,608	\$ 6,096,573	\$ 6,241,093	\$ 6,456,637
Divs. on both stocks*.....	3,321,167	2,391,039	3,053,076	3,257,523
Rate of dividend.....	7 both	7 & 4	7 & 5	7 & 5
Tot. disbursements	9,239,775	8,490,612	9,294,169	9,714,160
Balance for year....	453,901	1,516,129	1,008,624	598,095

*These are the actual dividends paid in the year, without regard to the
time when they were earned.

Chicago St. Louis & Pittsburg.—The gross and net earn-
ings and charges for the month of January were as below
given:

	1888.	1887.	Increase or Decrease.
Gross earnings.....	\$452,716	\$446,394	Inc. \$6,331
Expenses.....	364,315	321,076	Inc. 43,238
Net earnings.....	\$88,400	\$125,308	Dec. \$36,907
Charges.....	90,723	100,920	Dec. 10,196
Balance.....	Def. \$2,322	Sur. \$24,388	Dec. \$26,710

Cleveland & Canton.—The following circular has been
issued to the Cleveland & Canton stockholders by President
Blood:

"To the Stockholders: The southern terminus of your rail-
road is at Coshocton, Ohio, thirty miles north of the city of
Zanesville. The Coshocton & Southern Railroad has been
chartered and organized, with authority to construct a rail-

road from the southern terminus of the Cleveland & Canton Railroad Company at Coshocton to said City of Zanesville, at which place connection will be made with the Baltimore & Ohio, Columbus & Eastern, Zanesville & Ohio River, and Cincinnati & Muskingum Valley railroads. It is believed that this line of road will be valuable within itself, connecting, as it will, northern and southern Ohio direct, as well as being a valuable connection for the Cleveland & Canton road. Your directors have obtained an option to take the entire issue of the thirty years' 5 per cent bonds, limited to six hundred bonds of \$1,000 each, at eighty cents on the dollar and accrued interest; and by an arrangement entered into with the company, each bond of one thousand dollars (\$1,000) par value carries with it five shares of the the full paid capital stock, par value one hundred dollars (\$100) per share of the Coshocton & Southern Railroad Company. Acting upon this option, we now offer you the right at any time before March 1, 1888, to subscribe for any any part of these bonds upon the aforesaid terms. Should more than the entire amount be subscribed, they will be allotted in proportion to the subscription."

The Coshocton & Southern Railroad is now in process of construction. Two miles of the track are laid already, and the whole line of thirty miles is expected to be completed by July 1, 1888.

Denver & Rio Grande.—This company makes the following statement of earnings and expenses in the year 1887:

Gross earnings.....	\$7,983,419
Operating expenses.....	4,742,048
<hr/>	
Other income, interest, &c.....	25,388
<hr/>	
Total income.....	\$3,241,370
Interest on funded debt.....	\$1,405,775
Taxes and insurance.....	290,933
<hr/>	
Net surplus profit of 1887.....	\$1,570,050

COMPARISON OF EARNINGS IN 1887 AND 1886.			
	1887.	1886.	
Gross earnings.....	\$7,983,419	\$6,738,077	Inc. \$1,245,341
Operating expenses.....	4,742,048	4,227,416	Inc. 514,631
<hr/>			
Net earnings.....	\$3,241,370	\$2,510,660	Inc. \$730,709
Other income.....	25,388	46,739	Dec. 21,351
<hr/>			
Total income.....	\$3,266,758	\$2,557,400	Inc. \$709,358
Proportion of expenses to earnings for year 1887.....	59.62	1886.....	62.74

Iowa—Central Iowa.—The new board of directors of the Iowa Railway Company (the reconstructed Central Iowa) has organized by electing A. B. Stickney of Chicago St. Paul & Kansas City fame, President, and Russell Sage, Vice-President. The Illinois Division of the road will be sold under the court's decree on March 17.

Long Island City & Flushing.—President Corbin gives notice that the principal and accrued interest upon the second mortgage income bonds will be paid at the office of Maxwell & Graves on or at any time prior to March 15, when interest will cease.

Nashville Chattanooga & St. Louis.—The statement for January and the seven months ending January 31 shows the following:

	—January.—		—July 1 to Jan. 31.—	
	1888.	1887.	1887-8.	1886-7.
Gross earnings.....	\$270,806	\$242,094	\$1,872,443	\$1,562,063
Operating expenses.....	158,136	137,127	1,040,583	903,482
<hr/>				
Net earnings.....	\$112,670	\$104,967	\$831,860	\$658,581
Interest and taxes.....	\$65,289	\$61,849	\$436,208	\$417,434
Improvements.....	8,392	8,986	79,578	41,564
<hr/>				
Total.....	\$73,681	\$70,835	\$515,786	\$461,998
Surplus.....	\$38,989	\$34,132	\$316,074	\$196,583

New York Lake Erie & Western.—The New York Car Trust of 1888, an association formed Dec. 29, 1887, to make lease of cars to the New York Lake Erie & Western Railroad Co. has issued series A of car trust certificates for the amount of \$445,000, bearing 5 per cent interest. The principal is made payable, \$63,000 on Jan. 1 for each of the next six years and the balance, \$67,000, Jan. 1, 1895. This issue is to provide for 1,000 coal cars, which are to be used in transporting coal over the lines of the Erie and the Delaware & Hudson Canal Co., and in consideration of this the latter company guarantees all the covenants of the lease.

New York Philadelphia & Norfolk.—This railroad company for the year ending December 31, 1887, makes the following statement:

	1886.	1887.	Increase.
Gross earnings.....	\$425,906	\$503,156	\$77,250
Expenses.....	364,788	410,149	45,361
<hr/>			
Net earnings.....	\$61,117	\$93,007	\$31,889

Railroads in New York State.—The returns of the following roads for the quarter ending December 31 have been filed at Albany as follows:

	—N. Y. Lake Erie & W.—		—Manhattan Elevated.—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$7,173,054	\$6,887,643	\$2,237,039	\$2,028,593
Operating expenses.....	5,208,028	4,816,321	1,176,957	1,126,285
<hr/>				
Net earnings.....	\$1,965,026	\$2,071,325	\$1,060,083	\$902,308
Other income.....	265,353	282,688	21,671	17,445
<hr/>				
Total income.....	\$2,230,379	\$2,354,013	\$1,081,754	\$919,753
Fixed charges.....	1,845,825	1,877,418	503,356	509,089
<hr/>				
Surplus.....	\$384,554	\$476,595	\$578,398	\$410,664

* Including "due leased lines."

	—West. N. Y. & Penn.—		—New York & Can.—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$730,759	\$630,861	\$237,029	\$207,923
Operating expenses.....	573,053	590,616	123,267	110,348
<hr/>				
Net earnings.....	\$157,706	\$40,245	\$113,762	\$97,575
Other income.....	.....	13,403	.....	.....
<hr/>				
Total income.....	\$157,706	\$53,648	\$113,762	\$97,575
Fixed charges.....	60,517	93,470	66,864	67,011
<hr/>				
Surplus.....	\$97,189 def.	\$39,811	\$46,898	\$30,564

	—Renss. & Saratoga.—		—Albany & Susq., &c.—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$626,134	\$561,293	\$838,984	\$755,986
Operating expenses.....	348,128	351,522	451,781	415,943
<hr/>				
Net earnings.....	\$278,006	\$209,776	\$387,203	\$340,043
Other income.....	9,545	9,544	.....	.....
<hr/>				
Total income.....	\$287,551	\$219,320	\$387,203	\$340,043
Fixed charges.....	264,531	257,955	258,245	250,665
<hr/>				
Surplus.....	\$23,020 def.	\$38,634	\$128,957	\$89,379

	—Hart. & Conn. West.—		—Lark. & Pittsburg.—	
	1887.	1886.	1887.	1886.
Gross earnings.....	\$98,627	\$98,608	\$23,872	\$21,231
Operating expenses.....	64,182	61,493	25,280	31,700
<hr/>				
Net earnings.....	\$34,445	\$37,115	def. \$1,408	def. \$10,469
Other income.....	600	588	146	156
<hr/>				
Total income.....	\$35,045	\$37,703	def. \$1,262	def. \$10,313
Fixed charges.....	11,851	12,180	1,200	636
<hr/>				
Net income.....	\$23,194	\$25,523	def. \$2,462	def. \$10,949

St. Paul Minneapolis & Manitoba.—A circular from the President, Mr. James J. Hill, addressed to the stockholders, refers to the recent large additions to the system, and then says:

"We now propose to complete the lines of the Wilmar & Sioux Falls Railway Company (about 150 miles), and the Duluth Watertown & Pacific Railway Company (about 73 miles), in Southwestern Minnesota and Dakota, the control of which has been secured by your company. The former will connect our system at Wilmar and the latter at Watertown. It is also necessary to build about 60 miles of new local branches. Such additions to equipment and to the facilities for handling business, including a large terminal elevator, will be made as are called for by the great increase in traffic resulting from the recent extensions.

"With the completion of the foregoing work, your directors believe that this company will be in a most favorable position to transact its business at all points, and that, through the line of steamers on the lake, it will be able to serve its patrons in a satisfactory manner and at reasonable rates. They further believe that the system will then be so completed and consolidated that, for some time to come, the company may reasonably expect not to be called upon to make any considerable extension of its lines, but may devote its energies to the development of the traffic in the territory now served by it.

"To complete this work it is necessary to provide from \$5,000,000 to \$6,000,000, and your Directors feel that the method adopted for raising this amount should be such as to confer a benefit on the stockholders. They have therefore resolved to create a mortgage to secure \$8,000,000 bonds to be secured by a deposit with the Central Trust Company of New York, as Trustee, of the following Stocks and Bonds:

- \$5,000,000 stock of the Eastern Railway Company of Minnesota.
- 1,500,000 stock of the Northern Steamship Company.
- 1,375,000 first mortgage 6 per cent bonds of the Duluth Watertown & Pacific Railway Company.
- 2,625,000 first mortgage 6 per cent bonds of the Wilmar & Sioux Falls Railway Company.
- 500,000 first mortgage 6 per cent bonds of the Montana Central Railway Company.
- 750,000 Consolidated mortgage 4½ per cent bonds of the St. Paul Minneapolis & Manitoba Railway Company.

"The bonds are to run ten years from August 1, 1888, to bear interest at the rate of 5 per cent per annum, payable semi-annually on the 1st February and 1st August, principal and interest payable in gold coin. The Company reserves the right to redeem these bonds at par and accrued interest at any time after August 1, 1889, on giving three months' public notice of their intention so to do, by advertisement once a week in two newspapers of good circulation in the City of New York and one in the City of Boston.

"The opportunity is now offered to Stockholders of record at the close of business March 16, 1888, to subscribe *pro rata* for these bonds at the price of 75 per cent of their par value. Stockholders will be entitled to subscribe for an amount of bonds equal to 40 per cent of their holding of stock

Summit Branch.—The annual meeting of the Summit Branch R. R. Co. was held at Philadelphia, and the old board of directors re-elected. No action was taken on the petition from Boston stockholders to have Mr. Elisha Mosely placed on the board. The annual report is summarized as follows:

	1887.	1886.	Increase.
Gross earnings.....	\$1,358,814	\$732,624	\$626,190
All expenses.....	1,230,554	718,931	511,620
<hr/>			
Net earnings.....	\$128,260	\$113,690	\$14,570
Interest charge.....	82,950	82,950	.....
<hr/>			
Surplus.....	\$45,310	Def. \$69,260	\$114,570
Lykens Valley deficit.....	100,361	97,918	2,443
<hr/>			
Profit and loss debit balance.	\$55,031	\$167,178	Dec. \$112,127

Vicksburg & Meridian.—In the foreclosure case against the Vicksburg & Meridian Railroad, the Court has decided that the claims in controversy, and amounting to \$200,000, are prior lien over all mortgages on the railroad and must be first paid out of any proceeds of sale. The decree of foreclosure on the second mortgage was entered subject to this decision. This will prefer the E langer syndicate for money advanced for new motive power and equipment.—*Mail and Express.*

Wisconsin Central.—At Boston, Feb. 17, the Central Car Co., which furnishes the Wisconsin Central Railroad with equipment, voted to increase its capital from \$2,000,000 to \$2,500,000. The additional 5,000 shares will be offered to car stockholders of February 15 at par. Subscriptions close March 1. Fifty per cent will be called for March 10, balance June 10. The issue is made because the Wisconsin Central A-associated Lines require additional equipment.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 17, 1888.

The week has been without incident of special importance to commercial circles unless the report current this afternoon that the Reading strike had been declared off should prove true. The speculation in breadstuffs, which grew out of the war-like aspects of European politics, has continued to feel the effects of Prince Bismarck's speech in a further decline in prices, which, however, has led to a considerable increase in the export movement. Speculations in other food staples have been sluggish, but the changes in values were less important. Nearly three months of the session of Congress have passed away, and measures for reduction of the surplus in the Federal Treasury and the abolition of unnecessary taxes are still in abeyance.

The market for lard on the spot has ruled very dull. The export demand has been within the narrowest limits and the local trade extremely sluggish, and prices show some decline, closing at 7.60c. for prime city, 7.85@8c. for prime to choice Western, 7.80c. for refined to the Continent and 8.70c. for South-America. The speculation in lard for future delivery has also been inactive, and prices have steadily given way, but to-day there was more steadiness, although the demand was small.

DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
March delivery	7.94	7.91	7.92	7.88	7.86	7.92
April delivery	7.97	7.93	7.94	7.92	7.88	7.95
May delivery	8.02	7.93	8.00	7.95	7.93	8.00
June delivery	8.07	8.04	8.05	8.02	7.99	8.05
July delivery	8.13	8.10	8.10	8.07	8.04	8.11

Pork has been dull, and prices favored buyers; mess, \$15@ \$15.50; extra prime, \$13@ \$13.25, and clear, \$16.25@ \$18.50. Cutmeats are quiet, but about steady; pickled bellies, 7 1/4@ 7 5/8c., shoulders, 6 3/4@ 6 7/8c. and hams, 9 3/4@ 10 1/8c.; smoked shoulders, 7 3/4@ 8c. and hams 11@ 11 1/4c.

Beef is nearly nominal at drooping prices. Beef hams are reported freely sold at the West, but terms are kept private, and values are uncertain. Tallow is cheaper and dull at 4 3/4@ 4 7/8c. Stearine is quiet at 8 3/8@ 8 1/2c. Oleomargarine is steady at 6 1/2c. Butter is lower at 20@ 30c. for creamery, the outside figure for Elgin fancy; Western extra selling at 23c. and State dairies 19@ 26c. Cheese is steady; State factory, full cream, 10 1/2@ 12 1/2c., and skims 4@ 10c.

Coffee on the spot has sold fairly at steady prices, to-day's business embracing Rio No. 7 at 14c. with fair cargoes nominal. The speculation in Rio options has been feverishly unsettled, the fluctuations not being wide, but frequent. To-day there was some depression, closing this afternoon with sellers as follows for delivery in 1888:

February	13.00c.	June	11.85c.	October	11.00c.
March	12.40c.	July	11.50c.	November	10.95c.
April	12.25c.	August	11.25c.	December	10.90c.
May	12.00c.	September	11.05c.		

There was a sale for February, 1889, at 10.85c.

Raw sugars continued to favor buyers until yesterday, when there was a steadier tone on the report that large shipments were to be made of the refined product to Great Britain. The market to-day was quite active, the sales including a cargo of extra superior Manila at 4 1/2c. and three cargoes centrifugal, 96 deg. test, at 3 1-16c. c & f. Molasses has further declined, there having been a sale yesterday at 21c., 50 deg. test, but there was a partial recovery to-day and two cargoes sold at 20 1/4@ 20 1/2c. The tea sale on Wednesday went off at easier prices for Japan, but values were generally maintained.

Kentucky tobacco has been rather quiet, and sales for the week are only 300 hhd., of which 150 hhd. for export, at unchanged prices. Seed leaf has been more active and the sales are 1,549 cases as follows: 200 cases 1881-85 crops, Pennsylvania, 9@ 14 1/2c.; 50 cases 1885 crop, Pa. Havana seed, private terms; 240 cases 1886 crop, Pennsylvania, 10@ 14c.; 150 cases 1886 crop, Pennsylvania Havana seed, 10@ 15c.; 69 cases 1884 crop, State Havana, private terms; 140 cases 1886 crop, State Havana, 12@ 19c.; 300 cases 1886 crop, Wisconsin Havana, 4 5/8@ 10c.; 100 cases 1886 crop, New England, private terms; 150 cases 1886 crop, Dutch, 9@ 11c., and 150 cases sundries, 7@ 28c.; also 450 hales Havana, 60c. @ \$1.10, and 250 bales Sumatra, \$1.40@ \$1.90.

On the Metal Exchange there has been more activity, but unsettled markets. Ingot copper declined yesterday and to-day, the latest transaction being at 16.50c. for April and 16.35c. for June. Straits tin was active yesterday, but quieter to-day at 36 3/4c. for February and 33@ 33.05c. for April. Domestic lead was very active yesterday; 242 tons sold, mostly at 5.05@ 5.07 1/2c. for May, but to-day the market was dull at 4.95c. on the spot and 5.07 1/2c. for April.

Crude petroleum certificates declined during the week, but are steadier, closing at 89 5/8@ 89 3/4c. Spirits turpentine is firmer at 40 1/2@ 41c., but quiet. Rosins more active, but at easier prices; low medium \$1.15@ 1.20. Tar is firmer at \$2.

COTTON.

FRIDAY, P. M., Feb. 17, 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. 17), the total receipts have reached 84,137 bales, against 99,533 bales last week, 98,668 bales the previous week and 90,130 bales three weeks since, making the total receipts since the 1st of September, 1887, 4,766,873 bales, against 4,681,221 bales for the same period of 1886-7, showing an increase since September 1, 1887, of 85,652 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,429	944	1,001	1,236	1,459	505	6,574
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	4,836	6,129	10,958	3,832	5,646	3,926	35,327
Mobile	800	742	33	85	70	419	2,149
Florida	.....	.....	.....	.....	.....	361	361
Savannah	1,196	1,159	813	720	710	973	5,571
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,606	1,606
Charleston	806	1,674	537	1,329	1,000	933	6,279
Port Royal, &c.	.....	.....	.....	.....	.....	476	476
Wilmington	618	317	141	158	129	128	1,491
Wash'gton, &c.	.....	.....	.....	.....	.....	24	24
Norfolk	1,041	1,548	716	687	506	412	4,910
West Point, &c.	1,509	1,040	1,614	875	1,950	1,681	8,669
New York	1,603	1,128	1,121	823	463	905	6,043
Boston	155	380	358	548	237	319	1,997
Baltimore	.....	.....	.....	.....	.....	2,154	2,154
Philadelphia, &c.	85	1	131	145	.....	144	506
Totals this week	14,078	15,062	17,423	10,438	12,170	14,966	84,137

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

Receipts to Feb. 17.	1887-88.		1886-87.		Stock.	
	This Week.	Since Sep. 1, 1887.	This Week.	Since Sep. 1, 1886.	1888.	1887.
Galveston	6,574	613,238	6,716	668,504	29,693	66,149
Ind'nola, &c.	.....	.....	.....	.....	.....	.....
New Orleans	35,327	1,482,895	33,537	1,494,225	342,137	340,165
Mobile	2,149	193,641	2,909	197,643	38,866	21,203
Florida	361	22,658	329	21,823	.....	.....
Savannah	5,571	799,832	7,902	743,085	70,455	64,245
Brunsw., &c.	1,606	65,714	31	25,432	.....	.....
Charleston	6,279	372,345	3,928	364,192	33,843	22,650
P. Royal, &c.	476	12,945	122	15,585	485	664
Wilmington	1,491	165,132	922	129,700	10,347	3,737
Wash'tn, &c.	24	4,636	7	3,708	.....	.....
Norfolk	4,910	417,537	10,092	490,083	36,397	28,211
W. Point, &c.	8,669	445,930	6,308	293,169	6,055	5,855
New York	6,043	60,084	1,820	75,465	271,653	269,918
Boston	1,997	61,921	4,449	73,997	18,500	11,000
Baltimore	2,154	26,318	5,864	55,685	17,628	18,535
Phil'del'a, &c.	506	22,047	1,646	28,925	25,622	20,473
Totals	84,137	4,766,873	86,582	4,681,221	901,681	872,805

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

Receipts at—	1888.	1887.	1886.	1885.	1884.	1883.
Galvest'n, &c.	6,574	6,716	11,899	4,073	4,602	15,877
New Orleans	35,327	33,537	42,762	22,741	18,738	37,145
Mobile	2,149	2,909	5,109	3,151	1,977	8,055
Savannah	5,571	7,902	12,049	5,065	7,266	15,570
Charlest'n, &c.	6,755	4,050	6,202	6,107	4,993	15,409
Wilm'gt'n, &c.	1,515	929	1,387	681	1,066	3,429
Norfolk	4,910	10,092	9,808	6,021	7,512	19,204
W't Point, &c.	8,669	6,308	5,718	1,560	4,027	6,879
All others	12,667	14,139	7,590	4,925	14,832	12,910
Tot. this week	84,137	86,582	102,524	54,324	65,013	134,448
Since Sept. 1.	4,766,873	4,681,221	4,443,980	4,339,722	4,263,731	4,766,393

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 65,890 bales, of which 49,370 were to Great Britain, 4,695 to France and 11,825 to the rest of the Continent. Below are the exports for the week and since September 1, 1887.

Exports from—	Week Ending Feb. 17.				From Sept. 1, 1887, to Feb. 17, 1888			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	223,970	4,024	76,132	304,126
New Orleans	12,020	4,025	1,835	17,880	500,560	220,573	294,339	1,015,472
Mobile	.....	.....	.....	.....	55,106	.....	.....	55,106
Florida	.....	.....	.....	.....	3,449	.....	.....	3,446
Savannah*	.....	.....	.....	.....	175,395	12,480	214,322	402,197
Charleston	4,976	.....	4,200	9,176	67,815	25,839	158,516	252,170
Wilmington	3,389	.....	.....	3,389	71,798	6,395	37,035	115,796
Norfolk	6,521	.....	1,400	7,921	200,603	.....	3,375	208,978
West Point, &c.	.....	.....	37	37	175,165	.....	1,099	176,264
New York	11,512	670	3,703	15,885	330,909	24,419	157,173	512,501
Boston	3,973	.....	.....	3,973	128,447	.....	1,996	130,443
Baltimore	5,891	.....	550	6,441	74,810	1,305	25,214	101,829
Philadelp'a &c.	1,093	.....	100	1,193	37,665	.....	3,870	41,525
Total	49,370	4,695	11,825	65,890	2,045,657	293,535	973,681	3,312,873
Total 1887-88.	70,820	7,645	23,904	101,878	2,079,102	431,317	834,713	3,340,222

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

Feb. 17, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	25,516	1,935	29,289	6,790	63,530	278,607
Mobile.....	7,300	None.	None.	None.	7,300	31,566
Charleston.....	600	None.	7,500	450	8,550	25,293
Savannah.....	5,000	None.	14,200	1,800	21,000	49,455
Galveston.....	1,880	None.	3,268	4,607	9,755	19,938
Norfolk.....	8,100	None.	2,500	5,000	10,600	25,797
New York.....	5,200	750	5,900	None.	11,850	259,803
Other ports.....	10,000	None.	1,000	None.	11,000	67,637
Total 1888.....	63,596	2,685	61,157	16,147	143,585	758,096
Total 1887.....	79,477	16,461	50,192	14,255	160,385	712,420
Total 1886.....	81,656	16,470	65,976	15,323	179,425	862,929

The speculation in cotton for future delivery at this market has been quiet for the week under review. Down to the close of Wednesday's business the fluctuations were comparatively slight. No very active influences were at work. The undertone of the market was strong, the bulls pointing to the statistical position, and to the increased consumption of the world, as surely presaging a higher range of values later in the season, while the bears asserted that speculations for the rise on such bases had almost always come to grief through the ease with which efforts at a "corner" have been defeated by putting mills on short time. The movement of the crop was well up to last year until Wednesday, when there was a light falling off. In various parts of the South it has been so severely cold as to delay early planting operations. To-day a variable, unsettled market closed weak at some decline, under the increased receipts at several important interior towns. Cotton on the spot was quiet throughout the week, the close being nominal at 10⁵/₈c. for middling uplands. The Cotton Exchange will be closed on Wednesday next, it being Washington's birthday, and a close holiday.

The total sales for forward delivery for the week are 335,400 bales. For immediate delivery the total sales foot up this week 790 bales, including — for export, 609 for consumption, 181 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—Feb. 11 to Feb. 17.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 ³ / ₄					
Strict Ordinary.....	8 ¹ / ₄					
Good Ordinary.....	9 ³ / ₁₆					
Strict Good Ordinary.....	9 ¹¹ / ₁₆					
Low Middling.....	10 ¹ / ₈					
Strict Low Middling.....	10 ⁷ / ₁₆					
Middling.....	10 ⁵ / ₈					
Good Middling.....	10 ⁷ / ₈					
Strict Good Middling.....	11 ¹ / ₈					
Middling Fair.....	11 ¹ / ₂					
Fair.....	12 ¹ / ₈					

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	7 ⁷ / ₈					
Strict Ordinary.....	8 ³ / ₈					
Good Ordinary.....	9 ⁵ / ₁₆					
Strict Good Ordinary.....	9 ¹³ / ₁₆					
Low Middling.....	10 ¹ / ₄					
Strict Low Middling.....	10 ⁹ / ₁₆					
Middling.....	10 ³ / ₄					
Good Middling.....	11	11	11	11	11	11
Strict Good Middling.....	11 ¹ / ₄					
Middling Fair.....	11 ⁵ / ₈					
Fair.....	12 ¹ / ₄					

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

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANS.					FUTURES.	
		Ex-port.	Con-sump.	Spec-ulation.	Transit.	Total.	Sales.	Deliveries.
Sat..	Steady.....	...	67	...	...	67	36,400	...
Mon..	Quiet.....	...	184	...	...	184	74,100	...
Tues..	Dull and easier..	...	111	...	...	111	59,100	...
Wed..	Dull.....	...	68	181	...	239	43,800	...
Thurs..	Quiet.....	...	58	...	...	121	70,400	...
Fri..	Quiet.....	...	121	...	...	...	...	...
Total.			609	181		790	335,400	

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

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

Market, Prices and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	
Saturday, Feb. 11— Sales, total..... Prices paid (range) Closing.....	Variable. 36,400 9-86@10-87 Dearer.	Aver.: 10-57 1,800 10-60@10-64 10-64-10-65	Aver.: 10-68 6,400 10-72@10-76 10-70-10-71	Aver.: 10-74 5,000 10-76@10-79 10-75-10-76	Aver.: 10-80 11,900 10-82@10-87 10-82-10-83	Aver.: 10-81 3,000 10-80@10-83 10-83-10-84	Aver.: 10-84 1,600 10-83@10-87 10-86-10-87	Aver.: 10-85 1,200 10-81@10-89 10-81-10-82	Aver.: 10-81 1,000 10-37@10-40 10-38-10-39	Aver.: 10-02 1,400 10-00@10-04 10-03-10-04	Aver.: 9-93 9-92-9-93	Aver.: 9-91 9-90@9-91 9-86-9-88	Aver.: 9-98 9-98@9-99
Monday, Feb. 13— Sales, total..... Prices paid (range) Closing.....	Lower. 74,100 9-90@10-89 Easier.	Aver.: 10-58 1,900 10-55@10-61 10-54-10-55	Aver.: 10-70 7,700 10-72@10-77 10-71-10-72	Aver.: 10-74 15,300 10-78@10-84 10-77-10-78	Aver.: 10-82 20,400 10-82@10-87 10-81-10-82	Aver.: 10-84 5,300 10-79@10-86 10-79-10-80	Aver.: 10-85 1,200 10-81@10-89 10-81-10-82	Aver.: 10-81 400 10-39@10-40 10-33-10-35	Aver.: 10-03 1,700 10-02@10-03 10-00-10-01	Aver.: 9-90 9-90@9-91 9-87-9-88	Aver.: 9-86 9-86@9-87 9-87-9-88	Aver.: 9-93 9-90@9-92 9-84-9-85	
Tuesday, Feb. 14— Sales, total..... Prices paid (range) Closing.....	Firmer. 59,100 9-86@10-84 Steady.	Aver.: 10-55 1,700 10-53@10-56 10-56-	Aver.: 10-66 8,600 10-64@10-67 10-67-10-68	Aver.: 10-72 15,100 10-75@10-79 10-73-10-74	Aver.: 10-78 10,800 10-78@10-82 10-80-10-81	Aver.: 10-79 5,500 10-78@10-81 10-80-10-81	Aver.: 10-81 6,100 10-80@10-84 10-83-10-84	Aver.: 10-81 200 10-34-10-36 10-35-10-37	Aver.: 10-01 1,500 9-93@10-00 10-00-10-02	Aver.: 9-87 9-87-9-88 9-87-9-88	Aver.: 9-89 9-87-9-89 9-87-9-88	Aver.: 9-94 9-93-9-94	
Wednesday, Feb. 15— Sales, total..... Prices paid (range) Closing.....	Dull. 43,800 9-89@10-86 Steady.	Aver.: 10-57 1,600 10-56@10-58 10-55-10-56	Aver.: 10-64 4,500 10-62@10-64 10-61-10-62	Aver.: 10-69 10,500 10-67@10-70 10-67-10-68	Aver.: 10-75 6,100 10-73@10-76 10-73-10-74	Aver.: 10-81 11,100 10-81@10-82 10-80-10-81	Aver.: 10-82 4,600 10-83@10-86 10-83-10-84	Aver.: 10-82 200 10-36@10-38 10-35-10-37	Aver.: 10-01 1,000 9-97-9-98	Aver.: 9-89 9-87-9-89 9-87-9-88	Aver.: 9-89 9-87-9-89 9-87-9-88	Aver.: 9-94 9-93-9-94	
Thursday, Feb. 16— Sales, total..... Prices paid (range) Closing.....	Dull. 51,600 9-86@10-84 Easier.	Aver.: 10-54 1,500 10-53@10-55 10-52-10-53	Aver.: 10-61 6,200 10-60@10-62 10-60-	Aver.: 10-67 10,700 10-66@10-69 10-65-10-66	Aver.: 10-73 7,900 10-72@10-75 10-72-10-73	Aver.: 10-81 11,500 10-80@10-82 10-80-10-81	Aver.: 10-81 4,400 10-82@10-84 10-82-10-83	Aver.: 10-81 200 10-34-10-35 10-34-10-35	Aver.: 10-00 2,700 9-99-10-00	Aver.: 9-88 9-87@9-88 9-88-	Aver.: 9-88 9-87@9-88 9-85-9-86	Aver.: 9-94 9-93-9-94	
Friday, Feb. 17— Sales, total..... Prices paid (range) Closing.....	Variable. 70,400 9-87@10-83 Lower.	Aver.: 10-53 4,400 10-50@10-54 10-51-10-52	Aver.: 10-59 9,600 10-58@10-61 10-57-10-58	Aver.: 10-65 11,000 10-63@10-67 10-63-10-63	Aver.: 10-71 7,800 10-70@10-73 10-70-10-70	Aver.: 10-77 23,900 10-77@10-80 10-75-10-76	Aver.: 10-80 4,800 10-77@10-81 10-77-10-78	Aver.: 10-80 6,500 10-79@10-83 10-79-10-80	Aver.: 10-00 700 10-00@10-01 9-97-9-98	Aver.: 9-88 9-87@9-88 9-85-9-86	Aver.: 9-88 9-87@9-88 9-85-9-86	Aver.: 9-94 9-93@9-93	
Total sales this week. Average price, week.	335,400 12,900 10-52	41,700 10-61	54,900 10-67	57,200 10-73	89,600 10-79	27,600 10-81	33,900 10-83	1,800 10-30	8,100 10-01	1,800 9-88	3,300 9-88	2,600 9-93	
Sales since Sep. 1, '87.	1,571,500	2,951,100	1,606,300	1,667,800	1,373,500	388,200	429,400	51,500	80,800	55,400	31,200	8,400	

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; September-January, for January, 2,256,600.

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, 10-60c.; Wednesday, 10-60c.; Thursday, 10-55c.; Friday, 10-55c.

The following exchanges have been made during the week:

06 pd. to exch. 200 Feb. for Mar.	08 pd. to exch. 100 Feb. for Mar.
06 pd. to exch. 100 May for June.	19 pd. to exch. 200 Mar. for June.
17 pd. to exch. 700 Mar. for June.	13 pd. to exch. 200 Apr. for June.
04 pd. to exch. 100 June for Aug.	

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

figures for to-night (Feb. 17), 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	852,000	914,000	674,000	921,000
Stock at London.....	26,000	10,000	18,000	34,000
Total Great Britain stock.	878,000	924,000	692,000	955,000
Stock at Hamburg.....	4,200	3,300	4,000	7,700
Stock at Bremen.....	43,300	24,200	43,600	49,800
Stock at Amsterdam.....	26,000	32,000	31,000	53,000
Stock at Rotterdam.....	300	400	400	500
Stock at Antwerp.....	700	1,700	1,800	1,100
Stock at Havre.....	183,000	237,000	157,000	216,000
Stock at Marseilles.....	3,000	3,000	5,000	6,000
Stock at Barcelona.....	48,000	37,000	39,000	57,000
Stock at Genoa.....	4,000	5,000	10,000	6,000
Stock at Trieste.....	5,000	8,000	4,000	7,000
Total Continental stocks.....	317,500	351,600	295,800	404,100
Total European stocks.....	1,195,500	1,275,600	987,800	1,359,100
India cotton afloat for Europe.	119,000	180,000	127,000	85,000
Amer. cott'n afloat for Eur'pe.	353,000	505,000	422,000	380,000
Egypt, Brazil, &c., afloat for Eur'pe	55,000	45,000	28,000	26,000
Stock in United States ports..	901,681	872,805	1,042,354	830,055
Stock in U. S. interior towns..	327,450	290,064	419,560	217,738
United States exports to-day..	9,256	15,208	4,174	8,700
Total visible supply.....	2,960,887	3,183,677	3,030,888	2,906,593

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

American—				
Liverpool stock.....bales	668,000	725,000	500,000	707,000
Continental stocks.....	188,000	264,000	239,000	292,000
American afloat for Europe...	353,000	505,000	422,000	380,000
United States stock.....	901,681	872,805	1,042,354	830,055
United States interior stocks..	327,450	290,064	419,560	217,738
United States exports to-day..	9,256	15,208	4,174	8,700
Total American.....	2,447,387	2,672,077	2,627,088	2,435,493

East Indian, Brazil, &c.—				
Liverpool stock.....	184,000	189,000	174,000	214,000
London stock.....	26,000	10,000	18,000	34,000
Continental stocks.....	129,500	87,600	56,800	112,100
India afloat for Europe.....	119,000	180,000	127,000	85,000
Egypt, Brazil, &c., afloat.....	55,000	45,000	28,000	26,000
Total East India, &c.....	513,500	511,600	403,800	471,100
Total American.....	2,447,387	2,672,077	2,627,088	2,435,493

The imports into Continental ports this week have been 45,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 222,790 bales as compared with the same date of 1887, a decrease of 70,001 bales as compared with the corresponding date of 1886 and an increase of 54,294 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	Receipts to Feb. 17, 1888.		Receipts to Feb. 18, 1887.	
	This week.	Since Sept. 1, '87.	This week.	Since Sept. 1, '86.
Ayers, Ga.....	1,738	184,015	4,838	28,945
Chattahoochee, Ga.....	809	55,325	512	9,699
Macomb, Ga.....	210	49,995	305	3,410
Montgomery, Ala.....	277	98,117	200	10,293
Selma, Ala.....	286	77,301	436	7,428
Memphis, Tenn.....	8,094	593,131	10,258	123,426
Nashville, Tenn.....	862	51,261	1,167	8,938
Dallas, Texas.....	103	12,970	240	88
Palestine, Tex.....	110	12,557	110	.....
Shreveport, La.....	1,632	79,665	1,381	13,905
Vicksburg, Miss.....	3,496	90,267	4,802	15,094
Columbus, Miss.....	289	31,600	488	2,143
Enterprise, Ala.....	325	46,369	282	3,246
Griffin, Ga.....	59	12,557	86	201
Atlanta, Ga.....	827	101,379	863	10,472
Rome, Ga.....	576	38,451	916	5,460
Charlotte, N. C.....	174	18,713	174	100
St. Louis, Mo.....	6,316	456,630	6,263	78,336
Chincinnati, Ohio.....	8,209	265,296	7,093	61,176
Total, old towns.....	34,392	2,291,227	40,414	327,450
Total, new towns.....	6,054	748,631	8,254	32,991
Total, all.....	40,446	3,039,858	48,668	360,441

* The figures for Louisville in both years are "net."
† This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 6,022 bales and are to-night 37,386 bales more than at the same period last year. The receipts at the same towns have been 16,029 bales less than the same

week last year, and since September 1 the receipts at all the towns are 73,256 bales more than for the same time in 1886-7

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

Week ending Feb. 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	97 ⁸	97 ⁸	97 ⁸	97 ⁸	97 ⁸	915 ¹⁶
New Orleans...	913 ¹⁶	913 ¹⁶	913 ¹⁶	913 ¹⁶	913 ¹⁶	97 ⁸
Mobile.....	913 ¹⁶	913 ¹⁶	913 ¹⁶	913 ¹⁶	913 ¹⁶	913 ¹⁶
Savannah...	913 ¹⁶	913 ¹⁶	913 ¹⁶	913 ¹⁶	913 ¹⁶	913 ¹⁶
Charleston...	10 ¹⁸	10 ¹⁸	10 ¹⁸	10 ¹⁸	10 ¹⁸	10 ¹⁸
Wilmington...	10	10	10	10	10	10
Norfolk.....	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10 ¹⁶	10
Boston.....	10 ³	10 ³	10 ³	10 ³	10 ³	10 ³
Baltimore...	10 ²	10 ²	10 ²	10 ²	10 ²	10 ²
Philadelphia...	10 ³	10 ³	10 ³	10 ³	10 ³	10 ³
Augusta.....	915 ¹⁶	915 ¹⁶	915 ¹⁶	915 ¹⁶	915 ¹⁶	915 ¹⁶
Memphis.....	93 ⁴	93 ⁴	93 ⁴	93 ⁴	93 ⁴	93 ⁴
St. Louis.....	97 ⁸	97 ⁸	97 ⁸	97 ⁸	97 ⁸	97 ⁸
Cincinnati...	10 ¹⁸	10 ¹⁸	10 ¹⁸	10 ¹⁸	10 ¹⁸	10 ¹⁸
Louisville...	10	10	10	10	10	10

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1886.	1887.	1888.	1886.	1887.	1888.	1886.	1887.	1888.
Jan. 13.....	108,488	142,915	145,741	513,993	389,745	437,202	95,930	109,408	121,199
" 20.....	110,310	155,884	195,403	493,250	368,428	423,892	89,567	132,567	92,033
" 27.....	134,804	132,531	90,190	476,342	351,381	398,012	117,896	117,464	64,310
Feb. 3.....	122,418	130,753	98,668	469,013	336,612	379,556	115,069	116,004	80,313
" 10.....	105,792	108,257	99,583	454,116	332,798	368,663	90,895	104,443	88,600
" 17.....	102,521	86,582	84,137	448,170	321,366	360,441	96,578	75,150	75,915

The above statement shows—1. That the total receipts from the plantations since September 1, 1887, are 5,103,484 bales; in 1886-7 were 4,954,527 bales; in 1885-6 were 4,876,300 bales. 2.—That, although the receipts at the outports the past week were 87,137 bales, the actual movement from plantations was only 78,915 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 75,150 bales and for 1886 they were 96,578 bales.

AMOUNT OF COTTON IN SIGHT FEB. 17.—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. 17	4,766,873	4,681,221	4,443,980	4,339,722
Interior stocks on Feb. 17 in excess of September 1.....	336,611	273,306	432,320	217,016
Tot. receipts from plantat'ns	5,103,484	4,954,527	4,876,300	4,556,738
Net overland to Feb. 1.....	792,413	583,220	559,199	442,478
Southern consumpt'n to Feb. 1	240,000	194,000	164,000	144,000
Total in sight Feb. 17.....	6,135,897	5,731,747	5,599,499	5,143,216
Northern spinners' takings to Feb. 17.....	1,387,870	1,200,001	1,257,299	997,819

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 404,150 bales, the increase as compared with 1885-6 is 536,398 bales and the increase over 1884-5 is 992,681 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams from the South to-night indicate that while rain has fallen in almost all sections during the week it has not been excessive. Cotton continues to be marketed in fair volume. Preparations for the next crop are backward.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 59, the highest being 66 and the lowest 52.

Palestine, Texas.—Rain has fallen on four days of the week, to the extent of one inch and fourteen hundredths. The thermometer has averaged 56, ranging from 36 to 76.

San Antonio, Texas.—It has rained on two days of the week, the rainfall reaching one inch and four hundredths. The thermometer has ranged from 33 to 68, averaging 53.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 60.

Shreveport, Louisiana.—Rainfall for the week forty-four hundredths of an inch. The thermometer has averaged 48, ranging from 36 to 69.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching twelve hundredths of an inch. Average thermometer 46, highest 60 and lowest 32.

Leland, Mississippi.—There has been no rain during the week. The thermometer has ranged from 33 to 67, averaging 45.6.

Greenville, Mississippi.—Telegram not received. Little Rock, Arkansas.—It rained on two days of the week, but the weather is now clear and springlike. The rainfall reached six hundredths of an inch. The roads are drying rapidly, which is indicated by the improvement in trade cit-

cles. The thermometer has averaged 41, the highest being 68 and the lowest 24.

Helena, Arkansas.—Cotton continues to come in slowly. Receipts to date are about seven thousand bales ahead of last season. It has rained lightly on two days of the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 40, ranging from 30 to 66.

Memphis, Tennessee.—It has rained on two days during the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has ranged from 25 to 64, averaging 39.

Nashville, Tennessee.—Rain has fallen on three days of the week, to the extent of eighty-two hundredths of an inch. Average thermometer 37, highest 67, lowest 20.

Mobile, Alabama.—It has been showery on three days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 55, the highest being 75 and the lowest 35.

Montgomery, Alabama.—It has rained on four days of the week, the rainfall reaching one inch and two hundredths. The thermometer has averaged 54, ranging from 34 to 68.

Selma, Alabama.—Rain has fallen on three days of the week to the extent of seventy five hundredths of an inch. The thermometer has ranged from 35 to 63, averaging 52.

Auburn, Alabama.—We had a thunderstorm on the night of the 10th, and on the 13th there was frost. The rainfall reached one inch and twenty-one hundredths. Average thermometer 54.5; highest 67, lowest 35.

Madison, Florida.—It has rained on three days of the week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 52, the highest being 75 and the lowest 39.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—There has been no rain all the week. The thermometer has averaged 50, ranging from 37 to 60.

Savannah, Georgia.—Rain has fallen on two days and the remainder of the week has been pleasant. The rainfall reached one inch and twenty-five hundredths. The thermometer has ranged from 41 to 72, averaging 55.

Augusta, Georgia.—Rain has fallen lightly on two days of the week, the rainfall reaching forty-six hundredths of an inch. Average thermometer 49, highest 69, lowest 33.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on four days of the week, the rainfall reaching one inch and three hundredths. The thermometer has ranged from 37 to 71, averaging 52.

Spartanburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—Rain has fallen on one day of the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 39, ranging from 22 to 53.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 16, 1888, and Feb. 17, 1887.

	Feb. 16, '88.		Feb. 17, '87.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	7	7	11	3
Memphis.....	16	8	34	4
Nashville.....	17	5	26	8
Shreveport.....	20	1	9	5
Vicksburg.....	21	3	37	8

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. 16.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1888	4,000	38,000	42,000	24,000	112,000	136,000	43,000	237,000
1887	7,000	19,000	26,000	35,000	124,000	159,000	42,000	287,000
1886	9,000	5,000	14,000	39,000	85,000	124,000	42,000	254,000
1885	.....	8,000	8,000	20,000	69,000	89,000	33,000	171,000

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 16,000 bales, and the shipments since Jan. 1 show a decrease of 23,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1888.....	2,000	3,000	5,000	12,000	9,000	21,000
1887.....	3,000	6,000	9,000	15,000	10,000	25,000
Madras—						
1888.....	1,000	.....	1,000	4,000	.....	4,000
1887.....	.....	.....	.....	2,000	.....	2,000
All others—						
1888.....	2,000	1,000	3,000	11,000	5,000	16,000
1887.....	1,000	.....	1,000	10,000	4,000	14,000
Total all—						
1888.....	5,000	4,000	9,000	27,000	14,000	41,000
1887.....	4,000	6,000	10,000	27,000	14,000	41,000

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:

Shipments to all Europe from—	1888.		1887.		1886.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	42,000	136,000	26,000	159,000	14,000	124,000
All other ports.	9,000	41,000	10,000	41,000	5,000	35,500
Total.....	51,000	177,000	36,000	200,000	19,000	159,500

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. 15.	1887-88.	1886-87.	1885-86.
Receipts (cantars*)—			
This week.....	30,000	60,000	50,000
Since Sept. 1	2,688,000	2,682,000	2,613,000
Exports (bales)—			
To Liverpool.....	5,000	6,000	7,000
To Continent.....	205,000	207,000	187,000
Total Europe.....	8,000	318,000	300,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Feb. 15 were 30,000 cantars and the shipments to all Europe 8,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady 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:

	1888.						1887.											
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Uplds							
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.						
Jan. 13	7 1/16	87 1/16	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 1/16	87 1/16	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 1/16	87 1/16	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 1/16	87 1/16	5	8 1/2	@	7	1 1/2	5 9/16	7 3/8	@	7 3/4	5	9 1/2	@	6	10 1/2	5 1/8	
" 10	7 3/4	@	8 3/8	5	8	@	7	1	5 1/2	7 1/8	@	7 3/4	5	9 1/2	@	6	10 1/2	5 1/8
" 17	7 3/4	@	8 3/8	5	8	@	7	1	5 9/16	7 3/8	@	7 3/4	5	9 1/2	@	6	10 1/2	5 1/8

EAST INDIA CROP.—From the Bombay's (Limited) Cotton Report of January 13 we have the following:

The receipts from the Oomrawuttee districts are 22,200 bales less than at this time last year. No doubt this shortage can be accounted for to some extent by the recent rains, which have caused receipts in the up-country markets to fall off temporarily; still there appears now to be little doubt that the crop in the Berars is much shorter than last year. Considerable anxiety was felt soon after our last report was issued, in consequence of heavy rain in the Khandeish and Oomrawuttee districts. The rain, however, only lasted for a few days, and has now ceased. The damage done will not, it is thought, affect the outturn of the crop, although there may be a little more dark leaf and stain in consequence. There was also some cloudy weather, and a little rain in the Broach districts, but the crop is said to be none the worse, and the prospects of a large supply of this growth are still favorable. The picking has already begun, and the quality is well spoken of. The progress of the crop in the Kattiawar Peninsula is all that could be desired, and the recent bright weather has caused the bolls to ripen rapidly. In Bhownuggar picking has already commenced, and simple lots are expected in a few days. It seems likely that, if the weather continues as favorable as hitherto, the Dhollera crop this year will be satisfactory both as regards quality and quantity.

Messrs. Gaddum, Bythell & Co.'s report, of like date, says

The falling off in the receipts of Oomras, as compared with last week, is accounted for by the heavy rain during the previous week, which stopped supplies in the up-country markets completely for several days. Broach promises to be an early crop and a good one. Ginning has commenced on a small scale, and will, we expect, be pretty general in the beginning of February. Dhollera advices are unchanged; the small parcels of Bhownuggar received so far promise well for the crop. The Dharwar, Compta, Western and Tinnevely districts continue to send favorable accounts regarding the growing crops.

JUTE BUTTS, BAGGING, &C.—The market for bagging has shown but little change and the business doing is of a light character. Prices are quoted at 5 1/2c. for 1 1/2 lbs, 6c. for 1 3/4 lbs., 6 1/2c. for 2 lbs. and 7c. for standard grade, but a shade less would buy a quantity. Butts are moving in small lots for present wants, and holders are asking 2@2 1/8c. for paper grades and 2 1/8@2 1/4c. for bagging quantities.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1887, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1887.	1886.	1885.	1884.	1883.	1882.
Sept'mb'r	654,776	359,203	385,642	345,445	343,812	326,656
October	1,213,404	1,034,450	1,055,524	1,090,385	1,046,092	980,584
Novemb'r	1,178,436	1,197,259	1,083,552	1,122,164	1,030,380	1,094,697
Decemb'r	963,584	1,161,886	1,069,920	1,104,211	1,059,653	1,112,536
January	527,570	644,681	543,393	475,757	487,729	752,827
Total	4,537,770	4,400,479	4,138,031	4,137,962	3,967,666	4,267,300
Percentage of tot. port receipts Jan. 31	82.71	76.68	86.64	81.80	70.89	

This statement shows that up to Jan. 31 the receipts at the ports this year were 137,291 bales more than in 1886-7 and 399,739 bales more than at the same time in 1885-6. By adding to the totals to Jan. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1887-88.	1886-87.	1885-86.	1884-85.	1883-84.	1882-83.
To Jan 31	4,537,770	4,400,479	4,138,031	4,137,962	3,967,666	4,267,300
Feb. 1	15,603	23,654	19,321	S.	13,650	21,924
" 2	14,001	16,569	21,095	10,449	14,678	30,723
" 3	16,253	11,183	10,524	15,848	S.	20,977
" 4	18,630	34,497	21,620	14,439	19,676	S.
" 5	S.	17,695	22,073	9,087	16,604	35,832
" 6	16,930	S.	14,260	28,992	18,847	26,666
" 7	20,679	19,509	S.	8,862	17,453	18,808
" 8	13,914	22,913	18,973	S.	24,223	23,038
" 9	12,663	7,941	19,626	14,972	17,925	40,557
" 10	16,288	13,227	18,885	10,601	S.	18,730
" 11	14,078	26,972	15,970	8,348	19,219	S.
" 12	S.	15,860	18,078	11,257	15,790	25,147
" 13	15,062	S.	17,022	14,581	10,975	26,599
" 14	17,423	11,363	S.	9,184	15,754	23,150
" 15	10,438	14,875	23,538	S.	26,158	21,200
" 16	12,170	13,092	16,140	13,415	10,828	31,304
" 17	14,966	12,203	13,821	8,523	S.	17,131
Total	4,766,873	4,662,032	4,411,977	4,316,520	4,209,546	4,649,056
Percentage of total port receipts Feb. 17	87.62	81.76	90.36	86.81	77.24	

This statement shows that the receipts since Sept. 1 up to to-night are now 104,841 bales more than they were to the same day of the month in 1887 and 354,896 bales more than they were to the same day of the month in 1886. We add to the table the percentages of total port receipts which had been received to Feb. 17 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 15,885 bales, against 30,750 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since September 1, 1887, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1887,

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Jan 26.	Feb. 2.	Feb. 9.	Feb. 16.		
Liverpool	9,188	11,821	24,832	11,512	271,883	266,724
Other British ports	167	1,126	2,313		59,026	41,790
TOTAL TO Gt. BRITAIN..	9,355	12,947	27,145	11,512	330,909	308,514
Havre	575	1,007	936	470	24,119	35,104
Other French ports				200	300	
TOTAL FRENCH	575	1,007	936	670	24,419	35,104
Bremen	202	350			7,026	24,816
Hamburg		1,000	1,403	414	53,998	59,133
Other ports	3,181	3,129	750	3,289	83,914	45,914
TOTAL TO NO. EUROPE..	3,383	4,479	2,153	3,703	144,938	129,863
Sp'n, Op'rto, Gtbr't'r, &c		337			3,535	4,658
All other			516		8,700	11,805
TOTAL SPAIN, &c		337	516		12,235	16,463
GRAND TOTAL	13,313	18,770	30,750	15,885	512,501	489,944

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1887.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	10,321	203,319		1,901				
Texas	7,597	226,969		1,000				
Savannah	4,945	241,863	809	59,945		23,180	1,459	49,333
Mobile				3,800				
Florida	239	4,300						
So. Carolina	1,795	111,631		1,000		5,075		
No. Carolina	1,550	31,861						
Virginia	3,100	141,430	143	48,233	2,060	16,009	1,494	78,590
North'n p'ts	16	58	5,674	208,634				
Tenn., &c.	6,043	60,094	3,094	59,024	650	21,542	3,080	25,527
Foreign	61	2,539						
This year.	33,739	1,972,857	9,711	383,516	2,050	68,408	5,883	156,774

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 101,140 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 Adriatic, 1,884	1,884
..... rania, 2,373	2,373
..... City of Chicago, 2,088	2,088
..... Herschel, 1,776	1,776
..... Spain, 3,391	3,391
To Havre, per steamer La Normandie, 470	470
To Hamburg, per steamer Moravia, 414	414
To Amsterdam, per steamer Zaandam, 503	503
To Antwerp, per steamers Belgenland, 1,132	1,132
..... De Ruyter, 750	750
To Copenhagen, per steamer Hekla, 504	504
To Christiania, per steamers Geiser, 200	200
..... Hekla, 200	200
To Marseilles, per steamer Burgundia, 200	200
NEW ORLEANS—To Liverpool, per steamers Capulet, 6,450	6,450
..... Pomeranian, 7,632	7,632
..... Scholar, 3,612	3,612
To Havre, per steamer Paris, 6,989	6,989
..... per ships Lizzie Bur-	
..... rill, 4,108	4,108
..... Prince Amadeo, 5,414	5,414
To Antwerp, per steamer Paris, 596	596
To Barcelona, per steamer Ponce de Leon, 5,210	5,210
..... per ship	
..... Marcelino Jane, 1,500	1,500
To Malaga, per steamer Ponce de Leon, 2,000	2,000
SAVANNAH—To Liverpool, per steamer Annie, 5,485	5,485
BRUNSWICK—To Liverpool, per steamer Port Augusta, 6,559	6,559
CHARLESTON—To Bremen, per steamer Hungarian, 3,950	3,950
To Barcelona, per bark Anibal, 955	955
GALVESTON—To Liverpool, per steamer Duchess, 3,585	3,585
To Vera Cruz, per steamer Whitney, 1,314	1,314
WEST POINT—To Liverpool, per steamer Venice, 5,250	5,250
NEWPORT NEWS—To Liverpool, per steamer Florida, 3,236	3,236
BALTIMORE—To Liverpool, per steamers Polynesian, 1,536	1,536
..... Thanemore, 696	696
BOSTON—To Liverpool, per steamers Bavarian, 1,652	1,652
..... Palestine, 1,436	1,436
..... Roman, 3,777	3,777
..... Samaria, 973	973
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,340	1,340
Total	101,140

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

	Liver-	Havre.	Brem.	Ant-	Barce-	Ver-	Total.
	pool.		werp & Malaga	Ant-	lona	Crux.	
			and Copen- & Mar-	lona	seilles.		
			hagen.	seilles.			
New York	11,512	470	414	3,289	200		15,885
N. Orleans	17,694	16,511		596	8,710		43,511
Savannah	5,485						5,485
Brunsw'k	6,559						6,559
Charlest'n			3,950				3,950
Galveston	3,585				955		4,905
West Point	5,250					1,314	4,899
Newport News	3,236						5,250
Baltimore	2,232						3,236
Boston	7,838						2,232
Philadel'a	1,340						7,838
Total	64,731	16,981	4,364	3,885	9,865	1,314	101,140

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

NEW ORLEANS—For Liverpool—Feb. 10—Steamer Haytien, 4,623	4,623
Feb. 11—Steamer Counsellor, 4,724	4,724
Feb. 13—Steamer Venozuelan, 2,570	2,570
CHARLESTON—For Liverpool—Feb. 10—Steamer Newcomen, 4,966	4,966
For Barcelona—Feb. 11—Steamer Lemuria, 4,200	4,200
WILMINGTON—For Liverpool—Feb. 13—Bark Lizzie Wright, 3,389	3,389
NORFOLK—For Liverpool—Feb. 10—Steamer Fern Holme, 6,521	6,521
BOSTON—For Liverpool—Feb. 8—Steamers Cephalonia, —; Kansas, 3,054	3,054
BALTIMORE—For Liverpool—Feb. 11—Steamer Lake Huron, 1,905	1,905
Feb. 13—Steamer Vancouver, 3,986	3,986
PHILADELPHIA—For Liverpool—Feb. 14—Steamer British Prince, —	
For Antwerp—Feb. 9—Steamer Nederland, 100	100

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

HEKLA, steamer (Dan.), from New York for Christiania, Stettin, &c., which passed out Sandy Hook at 4:50 P. M., Feb. 8, returned on the 10th, leaking in after compartment.

QUEEN, steamer (Br.), at Bremen, Feb. 12, from Galveston, had 30 bales of cotton damaged by fire on the passage.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	18	7 ₆₄ @18	7 ₆₄	7 ₆₄	7 ₆₄	7 ₆₄
Do sail...d.						
Havre, steam...c.	9 ₃₂					
Do sail...c.						
Bremen, steam...c.	11 ₃₂ @38	11 ₃₂				
Do sail...c.						
Hamburg, steam d.	5 ₃₂					
Do sail...c.						
Amst'd'm, steam c.	30-32 ₁₂ *	30-32 ₁₂ *	30*	30*	30*	30*
Do via Leith d.						
Reval, steam...d.	13 ₆₄ -17 ₆₄					
Do sail...d.						
Barcelona, steam d.	7 ₃₂					
Genoa, steam...d.	7 ₃₂					
Trieste, steam...d.	1 ₄					
Antwerp, steam d.	7 ₆₄ @18	7 ₆₄ @18	7 ₆₄	7 ₆₄	7 ₆₄	7 ₆₄

* Per 100 lbs.

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

	Jan. 27.	Feb. 3.	Feb. 10.	Feb. 17.
Sales of the week.....bales	59,000	65,000	61,000	63,000
Of which exporters took....	5,000	8,000	5,000	4,000
Of which speculators took....	4,000	3,000	3,000	6,000
Sales American.....	41,000	49,000	48,000	49,000
Actual export.....	7,000	6,000	7,000	6,000
Forwarded.....	25,000	23,000	24,000	20,000
Total stock—Estimated.....	746,000	758,000	840,000	852,000
Of which American—Estim'd	561,000	573,000	661,000	668,000
Total import of the week.....	120,000	96,000	166,000	90,000
Of which American.....	99,000	79,000	153,000	66,000
Amount afloat.....	297,000	292,000	214,000	217,000
Of which American.....	277,000	270,000	187,000	191,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 17 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Fair business doing.	Steady.	Quiet.	Harden'dg	Good business doing.	Steady.
Mid. Upl'ds.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mid. Orlns.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Sales.....	8,000	10,000	10,000	10,000	12,000	10,000
Spec. & exp.	500	1,000	1,000	1,500	1,000	1,000
Futures.						
Market, 12:30 P.M.	Steady at 2-64 decline.	Steady at 1-64 advance.	Quiet at 1-64 decline.	Steady at 1-64 advance.	Quiet.	Steady at 1-64 decline.
Market, 4 P.M.	Very steady.	Firm.	Steady.	Firm.	Barely steady.	Steady.

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

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

	Sat., Feb. 11.				Mon., Feb. 13.				Tues., Feb. 14.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February..	5 33	5 33	5 33	5 33	5 33	5 34	5 33	5 34	5 33	5 33	5 33	5 33
Feb.-March	5 33	5 33	5 33	5 33	5 33	5 34	5 33	5 34	5 33	5 33	5 33	5 33
Mar.-April.	5 35	5 35	5 35	5 35	5 35	5 36	5 35	5 36	5 35	5 35	5 35	5 35
April-May..	5 36	5 36	5 36	5 36	5 37	5 38	5 37	5 38	5 37	5 37	5 37	5 37
May-June..	5 38	5 38	5 38	5 38	5 39	5 40	5 39	5 40	5 39	5 39	5 39	5 39
June-July..	5 40	5 40	5 40	5 40	5 41	5 42	5 41	5 42	5 41	5 41	5 41	5 41
July-Aug..	5 42	5 42	5 42	5 42	5 43	5 44	5 43	5 44	5 42	5 42	5 42	5 42
Aug.-Sept..	5 43	5 43	5 43	5 43	5 43	5 44	5 43	5 44	5 43	5 43	5 43	5 43
Sept.-Oct..	5 43	5 43	5 43	5 43	5 44	5 44	5 44	5 44	5 43	5 43	5 43	5 43

	Wednes., Feb. 15.				Thurs., Feb. 16.				Fri., Feb. 17.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February..	5 34	5 35	5 34	5 35	5 36	5 36	5 35	5 35	5 35	5 35	5 35	5 35
Feb.-March	5 34	5 35	5 34	5 35	5 36	5 36	5 35	5 35	5 35	5 35	5 35	5 35
Mar.-April.	5 36	5 37	5 36	5 37	5 37	5 37	5 37	5 37	5 36	5 36	5 36	5 36
April-May..	5 38	5 38	5 38	5 38	5 39	5 39	5 39	5 39	5 38	5 38	5 38	5 38
May-June..	5 40	5 40	5 40	5 40	5 41	5 41	5 40	5 40	5 39	5 40	5 39	5 40
June-July..	5 42	5 42	5 42	5 42	5 43	5 43	5 42	5 42	5 41	5 41	5 41	5 41
July-Aug..	5 43	5 44	5 43	5 44	5 45	5 45	5 44	5 44	5 43	5 43	5 43	5 43
Aug.-Sept..	5 44	5 45	5 44	5 45	5 45	5 45	5 44	5 44	5 43	5 43	5 43	5 43
Sept.-Oct..	5 44	5 45	5 44	5 45	5 45	5 45	5 44	5 44	5 43	5 43	5 43	5 43

BREADSTUFFS.

FRIDAY, P. M., February 17, 1888.

The flour market was somewhat depressed early in the week, the weakness due mainly to sympathy with the declines in the grain markets; but stocks were moderate and there was no great urgency to sell. Prices were therefore only partially lower, and in the past day or two the market showed more steadiness of tone. In the death this week of Mr. George V. Hecker American millers lose a man of the highest character for integrity and enterprise.

The wheat market was quite depressed on Tuesday. The slow progress which we have before pointed out as having been made in reducing the visible supply, and the more peaceful aspect of European politics following the delivery of Bismarck's speech, brought many of the bull party to the point of selling their holdings quite freely, hence the decline. The lower prices led to a renewal of exports with considerable briskness, and some recovery took place on Wednesday afternoon and yesterday. To-day a weak opening was followed by some steadiness on Western manipulation, but export business was dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

Indian corn declined with wheat. The check upon exports caused by the sharp advance which took place some weeks since, together with the probability that supplies may become more liberal at once, and the small demand from many of the Southern States, where an exceptionally good crop was raised last season, led to a selling movement under which prices gave way. There was a natural reaction toward better figures yesterday, which in turn had the effect of checking the export movement. To-day the market was firm but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	59 1/2	59 3/8	58 5/8	58 1/2	59	59 5/8
April delivery.....	59 1/2	59 1/2	59 1/2	58 1/4	59	59 3/4
May delivery.....	59 1/2	59 1/4	58 5/8	58 1/8	58 3/8	59 1/8
June delivery.....	59 1/2	59 1/4	58 5/8	58	58 1/4	59
July delivery.....	60 5/8	59 7/8	59 1/4	58 5/8	58 3/4	59 1/2
August delivery.....	.....	60 5/8	60	59 3/8	59 1/4	59 7/8
September delivery.....	.....	61 3/8	60 1/2	59 7/8	59 3/4	60 1/4

Oats declined in sympathy with corn, although there was no great pressure to sell. They did not, however, make any recovery. To-day mixed were dull and weak, but white steady.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	38 1/4	38 1/2	38	37 7/8	37 5/8	38
May delivery.....	38 3/8	38 1/2	37 7/8	37 3/4	37 3/8	38

DAILY CLOSING PRICES OF NO. 2 WHITE OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....	39 5/8	40	39 5/8	39 1/2	39 1/2	40
May delivery.....	39 7/8	40	39 5/8	39 1/2	39 1/4	40

Barley and barley malt have not sold readily at the recent advance in prices and the close is weak. Rye is very quiet. Buckwheat continues scarce.

The following are the closing quotations:

FLOUR.

Fine.....	\$2 15 @ \$2 65	Southern bakers' and family brands.....	\$3 50 @ \$4 20
Superfine.....	2 40 @ 3 00	Rye flour, superfine..	3 30 @ 3 60
Spring wheat extras.	2 65 @ 3 15	Fine.....	2 30 @ 2 50
Minn. clear and strat.	3 50 @ 4 40	Corn meal—	
Winter ship's extras.	2 80 @ 3 20	Western, &c.....	3 00 @ 3 25
Winter XX and XXX.	3 25 @ 4 40	Brandywine.....	3 20 @ 3 25
Patents.....	4 15 @ 4 90	Buckwheat flour, per 100 lbs.....	2 20 @ 2 35
Southern supers.....	2 65 @ 3 00		
South'n com. extras..	3 00 @ 3 40		

GRAIN.

Wheat—		Oats—Mixed.....	37 @ 40
Spring, per bush...	85 @ 93	White.....	38 @ 45
Spring No. 2.....	87 1/2 @ 89	No. 2 mixed.....	38 @ 39 1/2
Red winter No. 2...	89 @ 90	No. 2 white.....	40 @ 41 1/2
Red winter.....	86 @ 92	Barley—	
White.....	85 @ 92	Canada No. 1.....	95 @ 100
Corn—West'n mixed.	57 1/2 @ 61	Two-rowed State..	85 @ 88
West'n mixed No. 2.	59 1/2 @ 60 3/4	Six-rowed State....	88 @ 92
Western white.....	59 @ 62	Milwaukee No. 2....	88 @ 92
Western yellow....	59 @ 62	Malt—State, 4-rowed.	1 00 @ 1 05
White Southern....	60 @ 64	State, 2-rowed.....	90 @ 95
Rye—		Buckwheat.....	66 @ 67
State & Pa., per bush.	72 @ 75		

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 11, 1888, and since August, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs
Chicago.....	121,174	133,084	733,709	742,245	261,326	18,478
Milwaukee.....	35,558	145,623	25,700	76,000	74,452	8,938
Toledo.....	6,506	52,153	22,507	3,381	.....	926
Detroit.....	4,482	37,734	869	28,954	16,641	.....
Cleveland....	3,935	19,851	14,800	33,268	9,104	47
St. Louis.....	17,906	29,524	671,900	156,530	72,700	7,150
Peoria.....	2,300	9,000	319,800	301,400	46,200	8,800
Duluth.....	.....	41,267	.....	.....	.....	.....
Minneapolis.	.....	776,910	.....	.....	.....	.....
Tot. wk. '88.	191,861	1,245,246	1,789,405	1,341,763	474,423	44,839
Same wk. '87.	201,087	1,338,135	1,240,316	791,108	425,429	19,792
Same wk. '86.	160,397	1,048,618	2,578,040	1,300,892	564,399	43,080
Since Aug. 1.						
1887-8.....	6,740,328	76,661,001	50,351,715	44,545,932	18,166,390	1,405,630
1886-7.....	5,910,165	65,128,292	52,528,456	39,704,834	16,866,201	1,458,969
1885-6.....	4,691,369	44,110,757	53,415,544	35,812,475	15,435,975	2,250,007

* Include one week extra.

The comparative shipments of flour and grain from the same ports from Jan. 1 to Feb. 11, 1888, inclusive, for four years, show as follows:

	1888.	1887.	*1886.	*1885.
Flour.....bbls.	1,985,226	1,582,250	1,354,840	1,682,991
Wheat.....bush.	2,542,346	1,606,318	1,669,803	2,942,096
Corn.....	6,054,197	3,363,075	7,960,334	13,733,333
Oats.....	4,999,242	4,364,511	5,038,329	4,637,960
Barley.....	1,560,697	1,247,815	1,996,883	1,016,239
Rye.....	200,679	87,147	207,367	284,123
Total grain...	15,357,161	10,668,866	16,872,716	22,613,751

* Include one week extra.

Below are the rail shipments from Western lake and river ports for four years:

	1888. Week Feb. 11.	1887. Week Feb. 12.	1886 Week Feb. 13.	1885. Week Feb. 14.
Flour.....bbls.	360,276	410,274	241,007	183,286
Wheat.....bush.	459,781	389,633	417,251	292,244
Corn.....bush.	736,415	465,704	1,071,425	1,749,038
Oats.....bush.	1,024,306	721,687	1,058,549	508,346
Barley.....bush.	253,282	226,563	325,021	105,650
Rye.....bush.	17,693	12,737	34,979	27,676
Total.....	2,491,477	1,816,324	2,907,225	2,682,954

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Feb. 11, '88.	366,521	466,531	837,695	1,052,071	253,282	17,693
Feb. 4, '88.	339,848	416,398	804,845	924,518	223,696	30,514
Jan. 28, '88.	284,686	451,364	671,892	718,638	245,013	43,281
Jan. 21, '88.	266,509	311,526	816,114	614,904	234,451	44,515
Tot. 4 wks.	1,257,564	1,645,819	3,130,546	3,310,131	956,442	136,003
4 weeks '87.	1,416,381	1,559,716	2,426,426	3,030,037	821,786	65,847

The receipts of flour and grain at the seaboard ports for the week ended Feb. 11, 1888, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley bush.	Rye, bush.
New York.....	111,153	8,250	141,732	297,320	88,800	4,950
Boston.....	47,330	32,050	71,871	81,265	3,050	400
Montreal.....	6,050	38,400	.....	9,400	2,900	.....
Philadelphia.....	19,131	25,982	30,036	52,327	13,800	.....
Baltimore.....	42,348	19,635	49,889	44,100	.....	5,568
Richmond.....	3,608	32,078	4,700	25,042	.....	30
Norfolk, Va.....	.....	.....	.....	.....	.....	.....
New Orleans.....	8,870	36,018	74,410	22,807	.....	.....
Total week.	237,490	192,423	372,638	535,261	108,550	10,948
Cor. week '87.	307,090	602,174	966,315	704,470	121,325	10,528

The total receipts at the same ports for the period from Jan. 1 to Feb. 11, 1888, compare as follows for four years:

	1888.	1887.	*1886.	*1885.
Flour.....bbls.	1,432,630	1,842,943	1,442,865	1,948,706
Wheat.....bush.	1,403,553	4,747,843	1,114,075	4,801,027
Corn.....bush.	2,697,497	5,417,749	13,949,764	16,082,451
Oats.....bush.	2,676,686	3,926,136	3,626,333	3,895,667
Barley.....bush.	622,245	694,206	1,062,260	1,128,346
Rye.....bush.	56,204	62,229	70,790	162,621
Total grain.....	7,456,185	14,848,163	19,823,222	26,070,112

* Include one week extra.

The exports from the several seaboard ports for the week ending Feb. 11, 1888, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	422,837	120,123	113,387	2,005	.....	1,686
Boston.....	13,042	27,353	18,677	.....	.....	.....
Portland.....	.....	2,696	4,768	.....	.....	.....
N. News.....	.....	89,143	13,000	.....	.....	.....
Philadel.....	104,708	102,855	30,065	.....	.....	.....
Baltim're.....	.....	16,014	611	.....	.....	.....
N. Or'l'ns.....	.....	.....	.....	.....	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Tot. w'k.	540,587	358,184	180,508	2,005	.....	1,686
Same time 1887.	1,148,919	891,395	183,490	2,209	8,028	94,176

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1888. Week. Feb. 11.	1887. Week. Feb. 12.	1888. Week. Feb. 11.	1887. Week. Feb. 12.	1888. Week. Feb. 11.	1887. Week. Feb. 12.
Un.King.	Bbls. 134,344	Bbls. 132,844	Bush. 249,499	Bush. 548,380	Bush. 247,170	Bush. 687,447
Cont'nt..	3,417	9,554	291,088	586,040	98,926	185,034
S.&C.Am.	9,973	17,032	.....	.....	303	1,158
W. Indies	26,096	17,907	.....	.....	10,868	12,571
Brit. Col's	6,198	5,983	.....	.....	.....	.....
Oth.c'n'ts	480	170	.....	14,499	917	5,185
Total...	180,508	183,490	540,587	1,148,919	358,184	891,395

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

Exports to—	Flour.		Wheat.		Corn.	
	Sept. 1, '87. to Feb. 11, 1888.	Sept. 1, '86. to Feb. 12, 1887.	Sept. 1, '87. to Feb. 11, 1888.	Sept. 1, '86. to Feb. 12, 1887.	Sept. 1, '87. to Feb. 11, 1888.	Sept. 1, '86. to Feb. 12, 1887.
Un.Kingdom	Bbls. 3,960,846	Bbls. 2,965,231	Bush. 9,695,699	Bush. 18,835,253	Bush. 7,412,646	Bush. 11,430,381
Continent..	239,638	275,054	6,596,439	11,901,533	2,122,252	4,567,714
S. & C. Am...	472,725	537,410	21,060	25,920	206,147	356,328
West Indies.	444,996	355,436	9,421	3,071	146,955	254,725
Brit. Col'nies	375,466	275,231	4,505	.....	49,774	17,966
Oth. countr's	15,980	21,046	22,130	100,000	20,065	41,138
Total.....	5,509,661	4,429,408	16,289,254	30,965,862	9,957,842	16,668,152

EXPORTS OF BREADSTUFFS FOR JANUARY, 1888.—The following, made up from the statement issued by the Bureau of Statistics, shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of January in 1888 and 1887; and for the seven months since July 1, 1887:

Breadstuffs Expts	January.				1887-88.	
	1888.		1887.		Seven Months.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
Barley, bush.		\$		\$		\$
New York.....	.....	.....	50,782	32,695	226	158
Boston.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	42	60
San F. & Wil'm'te	28,953	14,175	15,150	8,331	288,153	126,757
Other cus. dist's*	.....	.....	.....	.....	9	11
Total, barley.....	28,953	14,175	65,932	41,026	238,430	126,966
Corn, bush.						
New York.....	488,644	306,652	1,321,098	646,804	6,043,979	3,236,174
Boston.....	66,712	38,845	256,099	130,536	968,780	587,049
Philadelphia.....	61,429	36,957	468,304	223,254	244,068	139,453
Baltimore.....	545,900	314,740	1,281,252	621,091	1,827,570	990,376
New Orleans.....	315,712	165,361	616,100	312,275	2,648,325	1,302,607
San F. & Wil'm'te	12,447	10,241	2,400	1,554	87,495	64,757
Other cus. dist's*	160,204	77,800	235,871	102,321	2,373,603	1,062,612
Total, corn.....	1,649,048	950,686	4,181,224	2,037,835	14,191,118	7,339,027
Corn-meal bbls.						
New York.....	6,477	20,621	8,135	23,388	72,865	212,169
Boston.....	6,174	18,992	7,108	17,636	76,999	200,731
Philadelphia.....	95	281	500	1,340	1,401	3,973
Baltimore.....	151	347	.....	.....	884	2,521
New Orleans.....	56	125	.....	.....	223	603
San F. & Wil'm'te	.....	.....	.....	.....	.....	.....
Other cus. dist's*	2,046	5,088	1,161	2,922	17,382	42,622
Total, corn-meal	14,999	45,454	16,902	45,286	169,734	462,618
Oats, bush.						
New York.....	8,761	4,034	10,121	4,321	94,487	37,864
Boston.....	128	81	.....	.....	1,338	591
Philadelphia.....	.....	.....	.....	.....	3,730	1,390
Baltimore.....	630	246	.....	.....	1,942	801
New Orleans.....	2	1	.....	.....	.....	.....
San F. & Wil'm'te	7,254	3,586	8,850	4,651	58,276	27,907
Other cus. dist's*	930	339	500	150	29,245	7,580
Total, oats.....	17,695	8,287	19,511	9,036	187,945	76,459
Oatmeal, lbs.						
New York.....	83,879	2,477	274,345	8,816	478,422	11,216
Boston.....	532,760	18,590	160,100	4,010	1,545,063	50,098
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	103,500	3,505	477,800	16,998	749,310	25,804
New Orleans.....	.....	.....	.....	.....	.....	.....
San F. & Wil'm'te	3,500	109	7,500	248	47,900	1,545
Other cus. dist's*	.....	.....	109,000	2,542	706,650	17,641
Total, oatmeal..	723,639	24,681	1,028,745	32,609	3,527,526	103,157
Rye, bush.						
New York.....	.....	.....	8,000	4,800	5,997	3,576
Boston.....	.....	.....	.....	.....	700	410
Philadelphia.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
San F. & Wil'm'te	.....	.....	.....	.....	993	846
Other cus. dist's*	.....	.....	.....	.....	11,912	7,986
Total, rye.....	709	410	8,000	4,800	19,602	12,219
Wheat, bush.						
New York.....	744,529	693,465	3,247,392	3,034,643	18,122,108	15,921,604
Boston.....	83,435	74,207	.....	.....	2,303,166	1,939,672
Philadelphia.....	103,500	97,850	971,919	915,542	3,840,188	3,156,297
Baltimore.....	240,862	213,988	842,831	883,742	5,339,507	4,698,991
New Orleans.....	76,993	71,757	207,135	181,905	1,336,509	1,160,866
San F. & Wil'm'te	1,378,778	1,139,466	2,520,797	2,320,372	11,644,083	10,361,804
Other cus. dist's*	32,000	29,120	166,587	151,622	4,381,090	3,962,238
Total, wheat.....	2,662,097	2,319,883	8,056,661	7,487,831	47,266,656	40,599,192
Wheat flour, bbls.						
New York.....	473,424	2,159,234	400,725	1,610,177	2,842,706	12,269,665
Boston.....	120,390	660,977	132,300	663,574	1,131,084	5,788,902
Philadelphia.....	55,867	236,651	52,424	212,710	404,513	1,787,425
Baltimore.....	222,983	1,129,557	340,632	1,739,548	1,743,751	8,615,982
New Orleans.....	2,775	13,518	5,507	22,830	27,697	132,022
San F. & Wil'm'te	110,817	422,654	101,352	432,118	608,360	2,448,843
Other cus. dist's*	30,205	136,110	34,637	186,409	460,292	2,061,257
Total, wheat-fl'or	1,016,461	4,758,701	1,072,577	4,870,386	7,218,403	33,048,496
Totals.						

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
Philadelphia	424,550	123,711	66,689	.....	.....
Peoria	68,044	301,553	483,001	5,411	14,933
Indianapolis	19,500	219,000	228,000	2,000	.....
Kansas City	313,007	140,468	147,335	.....	.....
Baltimore	821,731	139,130	.....	.....	.....
Minneapolis	7,275,424	.....	.....	.....	.....
St. Paul	400,000	.....	.....	.....	.....
On Mississippi	6,750	101,280	27,665	.....	.....
On canal & river	7,600	6,300	.....	.....	.....
Tot. Feb. 11, '88.	40,287,617	8,339,156	5,181,537	361,283	2,893,169
Tot. Feb. 4, '88.	41,036,646	7,817,070	5,402,768	363,468	2,929,159
Tot. Feb. 12, '87.	61,322,544	16,824,701	4,964,720	438,730	2,121,743
Tot. Feb. 13, '86.	53,565,170	8,177,003	1,861,362	700,162	1,639,410
Tot. Feb. 14, '85*	43,374,903	6,474,121	2,674,633	424,459	1,624,336

* 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. 15.		Week ending Feb. 8.	
	Wheat.	Corn.	Wheat.	Corn.
To United Kingdom...qrs.	1,432,000	311,000	1,385,000	338,000
To Continent.....	165,000	38,000	169,000	48,000
Total quarters.....	1,597,000	349,000	1,554,000	386,000
Equal in bushels.....	12,776,000	2,792,000	12,432,000	3,088,000
Same week in 1887..bush.	22,728,000	2,840,000	22,520,000	2,872,000

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

Exports of Wheat from India.	Week end'g Feb. 11.	Week end'g Feb. 4.	April 1 to Feb. 11.
To United Kingdom.....bush.	100,000	40,000	12,780,000
To Continent.....bush.	40,000	120,000	11,920,000
Total.....bush.	140,000	160,000	24,700,000

THE DRY GOODS TRADE.

NEW YORK, Friday, February 17, 1888.

and for dry goods by wholesale buyers was somewhat irregular the past week, but there was a good, steady movement in various descriptions on account of former transactions. Woolen goods were more active than for some time past, the appearance of a good many wholesale clothiers in the market having contributed to this result. Staple cotton goods were relatively quiet in first hands, and prints have shown less animation than of late; but a lull in the demand for these goods is naturally looked for at this stage of the season, because the distributing trade has only just commenced, and jobbers are pretty well supplied for the present. Business in jobbing circles has steadily improved during the week, a good many retailers from remote sections of the country having appeared in the market from day to day. Retailers are in very good spirits, and seemingly well pleased with the outcome of the past year's business, and their purchases of spring goods have thus far been fully up to the average of former seasons, and in numerous instances more liberal than ever before. Values are firmly maintained on nearly all domestic productions, and imported goods are steadily held in most cases.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 14 were 2,929 packages, valued at \$182,879. These shipments include 823 to the West Indies, 558 to Hamburg, 451 to the East Indies, 407 to China, 397 to South America, 106 to Mexico, 66 to Aden, 42 to Europe, 21 to Central America, and 58 to all other countries. Since the 1st of January the exports aggregate 22,627 packages, valued at \$1,314,192. Of this total China has had 10,526 packages, valued at \$491,495, and 3,457 packages, valued at \$236,096, have gone to South America. For the similar period of 1887 the exports to all ports reached 23,845 packages and in 1886 were 26,926 packages. Staple cotton goods were mostly quiet as regards new business, but the movement on account of back orders was steady and of good aggregate proportions. The jobbing trade was rather more active and a fair distribution of plain and colored cottons was made (in package and assorted lots) by the principal jobbers. The demand by converters and exporters was fairly active at times, and a good many liberal orders were placed in this connection for later delivery. Prices have not materially changed during the week, but the tone of the market continues very firm. Print cloths were only in moderate demand, but prices ruled firm at 4c. for 64x64 "spots" and "futures to April" and 3 3/8 @ 37-16c. for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	1888.	1887.	1886.	1885.
	Feb. 11.	Feb. 12.	Feb. 13.	Feb. 14.
Held by Providence manuf'rs..	None	29,000	92,000	488,000
Fall River manufacturers...	2,000	49,000	57,000	475,000
Providence speculators	None	50,000	256,000	320,000
Outside speculators (est).....	5,000	15,000	30,000	350,000
Total stock (pieces).....	7,000	143,000	435,000	1,633,000

The above compilation shows a much smaller stock of print cloths at the manufacturing centres than at any former period in the history of the trade. Prints were relatively quiet in first hands, but prices ruled firm, and there was a very fair movement in printed sateens, lawns, batistes, gingham, "wash-dress goods" and white goods from the hands of agents and jobbers.

DOMESTIC WOOLEN GOODS.—The arrival of a good many wholesale clothiers from manufacturing centres in the West, as Chicago, Cincinnati, Milwaukee, &c., has imparted more animation to the market for men's-wear woollens, and a fair business in heavy fabrics adapted to the fall trade was done by the leading commission houses. Heavy all-wool cassimere and suitings, worsteds, chevots and overcoatings were severally in fair demand for later delivery, but buyers are cautious, and it is probable that selections were less liberal than at the corresponding time in former years. Cloakings and Jersey cloth were in irregular demand, and upon the whole sluggish, but desirable makes command full prices. Satinets were in steady though moderate request, and Kentucky jeans and coeskins ruled quiet and unchanged. For all-wool dress goods there was a very fair demand at firm prices, and a moderate business was done in worsted dress fabrics. Flannels and blanketets were taken in fair quantities in accordance with actual wants, and there was a moderate call for carpets at first hands.

FOREIGN DRY GOODS.—The demand for foreign goods at first hands was light and irregular, but there was a considerable increase of activity in the jobbing branches of the trade. Dress goods were in fair demand by retailers, but silks were more or less quiet, and there was a moderate business in ribbons. For velvets and plushes some pretty good orders were placed for later delivery, and men's-wear woollens were in moderate request, while there was a steady call for linen goods, laces, embroideries, hosiery and fabric gloves.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 16, 1888, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Manufactures of—	Week Ending Feb. 17, 1887.		Since Jan 1, 1887.		Week Ending Feb. 16, 1888.		Since Jan. 1, 1888.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	1,724	675,890	10,385	4,165,201	1,801	653,578	13,131	4,817,274
Cotton	2,502	634,160	14,691	3,940,947	2,003	499,723	15,895	4,107,192
Silk	1,648	838,065	10,139	5,080,280	1,338	623,410	10,014	4,708,680
Flax	2,172	363,307	15,082	2,031,566	3,107	330,559	14,216	2,273,498
Miscellaneous	1,876	245,630	27,369	1,446,517	14,525	274,853	83,308	1,795,616
Total	9,922	2,757,052	77,666	16,664,511	22,804	2,382,523	138,564	17,702,260
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Wool	771	280,096	3,561	1,292,788	824	291,630	4,431	1,639,366
Cotton	541	137,262	4,092	1,133,217	423	104,335	4,034	1,062,312
Silk	304	162,988	1,657	865,538	1,293	119,364	1,604	768,599
Flax	325	57,592	3,482	516,616	571	77,984	3,261	494,690
Miscellaneous	4,745	82,048	24,551	446,042	3,811	80,397	31,027	626,766
Total	6,686	719,986	37,343	4,254,201	5,852	666,930	44,360	4,591,733
Ent'd for consumpt	9,922	2,757,052	77,666	16,664,511	22,804	2,382,523	138,564	17,702,260
Total on market.....	16,608	3,477,038	115,009	20,918,712	24,656	3,049,453	182,924	22,293,993
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool	703	241,285	3,937	1,418,824	1,094	392,439	5,148	1,865,363
Cotton	402	101,597	4,200	1,146,442	386	88,907	3,670	926,305
Silk	292	75,679	1,867	843,733	1,155	115,203	2,014	860,012
Flax	263	48,341	2,492	412,188	283	57,476	2,935	437,907
Miscellaneous	674	46,944	21,710	421,773	9,303	173,055	31,977	587,831
Total	2,264	513,846	34,136	4,242,960	11,300	627,080	45,074	4,677,418
Ent'd for consumpt	9,922	2,757,052	77,666	16,664,511	22,804	2,382,523	138,564	17,702,260
Total at the port.....	12,186	3,270,898	111,802	20,907,471	34,104	3,209,603	183,638	22,379,678