

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 40.

NEW YORK, JANUARY 3, 1885.

NO. 1,019.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

Business Founded 1795.
Incorporated under Laws of State of New York, 1853.
Reorganized 1879.

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BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
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Foreign Governments.

ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES,
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CORPORATIONS, DRAFTS, CHECKS,
BILLS OF EXCHANGE, STAMPS, &c.,
in the finest and most artistic style

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With special safeguards to prevent COUNTERFEITING.
Special papers manufactured exclusively for use of the
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Work Executed in Fireproof Buildings.

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ASA. P. POTTER, Pres't. J. W. WORK, Cashier.

Maverick National Bank,
BOSTON.

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

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Government Bonds bought and sold.

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STOCK BROKER.
Lansdale Boardman,
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TROY OFFICE REMOVED TO
No. 17 FIRST STREET.

Financial.

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AND

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IN

COTTON CONTRACTS.

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Loans on Railway and other negotiable securities-
Purchase and sale of same. Loans on Bond and
Mortgage. General financial business.

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LONDON, ENGLAND.
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Subscribed Capital, - - - - 4,000,000
Paid-Up Capital, - - - - 1,000,000
Reserve Fund, £500,000.
HEAD OFFICE, THREADNEEDLE ST.
BRANCHES:
Bond Street, Tottenham Court Road
Lodge Hill, Paddington,
Knightsbridge, Aldgate,
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of London Bankers, gives special attention to the
Agency of Foreign and Colonial Banks.
A. G. KENNEDY, Manager.

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Anglo-Californian Bank
(LIMITED).
LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk
Authorized Capital, - - - \$6,000,000
Paid-up Capital, - - - 1,500,000
Reserve Fund, - - - 400,000
Transact a general banking business. Issue Com-
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IGNATZ STEINHART, } Managers.
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BANKING ASSOCIATION.
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Reserve Fund, - - - - 4,400,000
Reserve for Equalization of Dividends, - - - 400,000
Reserve Liability of Proprietors, - - - 7,500,000
The Corporation grant Drafts, issue Letters of
Credit for use of Travelers, and negotiate or collect
Bills payable at Bombay, Calcutta, Singapore, Saigon,
Manila, Hong Kong, Foochow, Amoy, Ningpo,
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A. M. TOWNSEND, Agent, 47 William St.

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Railway Share Trust Co.**

(LIMITED).

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LONDON, ENGLAND.**

Capital Paid Up, £971,360 Sterling.

DIRECTORS:

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GENERAL HENRY HOPKINSON, C. S. I.

MALCOLM A. LAING, Esq.

JOHN HORATIO LLOYD, Esq.

JOHN PENDER, Esq., M. P.

SIR HENRY DRUMMOND WOLFE,

G. C. M. G., K. C. B., M. P.

SIR CHARLES LAWRENCE YOUNG, Bart.

FRANCIS PAVY, Esq., Managing Director.

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**Railway Debenture Trust
COMPANY (LIMITED),**

**No. 4 BANK BUILDINGS,
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£1,956,410 Sterling.**

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Solicit accounts and agencies of Banks, Railways, Corporations, firms and individuals, upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c., on Commission on the Stock Exchange.

Negotiate Railway, State and City Loans and issue Commercial Credits available in all parts of the world.

**De Twentsche
Bankvereeniging,**

**B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - HOLLAND.**

ESTABLISHED 1861

Subscribed Capital, 8,000,000 — Oolders (\$3,200,000.—)
Paid-Up Capital, 7,871,100 — " (\$3,148,440.—)
Reserve Fund, 819,908 87 " (\$339,945.55)

Head Office, Amsterdam.

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Rotterdam—DE WISSEL-en EFFECTENBANK.

Enschede—B. W. BLIJDENSTEIN, JR.

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(INCORPORATED 1835.)

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Guarantee and Reserve Funds, £785,000.

Letters of Credit and Drafts issued on the 110 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania and New Zealand. Bills negotiated or sent for Collection. Telegraphic Transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.

PRIDEAUX SELBY, Secretary.

Narr & Co.,

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STUTTGART, GERMANY.**

L. de Steiger & Co.,

**BANKERS,
FRANKFORT-ON-MAIN, GERMANY.**

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MEMBERS } New York Stock Exchange.
} Philadelphia Stock Exchange.

Canadian Bankers.

Bank of Montreal.

**CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - \$6,000,000, Gold.**

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W. J. BUCHANAN, General Manager

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No. 59 & 61 WALL STREET.

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MANHATTAN SAVINGS INSTITUTION, 641 AND 646 BROADWAY, Dec. 20, 1884.

SIXTY-SEVENTH DIVIDEND.

The Trustees of this institution have declared interest at the rate of FOUR PER CENT PER ANNUM on all sums from \$1 to \$3,000 remaining on deposit during the three or six months ending December 31, 1884, in accordance with the by-laws. Payable on and after the 19th day of January, 1885.
EDWARD SCHELL, President.

C. F. ALVORD, Secretary.

METROPOLITAN SAVINGS BANK, Nos. 1 and 3 Third Ave., opp. Cooper Institute.

SIXTY-THIRD DIVIDEND.
NEW YORK, Dec. 29, 1884.

INTEREST FOR THE SIX MONTHS ending Dec. 31, 1884, will be paid on and after Jan. 21, 1885, to depositors entitled thereto, as follows:
On accounts which do not exceed \$1,000 at the rate of FOUR PER CENT per annum. On accounts of more than \$1,000, at the rate of FOUR PER CENT per annum on the first \$1,000 and THREE PER CENT on the excess. DEPOSITS made on or before Jan. 10, 1885, will draw interest from Jan. 1.

G. N. CONKLIN, President.

S. W. SAEDEN, Secretary.

OFFICE OF WELLS, FARGO & CO., 65 BROADWAY, NEW YORK, Dec. 20, 1884.

The regular semi-annual dividend of FOUR PER CENT has been declared by the Directors of this company, payable Jan. 15, 1885, at our office, as above. The transfer books will close Dec. 31, at 2 P. M., and reopened Jan. 16.
H. B. PARSONS,
Assistant Secretary.

Interest, Dividends, &c.

THE INTEREST AND DIVIDENDS on the following bonds and stocks are payable at the banking house of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after Jan. 2, 1885:

- Allegheny Valley Railroad Company—
First Mortgage 7 3-10s.
- Columbus & Hocking Valley Railroad Co.—
Second Mortgage 7s.
- Cincinnati Hamilton & Indiana Railroad Co.—
First Mortgage 7s.
- Cincinnati Richmond & Chicago Railroad Co.—
First Mortgage 7s.
- Columbus, Indiana—
Municipal 7 3-10s.
- Danville, Indiana—
School 10s.
- Dayton & Michigan Railroad Co.—
Consolidated mortgage 5s.
- Frankfort, Indiana—
School 10s.
- Grant County, Indiana—
Gravel Road 7s.
- Court House 5s.
- Grand Rapids & Indiana Railroad Co.—
First Mortgage 7s.
- Hamilton County, Indiana—
County 7s.
- Hancock County, Indiana—
Gravel Road 7s.
- Indianaapolis, Indiana—
Fire Department 7 3-10s.
- Loan 7 3-10s.
- Southern Park 7 3-10s.
- Union Railroad 6s.
- Lamar, Missouri—
School 6s.
- Logansport, Indiana—
Water loan 6s.
- Louisiana National Bank of New Orleans—
Semi-annual dividend of 4 per cent.
- Marion County, Indiana—
County 6s.
- Marion, Indiana—
Water Works 8s.
- Massillon & Cleveland Railroad Co.—
First mortgage 7s.
- Muncie, Indiana—
Municipal 6s.
- Northern Pacific Terminal Company of Oregon—
First mortgage 6s.
- Peru, Indiana—
Water Works 8s.
- Pittsburg Fort Wayne & Chicago Railway Co.—
First mortgage 7s, series "A."
Second mortgage 7s, series "G."
Construction mortgage 7s.
Quarterly dividend 1 1/4 per cent, special guaranteed stock.
- Sciota County, Ohio—
Bridge 8s.
Children's Home 8s.
Turnpike 8s.
- Traverse City Railroad Co.—
First mortgage 6s.
- Wheeling, West Virginia—
Compromise 6s.

JANUARY 5.

Blackford County, Indiana—
Gravel Road 7s.

JANUARY 6.

Pittsburg Fort Wayne & Chicago Railway Co.—
Regular stock quarterly dividend of 1 1/4 per cent.

JANUARY 20.

Cincinnati Hamilton & Dayton Railroad Co.—
Second mortgage 7s.
Vermillion County, Indiana—
Gravel Road 7s.

WESTERN RAILROAD COMPANY OF MINNESOTA (now ST. PAUL & NORTHERN PACIFIC RAILWAY COMPANY.)

Notice is hereby given that the undersigned, the trustees under the mortgage dated May 1, 1881, made by said company to us, to secure an issue of 140 bonds of \$1,000 each, all of that date, have designated, and we hereby call in, for redemption, as provided in the mortgage, all the outstanding bonds of said issue, namely, bonds numbered as follows:

15	86	73	69	120
16	44	80	101	123
17	44	80	101	123
18	45	81	102	123
19	46	82	101	124
20	47	83	104	125
21	48	84	105	126
22	49	85	106	127
23	50	86	107	128
24	51	87	108	129
25	52	88	109	130
26	53	89	110	131
27	54	90	111	132
28	55	91	112	133
29	57	93	113	134
30	58	93	114	135
31	59	94	115	136
32	60	95	116	
33	73	96	117	
34	70	97	118	
35	77	98	119	

Being one hundred and one (101) bonds of \$1,000 each.

The said bonds must be presented and delivered to Messrs. Winslow, Lanier & Co., bankers, 20 Nassau Street, New York City, for account of the undersigned trustees, on or before the first day of May, 1885. The interest on any bond not delivered by that day shall thenceforth wholly cease.
OCTOBER 2, 1884.

CHARLEMAGNE TOWER, } Trustees.
WILLIAM S. LANE.

NOTICE—COUPONS OF THE FOLLOWING BONDS, maturing January 1, 1885, will be paid on and after January 2, at the office of Messrs. JOHN PATON & CO., No. 52 William Street, New York.

- Chicago & Alton 1st mortgage.
- St. Louis Jacksonville & Chicago 2d mortgage.
- Joliet Steel Company 1st mortgage.
- Joliet Steel Company 2d mortgage.
- Dubuque & Sioux City 1st mortgage.
- Dubuque & Dakota 1st mortgage.
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WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.

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Commercial and corporation law and municipal bonds, specialties.

REFERENCES: Hon. D. J. Brewer, U. S. Circuit Judge; Corbin Banking Co., New York; Eastern Banking Co. and Gen. F. A. Osborn, Boston, and the Bank of Topeka, Topeka, Kansas.

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The Chronicle.

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The office of the CHRONICLE in Liverpool is at B 15, Exchange Buildings.

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POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The first feature of this week's statement of clearings which arrests attention is the decided falling off in the total at New York. A decline of 34.6 per cent compared with last year is a very large loss, but if we go one step further we find that this loss may have been, and probably was, wholly caused by the decline in speculation and not by any check in ordinary business transactions. Thus, for instance, sales of stocks fell off 36.4 per cent, sales of cotton 12.1 per cent, sales of grain 26.4 per cent and sales of petroleum 10.3 per cent. Taking Stock Exchange transactions alone, they represent a market value of only \$62,273,000, against \$109,006,000 for the corresponding days of 1883, and if we made the usual deduction of double these amounts from the total clearings, the exchanges otherwise arising are seen to be \$288,815,823 and \$406,781,730 for the two years respectively. Now if from these totals we were also to deduct the values of the sales of produce, &c., given above, we should, as stated, probably find little difference for the two years in the ordinary business transactions of the city.

The next feature of intent is that outside of New York the week's clearings for the two years are not very dissimilar, being \$201,516,985 this year, against \$218,446,296 same week last year, representing a loss of only 7.7 per cent; and when we remember the decreased speculation in stocks and produce everywhere prevailing, and the lower prices which rule, these figures indicate a very fair business in progress. In the New England States and in those we give under the name of Southern there is a considerable improvement. Boston, we notice, has for several weeks shown better than a year ago,

and Providence and Lowell figures are also better, but their reported exchanges have been more variable.

Still another feature of these clearings which needs explanation is the large decrease in the total in both years from the previous week's figures. This is due in the first place to the fact that the returns, on account of the Christmas holiday, cover only five days, and in the second place to the circumstance that business transactions during the closing week of the year are always restricted. Presented in our usual form the details from the different cities are as follows:

	Week Ending December 27.			Week Ending Dec. 20.	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$408,381,828	\$621,793,739	-54.6	\$558,051,647	-29.9
Sales of—					
(Stocks...shares.)	(1,075,921)	(1,690,751)	(-36.4)	(1,915,650)	(-20.7)
(Cotton...bales.)	(447,500)	(500,000)	(-12.1)	(518,000)	(-19.0)
(Grain...bushels)	(19,996,000)	(27,166,000)	(-26.4)	(33,120,000)	(+12.9)
(Petroleum...bbls.)	(27,101,000)	(30,266,000)	(-10.3)	(52,511,000)	(-9.0)
Boston.....	\$53,985,754	\$52,714,870	+2.4	\$69,019,827	+1.8
Providence.....	3,744,100	3,506,300	+6.8	4,305,400	-6.1
Hartford.....	1,168,929	1,378,290	-15.1	1,234,271	-21.3
New Haven.....	836,496	906,899	-7.8	1,102,200	-5.1
Portland.....	613,878	1,021,447	-39.9	827,019	-18.1
Worcester.....	645,587	704,020	-23.5	718,357	+1.9
Springfield.....	645,162	675,066	-4.4	692,034	-12.2
Lowell.....	432,962	403,000	+6.1	501,370	+5.6
Total N. England	\$81,972,868	\$81,342,990	+1.0	\$78,321,343	+90.4
Philadelphia.....	\$33,950,640	\$40,944,256	-17.1	\$40,862,538	-17.7
Pittsburg.....	6,638,787	8,800,736	-22.8	8,617,280	-28.1
Baltimore.....	9,228,338	10,160,377	-9.2	11,794,949	-12.7
Total Middle...	\$40,818,774	\$50,703,339	-18.6	\$67,974,785	-18.1
Chicago.....	\$33,074,564	\$37,149,540	-11.0	\$45,936,930	-4.9
Cincinnati.....	7,201,050	7,693,050	-6.4	7,981,500	-6.8
Milwaukee.....	3,121,580	2,914,708	+7.1	3,579,585	+3.7
Detroit.....	2,053,800	2,517,328	-19.4	2,314,875	-22.0
Indianapolis.....	1,388,008	1,379,539	+0.5	1,416,235	-28.7
Cleveland.....	1,690,174	1,660,181	-0.0	2,040,928	+1.4
Columbus.....	1,127,279	1,194,320	-6.6	1,483,159	+2.5
Peoria.....	733,068	651,030	-22.9	686,615	-31.8
Total Western...	\$50,356,219	\$55,489,771	-9.3	\$67,139,816	-5.9
St. Louis.....	\$12,664,040	\$14,059,555	-18.8	\$14,412,394	-11.2
St. Joseph.....	482,224	582,257	-17.2	554,258	-21.9
New Orleans.....	10,294,133	9,763,809	+5.4	11,450,597	-28.1
Louisville.....	3,191,343	3,062,366	+4.2	4,018,510	-6.3
Kansas City.....	3,341,988	2,347,000	+43.7	3,680,908	+24.5
Memphis.....	1,542,133	1,831,486	-15.8	2,228,001	+43.1
Total Southern..	\$31,516,770	\$31,648,473	-0.1	\$36,344,938	-11.2
San Francisco.....	\$7,849,354	\$10,261,093	-23.5	\$11,894,123	+13.3
Total all.....	\$609,878,505	\$843,240,035	-27.7	\$820,006,70	-24.1

The returns received by telegraph from some of the more important cities for the five days ended this evening are less satisfactory than during preceding periods. This is due in a great measure to the fact that while last year's figures embrace the period from Dec. 31 to Jan. 4, and therefore cover many yearly settlements, this year's totals are for a period two days earlier, and could not therefore contain any transactions of that description.

	Five Days Ending Jan. 2.			Five Days End'g Dec. 26.	
	1885.	1884.	Per Cent.	1884.	Per Cent.
New York.....	\$108,862,453	\$114,819,832	-34.3	\$395,548,685	-34.4
Sales of Stock (sh.)	(1,155,692)	(1,465,733)	(-21.2)	(871,048)	(-36.7)
Boston.....	58,194,128	65,012,581	+10.5	42,670,300	-00.2
Philadelphia.....	32,139,370	51,126,840	-37.1	27,620,340	-17.5
Baltimore.....	3,139,104	10,500,438	-22.5	7,736,654	-6.8
St. Louis.....	10,287,402	14,030,655	-26.6	10,313,677	-12.8
Total.....	\$512,616,650	\$735,289,616	-31.1	\$429,841,574	-30.3

THE FINANCIAL SITUATION.

The new year opens on Wall Street without any very definite signs of improvement. Values have recovered somewhat during the week, which encourages hope, as every one knows that a permanent change in the course of the market must take place some time. It is also a fact favoring recovery, that the range of prices for so many securities is so low. Another circumstance of even greater significance is the condition of our foreign trade, which, if it does not result in an import of gold, will at least prevent its export, and defer therefore for the time being the threatened disturbance to our currency through the coinage of silver dollars. Still another hopeful sign is our home trade, which has adjusted itself to the loss in the capacity of our people for consuming goods by economies in production and short time, until now on a much lower basis of values than prevailed a year ago, it is giving some evidence of a more prosperous future.

But though trade may and is likely slowly to improve, we see no reason for anticipating any very marked recovery in consumption until enterprise receives a new impulse. It was the stability and safety specie payments ensured which induced the rapid construction of railroads, with the consequent activity in their allied industries, that gave us our late prosperity, putting all the productive forces of the country at full speed. Similar confidence and enterprise are needed now; yet so long as this silver question continues unsettled and the uncertainties it encourages remain, foreign capital will fight shy of us and home capital will take but short flights. That seems so evident, and business development appears now so closely dependent upon the removal of this uncertainty, we had thought Congress would soon be induced to grant the relief needed. We are losing hope, however. A belief prevails that the only kind of measure which has any chance of success in the House (and even that has but a narrow chance) is a three years' suspension of coinage—a measure that would have about the same effect on the industries of the country which a few months' reprieve would have on the spirits of a man sure to be hung in the end; relief might be felt, but it would be very transient indeed, for the old dread could not fail to return speedily. As the year has closed this week, for the purpose of making a record of the workings of one provision of the silver law, we have prepared the following from our weekly table which indicates each month's receipts of customs at New York during 1884 and the kind of money they were paid in. The reader will see at a glance how rapidly silver certificates are supplanting all other kinds of payment in dealings with the Government, and can draw his own inferences with regard to future results, as we have not the room in this column to indicate or discuss them.

MONTHLY RECEIPTS OF CUSTOMS DUTIES AT NEW YORK IN 1884.

1884.	Total duties received.	Payments made in*			
		Gold.	U. S. Notes.	Gold certificates.	Silver certificates.
January.....	\$11,762,020	\$267,000	\$884,000	\$7,894,000	\$2,003,000
February.....	12,064,811	253,000	999,000	8,148,000	2,681,000
March.....	11,496,796	204,000	1,260,000	6,637,000	3,019,000
April.....	9,840,822	244,000	1,344,000	6,573,000	2,643,000
May.....	9,260,297	312,000	1,304,000	4,831,000	3,285,000
June.....	9,455,948	200,000	2,002,000	3,784,000	3,342,000
July.....	13,106,338	206,000	2,332,000	6,518,000	4,251,000
August.....	12,825,196	169,000	2,481,000	5,072,000	4,164,000
September.....	11,967,998	193,000	4,195,000	3,897,000	3,764,000
October.....	10,362,133	189,000	4,890,000	2,452,000	3,341,000
November.....	7,712,488	148,000	2,889,000	1,415,000	3,257,000
December.....	8,083,523	140,000	2,027,000	1,450,000	3,559,000
Total.....	127,938,568	2,629,000	27,007,000	58,160,000	30,999,000

* These payments do not include amounts paid in silver dollars, which reach only a few thousand dollars for the whole year.

Another influence imparting as the year opens a degree of uncertainty to Wall street interests is the attitude of the coal carriers with reference to the coal trade, and the

arrangement they have entered into respecting production. The allotment of the 30 million tons to be marketed this year (all but the quota, 8 per cent, assigned to the Pennsylvania road, about which it is claimed there will be no difficulty) seems this week to have been definitely and satisfactorily arranged. But as the price at which the sales may be made is not limited, each company is at liberty to accept the best offer it can obtain, and that leaves the revenue of the leading roads (so far as affected by lower rates for coal) uncertain. Thus the question whether the country can consume the entire production becomes an important one and the answer to it (in case there is no change in price) depends wholly upon whether there is to be any considerable renewal of business activity. It seems reasonable, however, to assume that a lower range of values will prevail, inasmuch as the amount fixed to be mined is believed to be about 1½ million tons more than last year's consumption, while our manufacturing industries do not start the year running on as full time as at the beginning of 1884. In fact the new plan must have been devised to meet that anticipation, otherwise the old system of regulating prices by keeping production on a basis permitting it, would have been retained. But it should not be forgotten that the tendency of lower prices is to encourage consumption, first by supplanting other fuel and finally by encouraging and benefitting general business, both being agencies working in favor of the roads, the first moderating the decline in prices of coal, and the latter not only helping in that direction but also increasing general traffic.

The unsettled differences in pooling arrangements also continue to impart a doubt as to the earnings of a large number of roads. So far as the trunk lines are concerned, there appears little reason to expect an immediate adjustment; in fact, so long as the contest between the West Shore and the Central continues, any hope of settlement, judging from the present outlook, will have to be dismissed. What will be the limit or result of that contest it is also idle to attempt to answer. The generally received opinion is that it will end only with the foreclosure of the West Shore mortgage, and what difference that will make, unless it results in the transfer of ownership of West Shore to the managers of the Central, it would be equally difficult to determine. It is possible that the drop in the price of the bonds to 37½ yesterday, in face of a rising market, is a symptom of an approaching end, and an indication of some new development soon to be made.

There is likewise no little friction between associations in other quarters. No arrangement, for instance, has yet been made by the Northwestern traffic association with the Wisconsin Central, the association having this week adjourned *sine die*, which, as we understand it, means that the pool has suspended. So, also, the roads running South from Cincinnati appear to have made no progress towards settling their dispute. On the other hand, it is announced this week that the Colorado association has been extended four months, and it is also reported that the difficulty between the trunk line committee and the Trans-Continental association with regard to through freight to the Pacific has been satisfactorily adjusted. These last two are favorable facts, but taking the whole situation together we cannot see the same disposition prevailing to arrange disputes that we thought apparent a few weeks since. And yet as this is a matter so very largely under the control of a few leading railroad managers, a change may occur almost any day.

There have been widely circulated reports this week to the effect that London was selling American securities here freely. We have not been able to verify them, though the condition of foreign exchange for several weeks

back, notwithstanding our large trade balance, makes it easy to believe that a movement of that kind has been in progress for some time. In another column we give our usual trade review for November, but below is a statement in brief of the merchandise imports and exports for the five months ending with December 1st, for six years.

EXPORTS AND IMPORTS OF MERCHANDISE.

Merchandise	1879.	1880.	1881.	1882.	1883.	1884.
Exports—						
July.....	\$ 50,491,850	71,915,579	68,033,016	54,017,511	52,884,094	54,580,503
August....	58,680,908	67,192,050	67,514,718	62,711,203	61,326,749	64,188,706
September..	65,444,015	71,225,807	62,101,379	62,815,887	54,428,052	62,838,004
October....	87,732,000	85,987,254	68,018,016	71,617,071	72,608,813	71,072,743
November..	73,304,105	81,008,420	70,071,491	80,064,520	70,004,783	78,770,860
Total	312,004,913	378,129,496	331,129,840	342,665,154	321,316,451	311,451,802
Imports—						
July.....	\$ 41,287,507	47,304,082	52,422,070	65,804,878	60,080,030	55,113,239
August....	43,082,709	50,265,063	61,731,293	65,718,438	59,033,731	50,620,950
September..	44,234,878	53,223,51	55,718,802	63,400,587	61,120,414	51,205,742
October....	47,789,142	54,023,083	58,088,020	61,433,782	57,523,076	51,718,433
November..	50,467,271	47,108,844	50,657,774	55,183,682	56,000,216	45,173,792
Total	226,851,567	267,031,272	286,514,108	311,555,862	290,355,267	253,928,168

Here we see that the merchandise balance in November was over 33½ million dollars in 1884. Probably it was also about 30 millions for December, and since the returns give over 19 millions in October the net total for the last three months of the year reaches, say, 82 million dollars in favor of this country. As we have usually allowed about 10 millions a month for interest due Europe and for undervaluations and freights, there would be about 50 millions still left to be settled for. The long sterling that has been purchased for investment has temporarily disposed of a portion of this; but these figures would incline one to believe that securities returned must be set off against a good part of the remainder.

These reports as to sales by London, which, as we stated, were current this week, rumor says were induced through an unsettled feeling caused by the passing of the Lake Shore dividend. That statement may well be received with doubt, as it is absurd on its face. Very few operators or investors at home or abroad could, under the circumstances, have expected a dividend, as it has been known for a considerable time that the road was not earning it. Besides, if there were no other cause disturbing confidence, a large body of stockholders could not be induced to part with their holdings (not only of that property, but of many others, for such was the rumor) at a time of great depression in business, on a simple omission of that kind, due to a temporary loss of traffic. The real secret of the transfer of capital to Europe from America (if such a movement is in progress as the exchange market in view of the trade statement would indicate) will be found in the silver coinage law; it is simply the natural action of that influence as we have often explained. Perhaps the volume of the movement has been increased just now, as this is a period of the year when capitalists as well as merchants are apt to look over their affairs and not infrequently make changes in investments.

Yesterday foreign exchange was marked up ½ cent. The market had been very quiet previously, with an indisposition manifested by bankers to trade. We see that the Bank of England lost last week £435,843 bullion, which carried the proportion of reserve to liabilities down to 37 13-16 per cent. This week it has gained £192,822 bullion, but on account of other changes the proportion is further reduced to 33¾ per cent. These facts doubtless have had an influence in the advance in exchange. We have not received the quotation of to-day's rate for money in the open market at London, but more than likely there is a better inquiry there as a result of the resumption of business. Besides, the financial troubles at Vienna appear to be increasing and

it is not improbable that further demands may be made on that account upon the Bank of England. We look, therefore, for more active money in London. What effect, however, that will have on our exchange market must remain in doubt for the present at least, because of the uncertainty there is regarding the disposition made of the bills which our large trade balance noted above produced.

Brokers' balances remain nominally at 1@1½ per cent. Reports from the interior show a better demand for money for the grain movement, the recent falling off in receipts of wheat from the extreme Northwest having caused such an advance in price as to induce selling by farmers in other sections. There has also been a good inquiry for funds from the pork packers. The following statement, made up from returns collected by us, exhibits the week's receipts and shipments of gold and currency by the New York banks.

Week Ending Jan. 2, 1885.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,515,000	\$200,000	Gain..\$2,315,000
Gold.....	.....	*1,121,000	Loss.. 1,121,000
Total gold and legal tenders.....	\$2,515,000	\$1,321,000	Gain..\$1,194,000

*\$1,121,000 of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$300,000 through the operations of the Sub-Treasury. Adding this to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Jan. 2, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, above..	\$2,515,000	\$1,321,000	Gain..\$1,194,000
Sub-Treasury operations, net.....	.....	300,000	Loss.. 300,000
Total gold and legal tenders.....	\$2,515,000	\$1,621,000	Gain.. \$894,000

The government bond market has been active and strong this week, the demand coming chiefly from temporary investors, and from some speculators who look for an early passage of the McPherson bill. The market is somewhat bare of bonds, and any urgent inquiry causes a sharp advance.

The report of the European banks was not fully completed until Saturday last week, owing to the intervention of the extra holiday on Friday. For the purposes of reference we give here last week's changes. The Bank of England reported a loss of £435,843 bullion. This represented £240,843 sent to the interior and £195,000 to the Continent. £200,000 went to Austria, but the net Continental movement was as stated. The Bank of France lost 3,140,000 francs gold and gained 1,600,000 francs silver, and the Bank of Germany had a decrease of 17,674,000 marks specie. This week the Bank of England shows a gain of £192,822, representing £33,000 received from abroad, and £159,822 from the interior. The Bank of France, in the same time, lost 13,030,000 francs gold and 6,003,000 francs silver. The following shows the amount of bullion in the banks this week and at the corresponding date last year.

	January 1, 1885.		January 3, 1884	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	20,695,498	.....	21,437,367	.....
Bank of France.....	40,056,760	42,131,554	38,022,136	39,838,795
Bank of Germany.....	6,725,000	20,175,000	6,882,000	20,938,000
Total this week.....	67,477,258	62,310,554	66,441,503	60,776,795
Total previous week.....	67,803,515	62,310,571	66,928,129	61,038,077

The Assay Office paid \$263,443 for domestic bullion and \$4,939 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House—

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Dec. 25.		Holl day			
" 26.	\$322,170 05	\$4,000	\$121,000	\$35,000	\$161,000
" 27.	207,542 94	4,000	90,000	21,000	93,000
" 29.	331,352 44	4,000	126,000	34,000	167,000
" 30.	466,808 37	4,000	139,000	122,000	201,000
" 31.	389,799 51	6,000	171,000	93,000	119,000
Total	\$1,717,771 31	\$22,000	\$647,000	\$305,000	\$741,000

THE EAST TENNESSEE VIRGINIA & GEORGIA FUNDING SCHEME.

Among the roads that have decided to suspend cash payments of interest with the first of this year, the East Tennessee Virginia & Georgia attracts chief attention. The directors of the road have issued a circular to the bondholders (which we print in another column), giving at length their reasons for the step taken, and we think that this will help to remove many erroneous impressions with regard to the company's position that had previously gained ground. It is undeniable, however, that there is much disappointment and some surprise at the course pursued. Not that it was thought that the road could go through the era of depression any the more readily than most other roads operating a large amount of new mileage, but simply that the action of the managers in providing, under circumstances of great difficulty, the money needful to meet the last coupon, had infused (and justly) an unusual degree of faith in both them and their enterprise.

It will be remembered that in the critical period succeeding the crisis of last May, when it was almost an impossibility to raise money on any kind of security, and when many railroad companies had to succumb as a consequence, the East Tennessee found itself encumbered with a troublesome floating debt, with large interest payments maturing the 1st of July, and with the chief friend and promoter of the enterprise, as well as the banking institution which he represented and which had many times aided it, involved in bankruptcy. In this dilemma certain influential members of the board came to the rescue of the road, subscribed for \$1,200,000 plain debenture bonds, unsecured, paying for the same 100 or full par value, though the company's consolidated bonds then commanded only about fifty cents on the dollar, and thus relieved the management of a pressing necessity and at the same time made it possible for it to meet the July interest payments. The action of the directors was so unique in this respect—it happening so seldom that members will apply their own resources to sustain the property with which they are identified—that we deemed it worthy of special comment and praise. Now, however, that the next coupon has been defaulted, this action to many appears to wear a different look, and, as is natural under the circumstances, there is a disposition to question its disinterestedness, and even to charge bad faith. But we are free to say that to us there appears nothing to justify such a charge. In fact, we think that their latest action, in the absence of self-preference that it displays, is on a par with their former action, for the plan submitted proposes not only to defer cash payment of interest on the consolidated mortgage bonds, but also on the very debenture bonds that the directors took at par only six months ago. In view of this evidence of good faith and considerate treatment, it is only fair to seek in the condition of the property itself a

cause for the present suspension. And here we find abundant and strong reasons to sustain the course pursued.

In the first place, the earnings of the road have been falling off lately, and in the second place the margin for a falling off (before interest payments became endangered) was not large, taking the late fiscal year's operations as a basis. In that year (ending July 1 last) the net earnings were \$1,700,314, and the company had to pay \$1,402,995 for interest and \$49,618 for taxes, leaving a surplus of \$247,701. In the current fiscal year the charge for interest on the funded debt (including interest on car trusts and the new debentures) is \$1,480,833 according to the company's last report, and \$1,476,506 according to the circular issued this week. Using the former amount, the increase on last year is \$77,838. Hence the surplus of \$247,701 existing on the 1883-4 operations would be diminished in that amount, that is to \$169,863. Now on such a narrow margin as this, how do the earnings thus far compare with those of the corresponding period in the previous year? The company's circular discusses this point only in a general way, but from the monthly figures furnished us we have made up the following statement.

Months.	Gross Earnings.		Net Earnings.	
	1884.	1883.	1884.	1883.
July.....	\$ 278,037	\$ 311,784	\$ 90,161	\$ 137,345
August.....	312,723	362,564	124,697	178,048
September.....	369,811	364,434	159,201	204,982
October.....	412,289	455,593	200,905	236,476
November.....	830,180	400,065	149,645	183,816
Totals.....	1,752,540	1,934,040	724,609	940,667

In every month thus far, therefore, the company's earnings have shown a falling off, and in these five months alone the loss in net is as much as \$216,000. It follows that already the margin of \$170,000, which remained on the 1883-4 operations, has been \$46,000 more than exhausted. So it is clear that the company could not earn full interest in the current fiscal year, unless indeed the earnings of subsequent months should show an increase over the previous year, which, however, the indications at the moment do not favor. Moreover, the directors state in the circular that they do not think it wise to estimate either the 1885 or 1886 net earnings at above \$1,400,000, or \$300,000 less than in the year ended June 30, 1884. With this prospect of successive annual deficiencies, the question of paying the January coupons it is clear was a matter of expediency, and all things considered we think it best that the directors finally decided to state the case plainly to the bondholders and ask their indulgence. It is not good policy to increase liabilities in times like these, either for the purpose of paying interest or dividends. It must be remembered that when the money was borrowed last July the circumstances were different; then the interest on the bonds had been more than earned, now it is doubtful whether it can be.

But it may be asked how the statement that the company has only \$50,000 cash on hand that could have been applied to the January interest, harmonizes with the statement made last July that the taking of the debenture bonds had virtually extinguished the floating debt. If at the beginning of the fiscal year, it will be argued, the company had no floating debt, why are not the full net earnings that have since accrued on hand and available for this purpose? In five months the company earned net \$725,000, and if the December net should be no more than \$100,000 (against \$131,000 last year) here would be \$825,000 with which to meet the \$597,835 interest reported as due January 1. Of course in the interval between July and January the company had to meet certain interest payments maturing in that time—

about \$135,000 we should judge—and that would cut down the \$325,000 net earnings correspondingly; but apart from this, that sort of reasoning is defective, because it assumes that interest payments are the only payments that the company has to meet. There are, for instance, over a million car trusts outstanding, and, on these, payments on account of principal, as well as of interest, have to be regularly made each year. What the amount applied in this way in the last six months was we do not know, but see that in the company's circular the amount due in the calendar year 1885 as principal of car trusts and bonds is stated at \$280,954.

But more important than all are the current requirements for additions to the property, and improvements. We do not of course mean new extensions or mileage, but simply the essentials needful to carry on properly the current operations of the road. The East Tennessee system is made up in part of entirely new road and in part of road afflicted with old age. The former is, of necessity, imperfect, and requires constant additions; a station may be needed here or a siding there; while the old mileage to do the work imposed upon it must be replaced with better materials and supplied with better structures, tracks, bridges, &c. These are, to be sure, expenditures on capital account and should be so charged. They have nothing to do with current earnings. If the times were good, or the company's credit were good, the money required for this purpose would be readily forthcoming. But neither contingency, unfortunately, exists. Moreover, the company has no collateral available either, as the circular frankly states. Hence, betterments and improvements must of necessity be made out of net earnings. We notice that in the late fiscal year no less than \$1,001,809 had to be spent for new construction and equipment, and the circular states that \$1,117,217 will be required for this purpose in the years 1885 and 1886. In the last report, Mr. Henry Fink, the general manager, was very urgent in pressing this matter, and devoted considerable space to pointing out the needs of the company in the way of replacing "old iron rails that are wearing out rapidly," renewing "some of the most important bridges on the main line and on the Alabama Division," completing "terminal facilities at Atlanta and Macon," putting up shops and stocking them with tools and machinery, erecting engine houses, providing yard facilities, side tracks, round houses, etc., etc. Further evidence on this point could be cited, but is not, we think, necessary.

It is also erroneous to suppose that after the sale of the debenture bonds the company was left free of any and all floating debt. The statement made at the time seems to have encouraged that belief, but the report issued at the close of the fiscal year did not fully bear it out. That report showed current liabilities July 1 of \$1,007,863, with offsets to amount of \$548,968, leaving the net total of the debt \$458,895. This is not very large, but the statement was that "the entire floating debt had been provided for." What was meant, probably, was that substantially the whole of the debt would be extinguished by the sale of the bonds in question. It should be said, too, that certain items in the statement were of necessity merely approximations, and one error was developed subsequently in the fact that the net earnings for the months of April, May and June, then not yet fully known, turned out smaller than estimated.

Under the circumstances, therefore, instead of criticising unfavorably the step taken we are inclined to commend it. Improvements are absolutely indispensable, and the money to make them, as stated, must come out of net earnings. The company proposes to fund four coupons—that is two years' interest—on the consolidated

bonds, and the same on the Cincinnati & Georgia first mortgage bonds, and also two years' interest on the debenture bonds. Certainly, there is nothing unfair about the proposition. A year's interest on the consols amounts to \$733,700, on the debentures to \$72,000, and on the Cincinnati & Georgia bonds to \$120,000, or \$925,700 together. Thus the company could apply that amount of net earnings for two years to improving the property represented by the bonds and raising its standard and efficiency. Then when the revival in business comes, as it undoubtedly will come, the road would be in excellent position to do the increased work required of it, and the security holders would reap the rewards of their present concessions. In this view, there would appear to be little reason for complaint at the passing of the January payments.

THE CONGO CONGRESS AND NICARAGUA CANAL.

What kind of a government do our people wish for in the future? This is a practical question that seems to be suggested by propositions that are now before the Senate for discussion, and by events that are at present transpiring. It is quite possible that a partial or an absolute change is desirable. We may have pursued a peace-loving, non-interfering, humdrum sort of existence long enough, and a more brilliant course may be preferable now, involving contact with European politics, colonial settlements in other parts of the world, the defense of canals built in foreign countries, a large navy and army, permanently heavy taxes—in a word, an establishment as much like the old country governments as it is possible to develop on American soil.

Such a change as this would involve, is, to be sure, radical. Yet the dashing sort of career it opens up, has its charm; the influence it brings, has its fascination; the trade it ostensibly fosters invests it with an air of profit; and altogether it has enough in it, that is at first sight agreeable, to prevent the public dismissing the suggestion without consideration. But what we particularly dislike, and are sure is unwise and impolitic, is the entering upon this new policy without notice or discussion, or rather the sliding into it almost unconsciously as it were. Thus, for instance, we appear in a European Congress met to facilitate the colonial fever just now raging; we take a prominent part in its discussions, claim a sort of right to be heard and join in the decisions reached. Our proposition was, of course, "shelved"—a slightly discouraging circumstance for a neophyte, though the dispatch curiously reads (a sop, probably, to our offended vanity) that "Germany and Great Britain supported America warmly."

But overlooking this mishap, which is comparatively of little moment, one cannot but recall that our action has no precedent—we never did it before. In fact, it is a move quite out of keeping with our established custom. To be sure, our trade is many times what it was a few years ago, our wealth is developing rapidly, our power to enforce our ideas has increased of late years, and it may be right, if Europe is about to cut up all the weak nationalities of the world into pasture lots, for us to have a corner in these new grazing grounds. But if such be our purpose, is it not due to the conservative sentiment which has heretofore predominated in the country's councils, to make the change deliberately and only after a most unmistakable expression of the nation's desire for it. It is a bold leap—where it lands us requires study. In this case, aside from the general entanglement in European politics, our presence and signature may imply an obliga-

tion to take part with Europe, if occasion requires, in enforcing the arrangements reached; and as there is now and promises to be in the future no question like the colonial one, for engendering strife and bitterness between European courts, one can imagine that the situation in that particular might become a little embarrassing. Besides, how can we hereafter consistently shut Europe out of discussions and decisions of questions affecting this continent?

Then again there is that other proposition now before the Senate, to take a slice out of Central America, build a ship canal through it, fortify it, hold it, defend it. In that way we would increase our importance in the world of nations; have a water route to our Pacific States; possess as our own property a channel through which the world's Eastern and South American commerce could pass; assert a kind of right over the Southern half of this Western Continent; have a short path in time of war to transfer naval vessels to the Pacific coast. All that certainly wears a fascinating look, and yet the whole plan, and especially the latter privilege stated, involves a most marvelous change in our government policy. For—passing other features—the use of the canal in time of war implies of course that we continue to hold it during such a contest; that supposes it to be kept fortified, always garrisoned, ready for a sudden attack; that necessitates a navy equal to any other nation's, with a more numerous army than we have thought desirable in the past; that leads to large government expenses, no let up in taxation and a gradual falling into a condition of military dependence and civil subordination.

Some very likely will claim that we are overstating results. But we do not desire to, and let us see if we do. Consider for a moment, what would be the strategic position with the canal built, in time of war. It is claimed that it would be the key to the defense of our Pacific States; but if it is the key for defense it is equally the key for attack, and suppose it fell into the hands of the enemy, would it not become a source of infinite annoyance and weakness, not only to those States but to the Gulf as well? Besides, in these days, two nations with a difference do not wait for a formal declaration before preparing or even acting. Germany had France by the throat in its last contest, before France had realized that anything more was at issue than a question calling for a little brag and diplomacy. If we should find ourselves in a similar dispute with England and in a similar condition, can we suppose she would wait for us to declare war, build a navy, construct fortifications, or recruit an army before attacking and taking possession of our canal? Thus, if built, it becomes at once in time of war (if we retain it) our weakest and most vulnerable point, we electing, by opening this passage to our Pacific States, to conduct the defense of the country at arms' length, that is, way down in Central America; knowing at the same time, that the moment it falls into our enemy's hands, the canal uncovers both the Atlantic and Pacific coasts, since a hostile fleet stationed there has it in its power to hold the cities on both sides in constant terror. Great Britain shivered at the mere suggestion of building a channel tunnel; and yet we are such dolts as to think of building this military waterway, and let the whole fortune of war hang upon our ability to hold it!

But passing that view of the proposal, and recurring only to the requirements of the situation, does not what has been said make it sufficiently evident that if we build the canal, we must keep it constantly in a state of most complete defense, unapproachable on every side? It could be attacked by land, and hence we would have to provide for a considerable army to be sent there on

the shortest notice; for no nation at war with us and with such a prize at stake, would hesitate to violate the rights of so weak a neutral as Nicaragua. It could be assailed by water at either end, so we would be required to possess a navy large enough to meet other nations. England has just determined to spend an extra 25 millions in improving hers, which is suggestive of the rivalry we would have to keep up. Furthermore with our canal privilege, we have taken the job of defending Nicaragua against her enemies!

In view of these facts, we repeat, is it not opportune to ask, what kind of government do our people want in the future? And is it not reasonable to insist that the sense of the country should be taken on these very important questions before we are irretrievably committed to a policy involving so much and so great a change? We cannot believe the Senate has the constitutional power to foreclose the nation from the right to be heard in this case.

DECIDED IMPROVEMENT IN OUR FOREIGN TRADE.

It is a long time since it has been our privilege to record as favorable a trade statement as that transmitted from Washington this week for the month of November. And the exhibit is gratifying in more than one particular. In the first place, the exports, in the face of low prices reach a large aggregate, and prove heavier than generally expected. Then the imports have undergone most noteworthy contraction, as we have predicted they would. Finally these two circumstances have combined to produce a balance in our favor that can only be compared with the balances reached in the height of our prosperity—in 1880. How surprisingly favorable this result is will appear when we say that the excess of merchandise exports over imports amounts to over 33½ million dollars—in exact figures, \$33,602,874.

In these figures we have the basis for the low rates of foreign exchange that have prevailed all along, and, as said on another page, the wonder is, not that they have been so low, but that they have not ruled still lower, permitting the imports of gold more constantly. As it is, we received only \$8,183,130 gold altogether, and against this there were shipments to amount of \$443,529, leaving the net movement about 7¼ million dollars. Yet, as stated, the balance on the merchandise movement was over 33½ millions, and in addition we exported \$1,146,722 more silver than we imported, which raises the balance to nearly 34¼ millions. It is clear that under ordinary circumstances on such a balance the gold imports would have been much larger. In fact, on a balance over ten millions smaller, we received in 1883 four millions gold net. It will be interesting here to see how the November merchandise balance has stood for a number of years past, as compared with this, so we have prepared the following table.

	November.			Jan. 1 to Nov. 30.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$
1881.....	73,776,066	45,173,792	+33,602,871	651,934,269	536,070,843	+63,284,422
1883.....	79,908,783	56,090,216	+23,302,567	719,554,708	633,090,470	+86,474,233
1882.....	80,669,520	55,183,082	+25,785,595	673,015,920	603,343,158	+18,327,298
1881.....	70,071,491	56,857,774	+13,413,717	736,457,485	612,371,838	+143,615,047
1880.....	81,008,120	47,103,894	+33,899,226	790,798,208	619,491,491	+141,361,717
1879.....	79,304,005	50,467,271	+28,536,794	684,279,822	463,959,895	+230,279,927

It thus appears that in no other November except 1880 was the export excess so heavy as in the present year, and even in that year it was only 2¼ millions greater. The balance is 10 millions above that of 1883. 8 millions above that of 1882 and 20 millions above that of 1881; it is also nearly 5 millions above that of 1879. An examination of the figures

reveals that the improved showing this year was brought about simply by a heavy reduction in the imports. It has seemed for a long time as if our imports would undergo important diminution, but the totals, though exhibiting some contraction, have until the present month been maintained at pretty high figures. Now, however, a change has come, and in a very pronounced way, too. Instead of import totals up to 55 and 60 millions, we have this month an aggregate of only a little above 45 millions. This, it will be seen, is a very decided reduction. It means importations at the rate of only about 550 millions a year, against 650 and 700 millions before. We would have to go back a good many years to find a total for any month as low as 45 millions, and a similarly low November aggregate can only be found when we reach 1878.

This contraction was superinduced, of course, by the falling off that has occurred in the exports and by the general industrial depression everywhere prevailing. But perhaps even more influential to this end was and is the fear about our gold basis engendered by the continued coinage of silver. With our currency in a natural state, and its operations unimpaired by legislative restrictions, there would be no great cause for uneasiness, even if imports should exceed exports for the time being. Besides, one of our products—silver—would be exported in more liberal amounts than now, and this would help to diminish any balance against us. But with a premium placed on silver and gold in effect undervalued (thus tending to drive the latter ultimately out of the country), with the trade movement against us, and with a stock of gold by no means in excess of our needs,—in this condition of things the situation was precarious, and the need for retrenchment in the imports imperative. Of course, in the sense that the smaller imports defer the danger dreaded and swell the balance in our favor, they are a favorable feature. But in so far as they reflect complete and utter stagnation of all business interests, they can not so be regarded. If this industrial distress, however, leads to a removal of the main cause that promotes its existence it will not have been in vain. As it may be thought, perhaps, that imports have diminished at the expense of stocks in the warehouses, we will say that though the amount in bond has been decreasing, as usual at this season, the total on December 1 was still \$32,364,095, while a year ago it had been only \$28,276,924, in 1882 \$28,029,330, and in 1881 only \$23,830,703.

As regards the exports for the month, these, as said above, make a very good comparison with other years in November. The aggregate is close to 79 millions, it will be seen, and is only about 1½ millions below 1883, and but 4¼ millions below the very best year previously—1880. When compared with 1881, the year of short crops, there is quite an increase—7¼ million dollars. The large total is somewhat a surprise, since the preliminary figures of the breadstuffs exports for the month had shown a decrease of \$3,675,585, and the provisions exports a further decrease of \$2,067,746, or \$5,743,331 together. But it is the cotton movement that accounts for the heavy aggregate recorded. Of this staple we shipped no less than 793,928 bales during the month, against only 646,782 bales in November, 1883. To be sure prices were somewhat lower this year, but the gain in quantity was sufficient to leave a very heavy margin, notwithstanding. It was this staple certainly that overcame the greater part of the \$5,743,331 loss in breadstuffs and provisions (reducing it to \$1,222,117 in total exports) and also a larger or smaller loss in petroleum, for, according to the figures for this port, that commodity went out in smaller amount than a year ago, and at lower prices too. As cotton has played

such an important part in giving us the large balance in November, it will be interesting to know that in December the shipments (by our figures) were quite as heavy. As regards the imports, too, the New York movement seems to indicate very small totals for December—smaller even than in November—so that the promise is, that when the December exhibit for the whole country is made up at Washington, it will present another very large balance in our favor. The following table shows the breadstuffs and provisions exports from each leading port during November and the eleven months ended November 30.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1884.		1883.	
	Nov.	Jan. 1 to Nov. 30.	Nov.	Jan. 1 to Nov. 30.
	\$	\$	\$	\$
New York.....	4,130,396	51,590,853	5,103,082	61,939,235
New Orleans.....	263,402	3,933,158	379,686	8,119,273
Baltimore.....	1,315,060	19,395,656	1,319,319	25,318,229
Boston, &c.....	1,359,980	16,717,365	1,550,310	14,630,540
Philadelphia.....	455,233	7,724,443	815,656	10,413,423
San Francisco.....	2,288,163	19,814,409	3,666,221	26,895,059
Other ports.....	1,237,302	12,794,746	1,883,687	12,477,858
Total.....	11,042,536	131,960,030	14,718,121	159,793,617
Provisions and Dairy Exports.				
New York.....	5,203,259	56,525,351	6,193,500	73,500,252
New Orleans.....	9,556	133,263	18,139	106,105
Baltimore.....	35,042	402,112	49,119	1,369,686
Boston, &c.....	1,080,166	12,566,827	1,173,287	15,036,158
Philadelphia.....	416,351	5,913,747	1,022,842	8,307,025
San Francisco.....	38,136	437,803	46,274	480,515
Other ports.....	419,206	8,754,581	767,301	8,091,621
Total*.....	7,201,716	84,733,684	9,269,462	106,891,362

* Not including live stock.

How was this falling off of \$3,676,000 in the breadstuffs exports brought about, it will be asked. By smaller quantities? Not to any great extent. There is a decrease in the shipments of corn, as heretofore, but on the other hand the shipments of wheat show an increase—of 834,000 bushels, which, however, is offset by a contraction of 98,000 barrels of flour (equal to about 440,000 bushels of wheat). On the whole, therefore, it may be said the contraction in the value of the breadstuffs exports is almost entirely due to the lower prices realized on the shipments. On wheat, for instance, the average per bushel is a little less than 79 cents, while in November, 1883, it was close to \$1 08. The following table gives full details of the breadstuffs exports—in quantity and value—in November and since January 1.

DETAILS OF BREADSTUFFS EXPORTS.

November.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
Barley.....bush.	21,425	65,519	\$ 10,467	\$ 39,427
Corn.....bush.	1,847,021	2,815,039	1,021,537	1,695,169
Corn-meal.....bbls.	21,176	22,735	66,508	70,031
Oats.....bush.	401,985	27,421	80,104	12,090
Oat-meal.....pounds.	2,222,514	1,821,395	63,178	49,835
Rye.....bush.	394,133	573,545	253,692	395,724
Wheat.....bush.	7,609,191	6,775,437	6,010,280	7,306,100
Wheat-flour.....bbls.	721,915	819,183	3,536,470	5,149,745
Total for month.....			11,042,536	14,718,121
Jan. 1 to Nov. 30.				
Barley.....bush.	975,198	387,082	527,370	246,457
Corn.....bush.	27,737,370	57,834,315	16,905,616	37,149,383
Corn-meal.....bbls.	210,296	252,839	634,935	835,413
Oats.....bush.	3,211,708	423,119	1,133,872	187,957
Oat-meal.....pounds.	26,775,712	*	759,555	*
Rye.....bush.	4,962,982	4,265,278	3,480,782	3,013,547
Wheat.....bush.	71,173,029	64,215,126	66,102,412	71,783,672
Wheat-flour.....bbls.	7,974,003	8,099,969	42,085,488	46,577,188
Total for year.....			131,960,030	159,793,617

* Not stated separately previous to July 1.

Regarding the provisions and dairy exports, the one conspicuous feature is the general falling off in the whole range of items—in quantity and value alike. In November pork was the only item that did not show a decrease from 1883, and on it the improvement was really insignificant. All the other items record a diminution—very heavy, too, in some instances. It is to be said, however, that the provisions shipments have shown a decrease almost all through the year, and when we come to the figures for the eleven months we find not even pork as an exception to the rule of decrease, every item having lower totals, as will appear from the following statement.

DETAILS OF PROVISIONS AND DAIRY EXPORTS.

November.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
Live Stock—			\$	\$
Cattle.....No.	3,213	10,707	291,875	1,114,945
Hogs.....	4,566	5,100	52,475	64,253
Beef Products—				
Beef, canned..			310,559	334,493
Beef, fresh, lbs.	7,678,205	11,512,515	760,537	1,139,955
Beef, salted, &c.	3,103,566	3,559,531	245,699	268,481
Tallow.....	2,548,310	5,084,999	183,003	386,592
Pork Products—				
Bacon.....	26,026,222	31,951,816	2,625,013	3,308,669
Hams.....	2,368,307	3,513,681	291,681	409,823
Pork, fresh, salted, &c..	5,182,310	5,091,020	408,733	356,471
Lard.....	19,622,294	23,800,919	1,556,237	2,004,932
Dairy Products—				
Butter.....	1,153,546	2,016,321	218,794	410,210
Cheese.....	5,102,190	5,754,091	601,390	651,831
Total*.....			\$7,201,716	9,269,462
Since Jan. 1.				
Live Stock—				
Cattle.....No.	123,001	153,377	12,517,204	15,033,858
Hogs.....	29,300	31,837	354,321	500,434
Beef Products—				
Beef, canned..			3,092,536	3,507,358
Beef, fresh, lbs.	103,209,630	104,588,497	10,312,021	10,643,169
Beef, salted, &c.	33,976,569	39,737,287	2,674,500	3,245,551
Tallow.....	47,354,602	52,070,214	3,465,293	4,140,746
Pork Products—				
Bacon.....	200,339,318	321,511,257	25,794,946	33,725,172
Hams.....	38,368,652	47,893,737	4,761,542	5,865,167
Pork, fresh, salted, &c..	44,560,132	61,667,877	3,741,774	5,281,579
Lard.....	191,943,220	247,202,600	17,137,485	25,552,491
Dairy Products—				
Butter.....	19,958,968	20,923,666	3,452,726	3,808,047
Cheese.....	104,418,810	104,919,873	10,390,861	11,117,082
Total*.....			84,733,684	106,891,362

* Not including live stock.

RETROSPECT OF 1884.

The financial storm which had been brewing from July 1, 1881, burst in all its violence on the 14th of May, 1884. Again the popular theory or superstition of a decennial crisis in the United States was substantially fulfilled, as the period from September, 1873, to May, 1884, was just ten years and eight months. The fever heat of the panic reached its height on the 14th of May; the depression immediately following reached its depth in the last days of June; the first of July was a great turning point, and only a few days elapsed thereafter before it became evident that the worst was over. The banks became rapidly stronger; confidence was measurably restored; and from that time forward, with all the stagnation and decline in prices which marked the balance of the year, there was never a day when any serious apprehension was felt that there would be another panic.

In no sense could the trouble of 1884 be called a commercial crisis. On the contrary, the extreme tension of the year, with the strain on credit and the almost bottomless decline in prices, served to show most strikingly how firmly the mercantile community had established themselves since the troubles of 1873-1878. Even with manufacturers, who necessarily felt the low prices and general depression more seriously than any other class of business men, the heavy failures were comparatively few, and at the close of the year it was a matter of surprise that the manufacturing community as a whole could have gone through the severe pressure of 1884 and not developed greater weakness than was actually shown. Inflation had not been the general practice; credits were not unreasonably extended; merchants and manufacturers usually had their affairs well in hand; and notwithstanding the grand total of failures for the year, with liabilities amounting to \$240,000,000, and exceeding the record of any former year, the most of those failures were financial, and many of them directly the result of stock speculations. Taking a retrospect on December 31, 1884, the COMMERCIAL AND FINANCIAL CHRONICLE may fairly claim that what it has remarked from time to time in the past two years of the general soundness of commercial affairs, has so far been fully sustained by the result. It had never declared or im-

plied that a stockbrokers' panic might not be precipitated by the shrinkage in prices of securities, or by the practice of such methods as those of Grant & Ward, or by inflation of that species in which the Metropolitan Bank was involved.

The Presidential election in the fall of 1884 was an additional cause for stagnation in business. Never before had a greater interest in the result been shown by business men, as such, and their participation in the electoral canvass, engaging in processions, and giving personal attention to other matters connected with the election, contributed to cause an apathy about their legitimate occupations for some time before, as well as after, the 4th of November. True to the tradition that a party in power is likely to be defeated if the election occurs in a year of financial disaster, the Republican party was defeated, and this to many minds carried the idea of radical changes in the tariff and in the financial policy of the country, and according to their views added elements of great uncertainty to the future.

The financial machinery of the country—that is, the banking system, the money market, the stock and commercial exchanges with their methods of business—all worked satisfactorily. The national banking system again proved its virtue in the face of trying circumstances, and the failures of national banks in the year ending Nov. 1 were only eleven (with a capital of \$1,285,000), out of a total of 2,671 banks in operation. The issue of Clearing House certificates by the banks in New York City was tried during the panic with great success, and while this is in the nature of a war measure, to be adopted only in times of emergency, the usefulness of the proceeding, when conservatively used as a temporary expedient in times of panic, has been thoroughly demonstrated. The total amount of certificates issued was \$24,915,000, of which \$7,000,000 were to the Metropolitan Bank, and by July 1 there remained outstanding only \$9,570,000, of which a large proportion was with the Metropolitan Bank.

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years, 1883 and 1884, the following table has been compiled. Where figures are approximate they are stated in round figures, the estimates of the best authorities being taken. The aggregate mileage operated on the 55 railroads, whose total earnings for the eleven months are reported, was 41,590 miles Dec. 1, 1884, against 39,803 miles Dec. 1, 1883.

	1883.	1884.
Coin and currency in U. S. Nov. 1.....	\$1,523,366,989	\$1,541,588,140
Mercantile failures.....	\$173,000,000	\$240,000,000
Imports of merchandise (11 months)...	\$33,050,470	\$586,679,846
Exports of merchandise (11 months)...	\$719,554,703	\$654,961,263
Railroad constructed (miles).....	6,753	4,000
Gross earnings 55 railroads (11 mos.)...	\$203,563,395	\$198,476,623
Wheat raised..... bushels.	420,000,000	500,000,000
Corn raised..... bushels.	1,551,000,000	1,800,000,000
Cotton raised..... bales.	5,714,052	5,900,000
Pig iron produced (2,240 lbs.).....	4,623,000	3,334,000
Anthracite coal..... tons	31,793,027	30,000,000
Immigration (11 months).....	536,430	440,361

I. Agricultural Products. The yield of wheat in 1884 was excellent, and the latest estimates of the Agricultural Bureau place the total crop at 500,000,000 bushels, against 420,000,000 bushels in 1883. The corn crop was the largest ever grown in the country, and is estimated at 1,800,000,000 bushels, which is about 250,000,000 bushels more than in 1883. The best current estimates of the cotton crop indicate a yield of about 5,900,000 bales, or nearly 200,000 bales larger than in the yield of 1883. The Agricultural Bureau estimate for 1884 is only 5,580,000 bales. The large crops of 1884 had a good effect in counteracting to some extent the despondency which was prevalent, but the shrinkage in prices was so great that

the actual value of the products was vastly reduced. In London the price of wheat was at the unprecedented figure of 31s. 6d. per quarter. Taking the prices on the first of January in each year and the total yield for the previous season, and we have the following approximate results in quantities and values.

	1883.			1884.		
	Yield, Bushels.	Price Jan. 2, '84	Value of Crop.	Yield, Bushels.	Price Jan. 2, '85	Value of Crop.
Wheat...	420,000,000	1.12	470,400,000	500,000,000	.84	420,000,000
Corn....	1,550,000,000	.64	992,000,000	1,800,000,000	.53	954,000,000
Cotton..	5,714,000	*10½	289,700,000	5,900,000	*11½	316,370,000

* Bales.

II. Manufacturing and Industrial Enterprise. In no department was the decline in activity more conspicuous than in the flagging manufactures, the decreased mining, and the comparatively small amount of railroad building. Not only was there no inducement to engage in new work, but in manufactures and mining the low prices of products necessitated the cutting down of work and wages in every way possible, and many furnaces, mills and mines were closed. The production of pig iron was cut down during the year from 4,623,000 gross tons in 1883, to about 3,834,000 in 1884; but still the demand fell off more rapidly than the production, and prices did not strengthen. Anthracite coal production fell off only about 1,250,000 tons in spite of the great efforts of the companies to cut down the output by means of a reduction in the time of working.

Railroad building was still carried on to a greater extent than might have been expected, in view of the financial disasters to railroad companies that had already taken place, and the great difficulty of raising new capital, and the total mileage built in the year was about 4,000 representing a capital outlay (at \$30,000 per mile including equipment) of \$120,000,000, against a similar expenditure of about \$202,600,000 in 1883.

In one branch of industrial enterprise there was considerable activity, and that was in the occupation of grazing lands and the establishment or extension of cattle ranches. A relatively large amount of capital was invested in this by cattle companies and the greater part of this capital came from London. In fact, there was much comment in regard to the propriety of having such immense tracts of land in the United States practically owned by foreigners.

III. Exports and Imports of Merchandise.—The foreign trade movement of the country was disappointing. In the first six months of the year the exports of domestic products were naturally reduced from the previous year, on account of the small surplus of the crops of 1883, whereas the imports of merchandise did not begin to fall off largely till some weeks later; the result of this was a net export of specie of \$31,117,075 prior to July 1. In the last half of the year the trade movement began to show a better condition, as the imports of merchandise fell off under the general depression, and the exports of merchandise were large in the item of cotton, which counts so heavily in the values. As a result of these conditions the exports of merchandise for five months, July 1 to Dec. 1, were \$311,451,802, against \$321,346,481 in 1883; and imports were \$253,923,166, against \$280,955,267 in 1883.

IV. Railroad Traffic and Earnings. In our retrospect on Jan. 1, 1884, the following language was used: "The year 1883 was plainly the maximum year yet reached in railroad business; tonnage was very heavy from the large crops of 1882, from general activity in the movements of various classes of merchandise, from a heavy coal tonnage, from an early movement of crops to market in the fall of

1883, and from a large immigration, and settlement of new lands at the West. Passenger business was also heavy. Sharp competition, however, began to develop in consequence of the opening of many new lines; and at the close of 1883 the signs were generally unfavorable for a continuance of the great railroad prosperity which had been so conspicuous during that year." How thoroughly the views then expressed have been justified by the course of railroad affairs during 1884 the public very well knows. The small crops of 1883 caused a decrease in traffic during the first eight months of 1884, and, in addition to this, the competition of new lines was now felt to a fuller extent, and with the decrease in traffic came the usual cutting in freight and passenger rates. This was the great feature of the year, and on the trunk lines, the lines west from Chicago, the Colorado pool lines, and on other competitive routes, the cutting in rates was of the most severe character. The last months of the year were noted for the prolonged contest between New York Central & Hudson and the West Shore, over passenger business, in which the rates were completely demoralized, and so remained till the close of the year. The expenses of railroads were not generally reduced in proportion to their earnings, and consequently the net earnings were unsatisfactory.

V. Immigration. The immigration from foreign countries continued to fall off, though not as heavily as might have been expected. For eleven months of 1884 the immigrants into the United States numbered 440,361, against 536,430 in the same time of 1883 and 686,676 in 1882.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st day of Jan. 1883, 1884 and 1885.

STATISTICAL SUMMARY ON OR ABOUT JAN. 1, 1883, 1884 AND 1885.

	1883.	1884.	1885.
New York City Banks—			
Loans and discounts.....	\$ 311,071,200	327,535,700	295,874,200
Specie.....	57,627,100	60,468,100	89,170,500
Circulation.....	17,625,500	15,456,800	11,618,600
Net deposits.....	291,463,600	320,793,000	335,272,100
Legal tenders.....	18,664,200	26,479,100	36,592,300
Legal reserve.....	72,915,900	80,198,250	83,818,025
Reserve held.....	76,291,300	86,917,200	124,762,800
Surplus reserve.....	3,375,400	6,748,000	40,944,775
Money, Exchange, Silver—			
Call loans.....	3 @ 12	1 @ 2½	1½ @ 2
Prime paper, sixty days.....	6 @ 6½	5 @ 5½	4½ @ 5½
Silver in London, per oz.....	50½ d.	51 d.	49½
Prime sterling bills, 60 days..	4 81	4 82½	4 81
United States Bonds—			
3s, registered, option U. S.	102½	100¼	101¼
6s, currency, 1898.....	132	134	131
4½s, 1891, coupon.....	113	114½	113½
4s of 1907, coupon.....	119½	123¾	121¾
Railroad Stocks—			
New York Central & Hud. Riv.	126	112	86¾
Erie (N. Y. L. E. & W.).....	33¾	26¾	14½
Lake Shore & Mich. Southern.	112½	94¾	62
Michigan Central.....	93	85	55
Chicago Rock Island & Pacific	125½	116½	105¼
Illinois Central.....	142½	132¼	121¾
Chicago & Northwestern, com.	134½	116¼	85
Chicago Milw. & St. Paul, com.	105½	92	71½
Delaware Lack. & Western.....	123½	116½	88¼
Central of New Jersey.....	69½	84½	39½
Merchandise—			
Cotton, Middl'g Uplands. # b.	103½	10½	11½
Wool, American XX. # b.	35 @ 43	33 @ 41	34 @ 36
Iron, Amer. pig, No. 1. # ton.	25 00 @ 26 00	20 50 @ 21 50	19 50 @ 20 50
Steel rails at mills.....	40 00	35 00	28 00
Wheat, No. 2 red win. # bush	1 09½-1 10½	1 10½-1 12¾	44 @ 86
Corn, West. mix. No. 2. # bush	66¼ @ 66½	63¾ @ 64	53 @ 54½
Pork, mess..... # hbl.	18 37½ @ 18 50	14 75 @ 15 25	12 50 @ 13 00

BANK MOVEMENTS.

The banks played a conspicuous part in the history of the year. There was nothing extraordinary until the panic in May, but when that came, the responsibility of taking measures which would protect the whole country from disaster fell upon the Associated Banks of New York City. It was a crisis, and nothing but immediate action could have averted the general chaos which was impending. The Clearing House Banks adopted the measures which had been found effective in 1873, and authorized the issue of Clearing House certificates to banks belonging to the association, to the extent of 75 per cent of their bills receivable or securities deposited as security for such certificates. The greatest amount of these ever out was

on May 21, when the amount was \$24,915,000, but only twenty banks out of eighty-two took them, and of these several did not use them. On July 1 all but \$9,570,000 had been retired, and these were nearly all issued to the Metropolitan Bank. This bank continued in business, its deposits running down from \$11,294,000 on May 15 to \$1,338,000 on October 1, and in November it went into liquidation and retired from business. After the crisis was over the banks increased their surplus with wonderful rapidity, and on the 6th of December the surplus reserve above their legal 25 per cent requirement amounted to the unprecedented sum of \$42,297,450, and on the 27th of December it was still \$40,944,775.

The following were the totals of the New York City Clearing House banks about the first of each quarter in the year 1884 and near the 1st of January, 1885:

	Loans and Discounts.	Specie.	Circulation.	Net Deposits.	Legal Tenders.
Dec. 29, '83	\$27,535,700	\$6,468,100	\$15,416,800	\$320,793,000	\$26,479,100
Mar. 29, '84	\$316,293,700	\$66,996,900	\$14,333,800	\$346,709,800	\$27,405,000
June 28, '84	\$293,450,500	\$55,817,900	\$14,384,500	\$286,158,300	\$24,843,300
Sept. 27, '84	\$291,126,700	\$73,226,500	\$14,137,400	\$305,146,300	\$30,395,800
Dec. 27, '84	\$295,874,200	\$88,170,500	\$11,618,600	\$335,272,100	\$36,532,300

THE MONEY MARKET.

The money market was in such a condition of ease throughout most of the year as to give evidence of the unhealthy stagnation which prevailed. It should be remembered as an important fact for the advocates of a forced silver coinage that the panic of 1884 came upon the country when it was glutted with a superabundance of coin and currency for circulation, and the continued coinage of depreciated silver, instead of helping the country with easy money, did much to bring on the bad condition of business, by shaking confidence in the stability of our circulating medium. In the May panic rates advanced to abnormal prices, and at one time money could hardly be obtained at any figure, and in some cases stock-brokers paid 5 per cent per annum plus 3 per cent a day for loans. Rates soon relaxed when the timidity following the panic had passed away, and in the last half of the year rates were excessively low, seldom ruling above 3 per cent as the maximum rate on stock collaterals. Mercantile paper was naturally higher, owing to the great uncertainty as to the standing of business houses, and the best double-name paper went at 4½@6 per cent. Late in the year the leading New York Clearing House banks agreed to pay only 2 per cent interest on deposits.

The following table shows the rates for call loans secured by collaterals and the rates for prime commercial paper of two to four months' time during each week of the year 1884:

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 4 (3 d'ys)	1 @ 3	5 @ 6	July 11	1 ½ @ 2 ½	5 ½ @ 6 ½
" 11	1 @ 2 ½	4 @ 5	" 18	1 ½ @ 2 ½	5 ½ @ 6 ½
" 18	1 @ 2 ½	4 @ 5 ½	" 25	1 ½ @ 2	5 ½ @ 6 ½
" 25	1 @ 2 ½	4 @ 5 ½	Aug. 1	1 ½ @ 2 ½	5 ½ @ 6 ½
Feb. 1	1 ½ @ 3	4 @ 5 ½	" 8	1 ½ @ 2	5 @ 6
" 8	1 @ 2 ½	4 @ 5 ½	" 15	1 ½ @ 2	5 @ 6
" 15	1 @ 2 ½	4 @ 5 ½	" 22	1 @ 3	5 @ 6
" 22	1 ½ @ 2 ½	4 @ 5 ½	" 29	1 @ 3 ½	5 @ 6
" 29	1 ½ @ 2 ½	4 @ 5 ½	Sept. 5	1 @ 2	5 @ 6
Mar. 7	1 @ 2	4 @ 5 ½	" 12	1 @ 3	5 @ 6
" 14	1 @ 2	4 @ 5 ½	" 19	1 @ 2	5 @ 6
" 21	1 ½ @ 2 ½	4 @ 5 ½	" 26	1 @ 3	5 @ 6
" 28	1 ½ @ 2 ½	4 @ 5 ½	Oct. 3	1 @ 3	5 @ 6
April 4	1 ½ @ 2 ½	4 @ 5 ½	" 10	1 @ 3	5 @ 6
" 11	1 ½ @ 2	4 @ 5 ½	" 17	1 @ 2	5 @ 6
" 18	1 ½ @ 2	4 @ 5 ½	" 24	1 @ 2	5 @ 6
" 25	1 ½ @ 2 ½	4 @ 5 ½	" 31	1 ½ @ 4	5 @ 6
May 2	1 ½ @ 3 ½	4 @ 5 ½	Nov. 7	1 @ 3	5 @ 6
" 9	1 ½ @ 3 ½	4 @ 5 ½	" 14	1 ½ @ 2	1 ½ @ 2 ½
" 16	1 ½ @ 5	1 @ 3 ½	" 21	1 ½ @ 1 ½	1 ½ @ 2 ½
" 23	1 ½ @ 6	4 @ 6	" 28	1 ½ @ 2 ½	4 ½ @ 5 ½
" 30	1 @ 8	5 ½ @ 6 ½	Dec. 5	1 @ 3	4 ½ @ 5 ½
June 6	1 @ 4	5 ½ @ 6 ½	" 12	1 ½ @ 3	4 ½ @ 5 ½
" 13	1 @ 3	5 ½ @ 6 ½	" 19	1 @ 1 ½	4 ½ @ 5 ½
" 20	1 @ 3	5 ½ @ 6 ½	" 26	1 @ 1 ½	4 ½ @ 5 ½
" 27	1 @ 18	5 ½ @ 6 ½	" 31 (4 d'ys)	1 @ 1 ½	4 ½ @ 5 ½
July 4	1 @ 6	5 ½ @ 6 ½			

* And 3 per diem. † And ½ per diem.

UNITED STATES BONDS.

There were no special features in government bonds during the year, except the precipitate decline of 5 per cent in the May panic, which was occasioned partly by the suspension of a prominent firm of government bond dealers and partly by the general pressure to realize. The calls for 3 per cent bonds by the Treasury amounted to \$70,000,000 in calls at different dates up to Sept. 26, after which the decreasing revenues and large demand for pensions and decrease of gold in the Treasury, prevented further calls.

The following shows the dates and amounts of the calls for 3 per cent bonds made during the year:

Call.	Amount.	Date of Call.	Date of Maturity.
125th	\$10,000,000	January 12	March 15
126th	10,000,000	February 21	May 1
127th	10,000,000	May 3	June 20
128th	10,000,000	May 12	June 28
129th	10,000,000	June 26	August 1
130th	10,000,000	August 25	Sept. 30
131st	10,000,000	Sept. 26	November 1
Total	\$70,000,000		

FOREIGN EXCHANGE.

In the early part of the year Sterling Exchange ruled at very firm rates, owing to the return of some stocks and bonds by foreign holders, but more to the decreased exports of our grain and cotton. The crops of 1883 had been small, and they were hurried to market rapidly before the first of January, 1884, leaving a small surplus to go forward after that date. As a consequence of this situation there was an export of gold amounting to some \$32,000,000 by the end of April, after which came the May panic, unsettling money matters and checking the gold export. After July 1 the imports of merchandise began to decline and there was a better feeling in American securities; also in the autumn months a large export movement of cotton. Rates of exchange fell off sharply in June and July, and there was a moderate importation of gold. Rates in August and September were firmer, and when they declined again and gold imports were beginning, the advance in the Bank of England rate to 5 per cent in October checked the movement. During the balance of the year the rates fluctuated, but kept slightly above the specie importing point.

RAILROAD AND MISCELLANEOUS STOCKS.

The stock market opened in January with depression which was brought over from December. On the first of the year a receiver was appointed for the New York & New England Railroad, and a break in West Shore bonds and appointment of a receiver for the North River Construction Company, together with a new break in Oregon & Trans-Continental and the Northern Pacifics, caused a gloomy feeling in the market. On the 26th of the month a turn was given by the formation of a syndicate which made a loan to the Oregon & Trans-Continental on the pledge of its stocks, and thereafter a quick move against the shorts was made which caused a sharp advance in prices and a firm tone during the balance of the month and throughout most of February, when the speculative support kept up prices till near the end of that month. On the first of March the corner in Delaware Lakawanna & Western took place, which carried the price up to 133½ regular and 139½ for cash. This was demoralizing to the bears, and about the middle of the month another squeeze in N. Y. Central to 122 increased the feeling. Under the influence of these corners there was a chance for the large stock speculators to get off a considerable amount of stock, and with some fluctuations there was a declining tendency till the end of April.

On the 14th of May came the panic, which the CHRONICLE referred to in its financial review of that month substantially as follows:

"This was the culminating point in a period of eleven years, during which time had occurred the slow recovery from the crash of 1873, the rise and development of the most gigantic speculation in railroads that any country had ever seen, and finally the inevitable downward movement continued during nearly three years from July, 1881, and ending in May, 1884, with what came near to being a serious financial crisis. At the end of three years of unparalleled shrinkage in Stock Exchange values, the crash was at last precipitated by the turning up of a line of frauds in financial operations which had hardly been matched before—and the worst and heaviest of these frauds was perpetrated under the influence of the name (though not with the personal connivance) of that distinguished soldier and President, General U. S. Grant. The names of Fish of the Marine Bank, Grant & Ward, John C. Eno, and a few others, must be woven into the history of May, 1884.

"The details of the month's operations have been given from week to week in the CHRONICLE, and need not be repeated here. The Marine Bank and Grant & Ward suspended on Tuesday, May 5, and the following week the Metropolitan Bank suspended, followed by a number of banker and broker firms, and the height of the excitement was reached. The Clearing House banks joined together to support each other by issuing "Clearing House certificates," by which means the Metropolitan Bank was enabled to resume on Thursday, May 15, the day after its suspension. The Second National Bank was robbed of about \$3,000,000 by the stock speculations of its President, John C. Eno, but this deficiency was immediately made good by the father of the defaulter and other directors. The greatest depression in tone and in the prices of many stocks was reached about Friday, June 27, when the unmitigated bear attacks on the market led to such an overselling that there was a very quick rally the next day and a semi-panic among the bears. After the first of July and the occurrence of very few defaults by railroads, there was a wonderful recovery in

tone, and an improvement in prices, from which there was never afterwards a relapse to the panicky feeling of May and June. The upward movement in stocks was pushed in July and August, with the assistance of different pools, which of course sold out and left the market in a languishing condition by the first of September. In the last four months of the year the benefit of the large crop movement was greatly counteracted by the disagreement among the railroads and cutting of rates, and by the bad condition of the anthracite coal trade, the default of Reading, and especially by

the long-continued contest between the West Shore road and the N. Y. Central & Hudson over passenger rates. From the termination of the Presidential election excitement, late in November, till the end of the year, there never was a hearty bull movement in stocks. It had been generally accepted for some months that Mr. Vanderbilt was practically a bear on the situation, and had sold a large amount of his stocks, and on December 12th the Lackawanna pool closed out their holdings, so that there was no strong support left to the market, and prices closed at the end of the year with great depression.

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1881.

[Compiled from the quotations of leading bankers.]

Table with columns for months (Jan to Dec) and days (Mon to Sat), showing exchange rates for various days. Includes a 'High' and 'Low' summary row at the bottom.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1881.

[Compiled from all sales of Stock at the New York Stock Exchange.]

Large table with columns for months (Jan to Dec) and 'Low'/'High' prices for various stock categories including Railroads, Miscellaneous, and Bonds. Includes a footnote: * Ex-privilege.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1884.

[Compiled from sales made at the New York Stock Exchange.]

Table showing the course of prices of government securities for the year 1884, categorized by month (January to December) and type of bond (Coupon Bonds and Registered Bonds).

COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1884.

[Compiled from all sales at the New York Stock Exchange.]

Table showing the course of prices of railroad bonds for the year 1884, listing various bond types and their prices from January to December.

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

Table with columns for months (JANUARY to DEC'BER) and rows for various railroad bond types (e.g., Chic. M.H. & St. Paul, 1st So. West Div., etc.). Each cell contains price ranges like '108 1/2-110'.

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

Table with columns for months (JANUARY to DEC'BER) and rows for various railroad bonds (e.g., N. & T.C., W. & N. Div., Illinois Central, etc.). Each cell contains price ranges (Low, High) for that month.

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

Table with columns for months (JANUARY to DEC'BER) and rows for various railroad bonds (e.g., N.Y. & N. Eng., N.Y. & N.H., N.Y. Pa. & O., etc.). Each cell contains price ranges (Low, High) for that month.

COURSE OF PRICES OF RAILROAD BONDS—CONCLUDED.

Table with columns for months (JANUARY to DECEMBER) and rows for various railroad bonds (e.g., St. L. & I.M., N.Y. & N.H., etc.). Each cell contains price ranges (Low/High).

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1884.

[Compiled from prices bid at the New York Stock Exchange on each Friday.]

Table with columns for months (JANUARY to DECEMBER) and rows for various state securities (e.g., Alabama, Michigan, New York, etc.). Each cell contains price ranges (Low/High).

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Bell's Gap.....	2	.....	.....
Cheshire preferred.....	1 1/2	Jan. 10	.....
Norwich & Worcester.....	5	Jan. 10	.....
Pitts. Ft. W. & Chic. guar. (quar.)	1 3/4	Jan. 2	.....
Pitts. Ft. W. & Chic. (quar.)	1 3/4	Jan. 6	.....
Pittsfield & North Adams.....	2 1/2	Jan. 1	.....
Portland Saco & Portsmouth.....	3	Jan. 15	.....
Providence & Worcester.....	3	Jan. 1	.....
Rock Island & Peoria.....	2 1/2	Jan. 1	.....
Ware River.....	3 1/2	Jan. 7	.....
Banks.			
Third National.....	3 1/2	Jan. 2	.....
Insurance.			
Niagara Fire.....	5	Jan. 5	.....
Miscellaneous.			
American Bell Telephone (quar.)	3	Jan. 15	.....
Boston Land.....	25	Jan. 8	.....

NEW YORK FRIDAY, JAN. 2, 1885.—5 P. M.

The Money Market and Financial Situation.—The year closed with a comparatively gloomy feeling at the Stock Exchange, but it was quite evident that a strong effort to depress values was added to the natural effect produced by the unsatisfactory business outlook. When many false rumors are circulating in the air without any person willing to be responsible for them, and at the same time the loaning rates for leading stocks are high, it is pretty good evidence of a determined purpose to drive down prices.

With the opening of the new year there was a decided change in tone, and the Stock Exchange showed immediately the effect of the better feeling. There were very few defaults which had not been fully discounted beforehand in their effect on the market, and there was also a belief that as the depression in December was in a measure forced, it was done for the purpose of getting stocks down where they would be a good purchase.

With the disbursement in January of something like \$100,000,000 for interest and dividends in the several Atlantic cities, there will come a demand for stocks and bonds for investment. Among the securities which will naturally attract attention are many of the low-priced railroad mortgage bonds, which, although they may be temporarily in default, have the important quality of being cumulative, inasmuch as the accrued and overdue interest is secured by the mortgage lien equally with the principal. Thus we find that to-day such mortgage bonds as the Philadelphia & Reading generals carry 3 per cent unpaid interest and Erie 2nd consols 6 per cent, which are included in the prices of the bonds as quoted.

Rates for call loans during the week on stock and bond laterals have ranged at 1@1 1/2 per cent and to-day at the same figures. Prime commercial paper is quoted at 4 1/2@5 1/2 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £192,822, and the percentage of reserve to liabilities was 33 1/2, against 37 13-16 last week; the discount rate remains at 5 per cent. The Bank of France lost 13,030,000 francs in gold and 6,003,000 francs in silver.

The New York Clearing House banks, in their statement of Dec. 27, showed an increase in surplus reserve of \$258,150, the surplus being \$40,944,775, against \$40,686,625 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.

	1884. Dec. 27.	Differences fr'm Previous Week.	1883. Dec. 29.	1882. Dec. 30.
Loans and dis.	\$295,874,200	Inc. \$1,531,800	\$327,535,700	\$311,071,200
Specie.....	88,170,500	Inc. 1,318,300	60,468,100	57,627,100
Circulation...	11,618,630	Dec. 67,700	15,456,800	17,625,500
Net deposits...	335,272,100	Dec. 171,000	320,794,000	291,663,000
Legal tenders.	36,592,300	Dec. 1,102,900	26,479,100	18,664,200
Legal reserve	\$83,818,025	Dec. \$42,750	\$80,198,250	\$72,915,900
Reserve held.	124,762,800	Inc. 215,400	86,917,200	76,291,300
Surplus.....	\$40,944,775	Inc. \$258,150	\$6,748,950	\$3,375,400

Exchange.—Sterling exchange has been dull all the week, there being comparatively little inquiry; rates, however, have been strong and well maintained, commercial bills being in small supply. To-day (Friday) posted rates were advanced 1/2c. on the pound.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80 1/2 @ 4 81; demand, 4 81 1/2 @ 4 85. Cables, 4 85 1/2 @ 4 85 1/2. Commercial bills were 4 79 @ 4 79 1/2. Continental bills were: France, 5 25 and 5 21 1/2 @ 5 22 1/2; reichmarks, 94 1/2 and 94 1/2 @ 94 1/2; guilders, 39 1/2 and 40.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling 1/2 discount @ par; Charleston, buying 3-16 premium, selling par @ 1-16 discount; Boston, 30@33 premium; New Orleans, commercial, 50@75 discount; bank, 100 premium; St. Louis, 25 premium; Chicago, par @ 25 discount.

The posted rates of leading bankers are as follows:

January 2.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 81 1/2	4 85 1/2
Prime commercial.....	4 79 3/4	.....
Documentary commercial.....	4 79 1/4	.....
Paris (francs).....	5 21 3/8	5 21 7/8
Amsterdam (guilders).....	10	40 1/4
Frankfort or Bremen (reichmarks).....	94 1/2	95 1/8

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

Sovereigns.....	\$4 84	3/4 87	Silver 1/2s and 1/4s. —	99 3/4 @	par.
Napoleons.....	3 85	2/4 90	Five francs.....	92 @	— 94
X X Reichmarks.....	4 74	2/4 78	Mexican dollars.....	84 1/2 @	— 85 1/2
X Guilders.....	3 96	2/4 00	Do uncommere't.....	83 1/2 @	—
Spain's Doubloons.....	15 60	2/4 75	Peruvian soles.....	77 @	— 80
Mex. Doubloons.....	15 55	2/4 65	English silver.....	4 78 @	4 84
Flue silver bars ..	1 03	2/4 10 3/4	U. S. trade dollars —	87 @	— 88
Flue gold bars.....	par @ 1/4	pretr.	U. S. silver dollars —	99 3/4 @	par.
Dim's & 1/2 dimca. —	99 3/4 @	par			

United States Bonds.—The dealings in government bonds have been unusually brisk the past week, many large transactions being attributed to corporations preparing to make their usual statements of January 1. Prices, in consequence, have stiffened, and part of last week's depression has been recovered.

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

	Interest Periods.	Dec. 27.	Dec. 29.	Dec. 30.	Dec. 31.	Jan. 1.	Jan. 2.
4 1/2s, 1891.....	reg. Q.-Mar.	*112 1/2	*112 3/4	113 1/8	113 1/8	.....	*113 1/8
4 1/2s, 1891.....	coup. Q.-Mar.	112 3/4	*112 3/4	113 1/4	113 1/4	.....	*113 1/4
4s, 1907.....	reg. Q.-Jan.	*121 1/4	122	122 1/8	121 7/8	.....	121 7/8
4s, 1907.....	coup. Q.-Jan.	122 1/2	*122 1/2	122 7/8	122 5/8	.....	*121 3/4
3s, option U. S.	reg. Q.-Feb.	*101 1/4	101 1/2	*101 1/2	*101 1/2	.....	*101 1/4
6s, eur'cy, '95.....	reg. J. & J.	*125	*124	*124	*121	.....	*125
6s, eur'cy, '96.....	reg. J. & J.	*126	*125	*125	*126	.....	*126
6s, eur'cy, '97.....	reg. J. & J.	*127	*127	*126	*128	.....	*128
6s, eur'cy, '98.....	reg. J. & J.	*129	*129	*129	*130	.....	*130
6s, eur'cy, '99.....	reg. J. & J.	*131	*130	*131	134	.....	*131

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

State and Railroad Bonds.—State bonds have sold a trifle more actively, the sales embracing \$20,000 Tennessee compromise bonds at 48 1/2; \$13,000 Virginia 6s deferred at 5-6; \$2,000 Alabama, class A, at 83 1/2.

Railroad bonds have been moderately active, and the speculative classes irregular in tone. East Tennessee 5s and incomes have been the most active and broke severely early in the week in consequence of the inability of the company to meet the interest on the former and the resignation of Mr. Seney from the directory. Erie seconds have been less active than usual, but strong. West Shore 5s were heavily sold to-day and declined to 37 1/2, the reason for this movement not being apparent. East Tennessee 5s close at 44, against 48 last Friday; do. incomes at 10, against 11 1/2; West Shore 5s at 37 1/2, against 40 1/2; Erie 2ds at 58 1/2, against 56 1/2; Chesapeake & Ohio series B at 71 1/2, against 74; Missouri Kansas & Texas general 6s at 65 1/2, against 68 1/2; Fort Worth & Denver 1sts at 65, against 66; Denver & Rio Grande 1sts at 80, against 81 1/2.

Railroad and Miscellaneous Stocks.—The last week of the year was controlled by bear influences in the stock market, and the price of nearly every stock on the list was weak and declining. There were many depressing rumors afloat affecting the business and prospects of the various companies. That the natural depression arising from unfavorable circumstances was greatly increased by speculative selling was shown by the scramble to cover on the prospect of a squeeze in Lackawanna on Tuesday, which temporarily lifted the whole market.

The coal shares have been the most conspicuous, as usual, and have generally led the decline. There was still some uncertainty about the prospect for an agreement for next year, until the percentages allotted to each company (and accepted by all except the Pennsylvania Railroad Company) were decided upon at the meeting on Wednesday. Now, however, the outlook is much better, although there can be no positive guarantee that it will succeed in upholding the prices of coal.

Railroad wars are not so much discussed in financial circles of late, yet that between the New York Central & West Shore on passenger rates is still unsettled, and will probably remain so until it suits the managers' purposes to have it settled.

Railroad earnings on the later weeks of December are making a better exhibit as compared with last year.

The grangers were depressed by various reports, among which have been the dispatches regarding bad weather at the West, the low prices of wheat and corn, and the fear of granger legislation.

The depression has extended even to the highest-priced dividend-paying stocks, and many of them have sold lower.

To-day, Friday, the first business day of the new year, there was a marked improvement in tone and a pretty general advance in prices, the chief exception to this being the weakness in West Shore bonds.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JAN. 2, AND FOR FULL YEAR 1884.

HIGHEST AND LOWEST PRICES.

Table with columns: STOCKS, Saturday Dec. 27, Monday Dec. 29, Tuesday Dec. 30, Wednesday Dec. 31, Thursday Jan. 1, Friday Jan. 2, Sales of the Week (Shares), Range for Year 1884 (Lowest, Highest), For Full Year 1883 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and INACTIVE STOCKS.

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

† Lower prices ex-dividend.

RAILROAD EARNINGS.

Table with columns: Roads, Latest Earnings Reported (1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroad companies and their earnings for different months.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending December 27:

Table with columns: Banks, Average Amount of— (Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation). Lists various banks and their financial metrics.

The following are totals for several weeks past:

Table with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for various financial categories.

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

Table with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for Boston banks.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table with columns: 1884, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for Philadelphia banks.

* Not including Utah lines after July 1.
a Corpus Christi to Saltillo, 397 miles; up to May embraced only 236 miles, Laredo to Saltillo.
c Only 136 miles now, but prior to May represented 297 miles.
g Not including earnings of New York Penn. & Ohio road.
h Not including Central New Jersey in either year prior to June 1.
i Included in Central Pacific earnings above.
j Embracing lines in Missouri, Arkansas and Texas.

* Including the item "due to other banks."

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bond/Bond Type, Bid, Ask, and City Securities. Includes sections for UNITED STATES BONDS, STATE SECURITIES, and CITY SECURITIES. Lists various bonds from different states and cities with their respective bid and ask prices.

RAILROAD BONDS. (Bonds of companies consolidated will be found under the consolidated name.)

Table listing Railroad Bonds with columns for Bond Name, Bid, and Ask prices.

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

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

Table with multiple columns: RAILROAD BONDS, Bid., Ask., and various bond descriptions including Ches. O. & S.W., Chic. & Alton, Sterling mort., etc.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, including Bid and Ask prices for various companies like Illinois Central, Michigan Central, and North Carolina. Includes sub-sections for Lake Shore & Michigan Shore, and various municipal and industrial bonds.

*Price nominal; no late transactions.

† Purchaser also pays accrued interest

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns: RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Each column contains multiple rows of financial data including bond descriptions, stock names, and bid/ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Main table containing columns for Railroad Stocks, Miscellaneuous, Telephone Stocks, Electric Light Stocks, Trust Co's Stocks, N.Y. & Brooklyn Horse Rrs., Gas Stocks, Canal Bonds, and Mining Stocks. Each entry includes a description and bid/ask prices.

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

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, 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 than subscribers at \$1 per copy.

ANNUAL REPORTS.

New York West Shore & Buffalo. (For the year ending Sept. 30, 1884.)

The following abstract of the report of this company is made up from the report submitted to the New York State authorities:

Capital stock paid in.....	\$10,600,000
Funded debt.....	70,000,000
Unfunded debt.....	9,339,632
Cost of road and equipment.....	99,027,141
Passengers carried.....	1,360,693
Tons of freight carried.....	839,533

EARNINGS.

From passengers.....	\$977,176
From freight.....	1,214,000
Express.....	54,147
Rents.....	397,655
Miscellaneous.....	356,912
Total.....	\$2,979,331

CHARGES AGAINST EARNINGS.

Transportation expenses.....	\$3,661,294
Interest (charged but not all paid).....	2,601,541
Terminal rents.....	416,678
Miscellaneous.....	78,066
Total.....	\$6,693,360

Deficiency for the year.....	3,714,029
<i>Note.</i> —Of the above the gross earnings and expenses under the receivers, from June 10 to Sept. 30, 1884, were as follows:	
Earnings.....	\$1,297,981
Expenses.....	1,213,720

Charlotte Columbia & Augusta.

(For the year ending September 30, 1884.)

The annual report of the President, Mr. A. C. Haskell, says: "The result of the year's operations is a loss of \$71,634, but the condition of the property has been improved by new steel rail on twenty-five miles of the main line, in place of worn-out iron rail, and by betterments on all the leased lines. Our traffic has also been well sustained, and is steadily increasing; for, notwithstanding the great reduction in the cotton crop, which is the staple product of the territory which we serve, and the accompanying decline in trade, we have carried 5 2-10 per cent more freight than in the preceding year, which was one of marked prosperity. The decline in revenue from freight is \$64,885, or 11 6-10 per cent. This reduction in earnings is caused to a large extent by the system of rates which has been established by the Railroad Commissioners, and is due to some extent to the character of the freight hauled. We still think that we could serve the public better and make more money if we were let alone to manage our business and adjust our rates by the same laws which govern all others engaged in trade." * * *

"The Chester & Lenoir Narrow Gauge Railroad (leased) has been completed, opening up to us a wide and rich territory in the heart of the Blue Ridge country, furnishing an increase of travel and of traffic which will materially improve the value of the line."

The traffic on the line owned was as follows:

	1881-82.	1882-83.	1883-81.
Passengers carried.....	106,811	157,754	151,351
Passenger miles.....	4,120,981	5,955,916	5,834,804
Tons freight carried.....	179,187	199,274	202,732
Ton miles.....	13,897,334	14,038,451	14,851,693

The earnings for the year were as follows on the line owned:

	1881-82.	1882-83.	1883-84.
Freight.....	\$390,163	\$475,077	\$415,275
Passage.....	171,897	194,167	179,446
Mail, etc.....	33,565	31,967	33,173
Total.....	\$601,625	\$702,811	\$627,851
Expenses.....	419,632	423,768	446,090
Net earnings.....	\$181,993	\$279,073	\$181,761

The result of the operations of the leased lines were as follows:

	At Tenn. & Ohio.	Chester & Len.	Che. & Ches.
Earnings.....	\$51,239	\$56,712	\$34,453
Expenses.....	29,804	56,027	39,558
Net earnings.....	\$21,435	\$85	\$6,095
Rental.....	\$25,000	\$21,612	\$10,247
Floating debt paid.....	.....	7,179	.....
Total charges.....	\$25,000	\$29,821	\$10,247
Deficit.....	\$3,563	\$29,136	\$16,342

The general statement of the income account was as follows:

Net earnings C. C. & A.....	1987-63.	1831-84.
Profit on A. T. & O. lease.....	\$279,073	\$181,704
	302	.....
Total.....	\$279,376	\$181,764
Interest on floating debt.....	\$19,365	\$25,193
Interest on funded debt.....	175,210	175,210
Interest on Augusta City bonds.....	7,000	7,000
Loss on Chester & Lenoir.....	31,142	29,137
Loss on Cheraw & Chester.....	13,419	16,342
Loss on A. T. & O. RR.....	.....	3,563
Balance.....	\$216,129	\$256,448
Construction.....	Sur. \$33,247	Loss \$74,634
	29,681	.....
Balance.....	Sur. \$3,563	Loss \$74,634

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—This company's sale of 1,000,000 acres of grazing land to the Aztec Land & Cattle Co. is rumored to be at 50 cents per acre. The land transferred is located in Central Arizona, and extends along the south side of the railroad for about 150 miles. Its sale will give the company such funds as it requires for its immediate needs, and the January interest on its first mortgage bonds, amounting to \$480,000, will be promptly paid.

The Boston Advertiser says: "The Aztec Land and Cattle Company is composed of New York and Boston capitalists, who have not yet formally organized, but will do so next Saturday. One-half of the proposed \$1,000,000 of capital has been paid in. The land which they have secured is said to be well watered, and in all respects as well adapted to grazing as any in the Southwest. If their expectations are realized they will contribute not a little to the business of the road."

Anthracite Coal Combination.—The coal combination was perfected on Wednesday. A meeting of the representatives of the anthracite coal-producing companies was held at the office of the Pennsylvania Coal Company in New York. A report was made by George A. Hoyt of the Pennsylvania Coal Company, Franklin B. Gowen of the Philadelphia & Reading Railroad, and Joseph Harris of the Lehigh Coal & Navigation Company, who composed the committee appointed to recommend percentages of the amount to be mined by the various companies in a total estimated output of 30,000,000 tons for the year 1885. The discussion by the meeting resulted in changes which left the percentages finally agreed upon as follows:

Phila. & Reading.....	33-85	Penn. Railroad.....	8-00
Lehigh Valley.....	19-60	Penn. Coal Co.....	5-00
Del. Lack. & Western.....	16-05	Erle Railway.....	1-50
Del. & Hudson.....	11-00		
Total.....	100-00		

The agreement was perfected with the single exception of the indorsement of the Pennsylvania Railroad, whose representative was not empowered to execute for his company. He, however, personally concurred in the plan. The agreement continues from Jan. 1, 1885, to April 1, 1886. There are no penalties for its enforcement. The arrangement is a simple agreement among the companies. While each company is restricted as to its output, it is allowed to make sales at whatever prices it sees fit. The only restriction is in the monthly production. The amount determined on to be mined in January and February is 1,500,000 tons for each month.

In making up the percentages of the companies, neither their capacity to produce nor the amount actually produced was alone used as a guide. The members of the special committee figured out percentages according to their ideas. The largest coal producing company is the Reading. Mr. Gowen named 40-50 for its percentage, but yielded 1-65. Concessions were made generally by all the companies.

Mr. Gowen said, after the meeting, that the arrangement was satisfactory to all the companies. It would result in fewer collieries being worked, but they would be worked on full time, instead of reduced time as heretofore. Mr. E. H. Mead, Treasurer of the Pennsylvania Coal Company, said the average price of coal was 22 cents a ton lower in 1884 than in 1883.

Dow & Jones' news letter on January 2 said: "We are able to give fresh particulars of the coal combination. It was agreed that tonnage should be mined as follows: January, 1,500,000; February, 1,500,000; March, 1,800,000; April, 2,400,000; May, 2,400,000; June, 2,500,000; July, 2,800,000; August, 3,250,000; September, 3,250,000; October, 3,250,000; November, 3,250,000; December, 2,100,000. This amount may be changed any month by agreement of a committee of one from each company. No penalties are provided for violation and no papers were signed. For convenience we give the percentages awarded and the percentages mined in the last four years:

	Per Cent Awarded, last 4 yrs	Per Cent Awarded, last 4 yrs.	Per Cent Awarded, last 4 yrs.	Per Cent Awarded, last 4 yrs.
Reading.....	48-25	33-52	Pn. Railroad.....	8-75
Lehigh Valley.....	19-60	20-14	Pa. Coal.....	5-49
Delaware.....	16-05	16-26	Erle.....	1-70
Del. & Hud.....	11-00	11-23		

Boston & Maine—Eastern.—The Boston Advertiser says: "Since the lease of the Eastern to the Boston & Maine went into effect, and the officials have found out the full extent of their undertaking, the prospect appears even more encouraging than was represented by the most sanguine advocate of the lease while it was under consideration. The last annual report shows the gross earnings as follows:

Eastern.....	\$3,571,594	
Boston & Maine.....	3,001,803	
Total.....		\$6,573,397
The operating expenses are:		
Eastern.....	\$2,307,586	
Boston & Maine.....	2,006,348	\$4,313,935
		\$2,249,462
Rental of leased road—		
Eastern.....	\$218,330	
Boston & Maine.....	90,125	—308,455
Leaving a balance of.....		\$1,941,007
Net earnings to be disposed of under the provisions of the lease.		
Interest—Eastern.....	\$855,554	
Boston & Maine.....	245,000	1,100,554
		\$340,452
To Boston & Maine for dividends (9 per cent.)...	630,000	
Eastern, sinking fund.....	100,000	
Boston & Maine, 1 per cent.....	70,000	800,000
Showing a balance of.....		\$10,452

"There will be a large saving in expenses from the operation of both roads by one management. This will arise from the absence of competition for freight and passengers, which has, in spite of agreements for pooling, &c., cost both roads large sums; also from discontinuance of trains not needed for the business, and from a reduction of a number of salaried officers and agents. It is estimated that this item will amount to \$200,000 a year. Then there will be permanent improvements, to be paid for with the proceeds of improvement bonds. Based upon the cost of such work last year, this item will add to the value of the property not less than \$200,000 a year. Adding to these items the interest accruing to the Eastern under the lease, \$855,554 91, the payment to the sinking fund of \$100,000, and the balance of rental stipulated, \$336,000, there is an aggregate of \$1,291,554 91, which is more than the total of interest on the Eastern's debt and 6 per cent on its preferred and common stock.

"But under the terms of the lease no dividends will be paid until the certificates of indebtedness are reduced to \$10,000,000. Then after paying \$100,000 annually to the sinking fund, the profits will be divided among the stockholders. Practically their dividends begin now, because they are paying the debt. There is no denying that this is better fortune than most of them expected, but the figures are from trustworthy sources, and the officers of the consolidated roads think that even better results than the foregoing estimates will be realized."

Columbus & Hoeking Valley Coal & Iron Co.—This company (not the C. & H. V. Railroad Co.) has requested its bondholders not to present their coupons till after the January meeting of the directors, when provisions will be made to pay them. They claim that the extraordinary expenses at the opening of the strike is the cause of the delay, and only recently have the receipts been sufficient to pay these extra expenses and the interest on their bonds. They have about \$5,000,000 in bonds on the market, but the most of them are owned by the original incorporators.

Denver & New Orleans—Missouri Pacific.—A press dispatch from Denver, Col., Dec. 22, said: "A project for forming another through line from the Missouri River to the West has been made public here by the filing of the incorporation papers of the Denver & New Orleans and Missouri Pacific Railway Companies. It is proposed to form a junction of the lines of these two companies. A branch of the Missouri Pacific now extends West as far as Wichita, Kan., and this branch is to be extended through the Southern tier of counties of Kansas to the Colorado State Line, and at that point will connect with the extension of the Denver and New Orleans Railway. The latter road is now completed South from Denver to Pueblo, and the company has contracts made to extend their lines South to make connections with the New Orleans line at Trinidad, 75 miles South of Pueblo. It is proposed also to extend a branch eastward to connect with the western branch of the Missouri Pacific. The distance by such a line from the Missouri River to Denver will be only a little greater than by the Santa Fe Road. It will open a valuable country. The Directors of the new company are John Evans, Cyrus W. Fisher, David H. Moffatt, William Bard, S. H. Elder, J. S. Brown, George Fritch and Charles B. Kountze of Denver, and Jay Gould and Russell Sage of New York. The capital stock is \$3,000,000, divided into 30,000 shares of \$100 each."

Louisville & Nashville.—The gross and net earnings of this company for November and for five months, in 1884 and 1883, were as follows:

	Gross earnings.		Net earnings.	
	1884.	1883.	1884.	1883.
July.....	\$1,060,104	\$1,124,776	\$435,233	\$437,760
August.....	1,117,313	1,231,127	482,952	531,984
September.....	1,145,866	1,334,179	477,631	570,742
October.....	1,291,714	1,501,465	592,903	701,303
November.....	1,199,596	1,307,394	522,607	535,662
Total 5 mos.....	\$5,914,093	\$6,521,941	\$2,565,935	\$2,780,418

Louisville Evansville & St. Louis.—Judge Gresham, in the United States Circuit Court of Illinois, has appointed George F. Evans, the General Manager, as temporary receiver of Louisville Evansville & St. Louis Railroad, on application of Isaac T. Burr of Boston, who alleges that there are two first mortgages aggregating \$3,000,000, a 2d mortgage of \$1,000,000 and an income mortgage of \$3,000,000. Capital stock \$6,000,000 and floating indebtedness \$500,000. The company will be unable,

it is alleged, to meet its floating indebtedness and maturing interest.

New York Lake Erie & Western.—In reference to the Car Trust of New York, it is stated that the committee representing the Philadelphia certificate holders had an interview with a committee of the Erie Railway directors. The proposal made was to fund series C, D, E, F and G into thirty-five year bonds, with a sinking fund provision beginning after five years. The bonds exchanged for the older Car Trust series are to bear four per cent interest, some of the others three and one-half per cent, with but three per cent for the newer series. The committee objected to these terms. Forty per cent of series C certificates have been retired.

New York & New England.—At a meeting of the representatives of the New York & New England Railroad and of the car trust bondholders, a proposition of the Finance Committee to scale the floating debt and car trust bonds and fund them was received. It was proposed to offer to the car trust bondholders 6 per cent second mortgage bonds, which are claimed to be better security than their present bonds, provided they will waive one-half the interest for ten years; that is, surrender their bonds and the equipment and take second mortgage bonds at par, stamped down to 3 per cent for ten years. Mr. Clark estimated the net earnings for the last three months of 1884 at \$159,000. The road earned \$104,000 net in October, and it is understood that the net earnings for November are over \$80,000. December will also show net earnings in contrast with a deficit of \$100,000 in 1883.

The managers of the New England car trust afterwards voted not to accept the proposition above stated.

—A comparative statement of earnings and operating expenses of the New York & New England Railroad for November, and for eleven months, in 1884 and 1883, makes the following exhibit:

	Nov. 1884.		Jan. 1 to Nov. 30, 1883.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$254,420	\$10,092	\$3,007,922	\$3,411,835
Operating expenses.....	186,117	267,909	2,325,541	2,785,165
Net earnings.....	\$68,303	\$42,183	\$682,381	\$626,650

New York Penn. & Ohio.—This company advertises in London that the coupons due Jan. 1 on the first mortgage bonds will be paid wholly in deferred warrants.

N. Y. Stock Exchange.—ALBANY & SUSQUEHANNA.—Application has been made to the Stock Exchange by this company to have \$2,000,000 of new 6 per cent bonds placed on the regular list. This will make the total issue of bonds \$5,000,000.

MILWAUKEE LAKE SHORE & WESTERN.—This company asks to have new bonds to the amount of \$1,500,000 listed. These new bonds are to be known as the Michigan division 6 per cent first mortgage bonds. They are dated June 20, 1884, and are payable July 1, 1924. The Central Trust Company as trustees authorized the issue of \$3,000,000 of bonds as fast as the road was built. The same Company has also applied to have \$3,000,000 consolidated first mortgage 6 per cent coupon bonds placed on the regular list.

PITTSBURG FORT WAYNE & CHICAGO.—The Governors of the Stock Exchange admitted to dealings at the Board after January 5, 1885, the following: Pittsburgh Fort Wayne and Chicago Railway Company, an additional \$1,226,553 of guaranteed special stock, making the total of that class of stock up to \$9,626,555 which has been issued to the Pennsylvania Company in payment of betterments on the line since its lease, and which remains a single track line of 469 miles, with a total capital stock of \$29,340,786 and a funded debt of \$13,500,000, the dividend (7 per cent) and interest on which is guaranteed by the Pennsylvania Railroad Company.

New York Susquehanna & Western.—In regard to the proposal of this company to pay one-half of the January and a few succeeding coupons in cash and to fund the other half, Mr. Fred. A. Potts said that the directors and their friends who vote upon \$1,500,000 of the bonds have consented to fund their coupons. They prefer to do this rather than borrow the money for the payment of car trusts, because the cars come under the lien of the mortgage as fast as they are paid for. It is better for the interest of the bondholders that the money should be raised and paid by them than that the directors should borrow the money.

Norfolk & Western.—This railroad company notifies holders of 1st and 2d preferred consolidated mortgage bonds of South Side Railroad Company, maturing Jan. 1, 1885, that they will be entitled to have the time for payment thereof extended until July 1, 1900, with interest at 6 per cent, provided they join in the agreement so to extend and deliver their bond to Norfolk & Western Company in order to be stamped according to terms of agreement. The bonds will be extended with coupons attached. Bonds not presented will be purchased at maturity at par at the office of Messrs. Drexel & Co., Philadelphia, who have agreed to buy and extend the same.

The statement of earnings and expenses for November and for 11 months, in 1883 and 1884, is as follows:

	November.		Jan. 1 to Nov. 30, 11 mos.—	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$244,809	\$271,177	\$2,464,049	\$2,579,923
Expenses.....	129,741	142,554	1,385,370	1,362,803
Net earnings.....	\$115,068	\$128,622	\$1,078,679	\$1,217,114

Northern Pacific.—The Northern Pacific Company had on hand June 30, 1884, \$4,143,000 second mortgage bonds out of an authorized issue of \$20,000,000. The syndicate which took

\$15,000,000 at 87½ and 5 per cent commission in bonds, had an extended option on \$3,000,000 at the same price and commission. It is understood that the syndicate has taken these bonds, and that \$1,500,000 of them were sold to the Berlin Bank. This, says the *Dow & Jones News Letter*, leaves the syndicate with \$1,450,000 of the bonds and the company with \$993,000 of the bonds. The *Transcript* says: "This negotiation frees Northern Pacific from all floating indebtedness, and leaves it with \$300,000 worth of supplies and materials on hand, \$1,200,000 2d mortgage bonds and \$500,000 1st mortgage bonds to come from completion next month of Ashland Division."

The company has ordered the contractors to push the work on the line between Ashland and Superior. Six miles of iron remain to be laid and two bridges to be completed before the link of the two ends of the track can be connected. The entire line between Ashland and Superior was to be completed and in running order by January 1.

The three United States Railroad Commissioners, Messrs. Wheeler, McDonald and Langdon, who were appointed by President Arthur to inspect the completed section on the Cascade Division, have examined and accepted that portion of the road. In a few days a section will be completed on the Yakima branch and will then be inspected.

—The gross and net earnings for five months of the fiscal years 1884-85 and 1883-4 (by months) are as below; in net earnings as shown, rentals and taxes have been deducted:

	Gross earnings.		Net earnings.	
	1884.	1883.	1884.	1883.
July.....	\$1,022,438	\$850,223	\$129,781	\$216,668
August.....	1,032,602	1,043,624	423,539	391,354
September.....	1,236,560	1,194,714	569,853	460,221
October.....	1,461,511	1,397,222	702,810	711,354
November.....	1,116,379	1,276,022	498,027	546,240
Total 5 mos.	\$5,869,490	\$5,761,805	\$2,624,010	\$2,325,937

Pacific Mail Co.—Reports state that the Pacific Mail Company has on hand \$1,250,000. Its deposit of about \$750,000 to clear up the Panama Railroad loan will leave it with about \$500,000 cash, and one month's earnings to come in before the next dividend is declared.

Petersburg.—A press dispatch from Raleigh, N. C., Dec. 30, said: "The railroad operated from Petersburg to Weldon, and known as the Petersburg Railroad, has been purchased by the syndicate who control the Atlantic Coast Line. This newly-purchased road now forms a part of the Atlantic Coast Line, which controls a continuous line of railroad from Richmond to Charleston and from Richmond to Columbia. Since the Petersburg road was purchased there has been a re-organization of the officers."

Philadelphia & Reading.—The so-called Bondholders Committee, recently appointed to look into the affairs of the Philadelphia & Reading Railroad Company, have held meetings and appointed the following sub-committee: A. J. Antelo, Samuel R. Shipley, John Wanamaker, Charles B. Wright and B. B. Comegys.

The schedules issued by the receivers on Saturday, cutting down the salaries of officers and employes 8 to 20 per cent

were the theme of general discussion among the corporation's employes.

Orders have been issued that twenty-one collieries of the Philadelphia & Reading Coal & Iron Company shall not resume work on Jan. 1. How long these collieries, which are among the least profitable of the seventy owned by the company, will remain idle, will depend on circumstances. General Manager Whiting said to-day: "This movement is not an indication that the collieries named will be suspended indefinitely, even if the allotment system is adopted. We have some mines which have not been shipping for some time, but have been preparing for next summer's work. If the allotment system is adopted some of the collieries will undoubtedly be suspended indefinitely."

Rochester & Pittsburg.—Messrs. Walston H. Brown & Bros. have announced that subscriptions to the full amount of \$1,000,000 have been received under the new plan of reorganization of the Rochester & Pittsburg Railroad. This, it is believed, insures the success of the plan.

Richmond & West Point Terminal Co.—Holders of the \$2,000,000 trust loan notes are requested to present them to the Central Trust Company, and the principal and interest will be paid on and after January 2. The new trust certificates of the Richmond & West Point Terminal Co. have two years to run, and will bear interest at the rate of 7 per cent. The statement that this loan is an extension of one for a similar amount which matured January 1, is erroneous, although in some instances holders subscribed to the new issue.

Rome Watertown & Ogdensburg.—The following were gross and net earnings for October, the first month of the fiscal year:

	1884.	1883.	Increase.
Gross earnings.....	\$175,621	\$167,752	\$7,869
Operating expenses.....	97,312	92,489	4,822
Net earnings.....	\$78,279	\$75,262	\$3,016
Add rents.....	642	561	80
Net total.....	\$78,921	\$75,824	\$3,096
Deduct taxes.....	7,813	7,818	
	\$71,103	\$68,006	\$3,096

Southern Pacific.—The official earnings and expenses in the month of September, and for nine months, were as follows:

	—1884.—		—1883.—	
	Gross.	Net.	Gross.	Net.
So. Pac. of California...	\$334,952	\$135,663	\$334,737	\$140,014
So. Pac. North Div'n....	150,010	65,350	127,374	69,398
So. Pac. of Arizona....	148,890	84,703	204,148	96,266
So. Pac. of New Mexico.	65,392	37,503	70,501	35,231
Jan. 1 to Sept. 30.				
So. Pac. of California...	\$2,674,629	\$953,493	\$3,114,281	\$1,366,274
So. Pac. North Div'n....	1,069,907	447,907	960,315	472,484
So. Pac. of Arizona....	1,365,967	733,188	1,887,647	1,160,644
So. Pac. of New Mexico.	510,717	249,135	602,480	325,359

Southern Telegraph.—A. L. Boulware of Richmond has been appointed receiver for the Southern Telegraph Company by Judges Hughes and Bond of the United States Court in Virginia.

East Tennessee Virginia & Georgia Railroad.

Below we give in full the circular issued to the bondholders by the Funding Committee, dated Dec. 30, 1884.

To the Bondholders of the East Tennessee Virginia & Georgia Railroad Co.:

At a meeting of the Board of Directors of the East Tennessee Virginia & Georgia Railroad Company, held on December 19, 1884, the Finance Executive Committee was instructed to take the financial condition of the company into consideration and report the result of its deliberations to the board.

The committee submitted the following report, embracing a plan of adjustment of the finances of the company, which plan is herewith submitted for the consideration of the bondholders:

The liabilities of the company on Dec. 31, 1884, will be as follows:

Accrued interest on funded debt for the last half of 1884, being coupons and car trust certificates maturing Jan. 1, 1885.....	\$597,835 32
[There is no floating debt, neither are there any assets in the company's treasury of sufficient value to be considered in this connection; all of the property and assets of the company being necessary for the judicious management and operation of its property.]	
Cash on hand.....	50,000 00
Balance.....	\$547,835 32

The following is a statement of the bonded debt and all other obligations of the company, as of Jan. 1, 1885, and of the payments falling due in the year 1885:

No. Bonds.	Character of Bonds.	Date.	When Due.	Amount.	Rate Int.	Interest When Payable.	Annual Interest.	Annual Principal Payable 1885.
92	East Tenn. & Ga. RR. Co., State Indorsed	July 1, 1856	July 1, 1881	\$92,000 00	6	1st Jan. & July.	\$5,520 00	
147	East Tenn. & Va. RR. Co., do	May 1, 1856	May 1, 1881	147,000 00	6	1st May & Nov.	8,820 00	
217	East Tenn. & Ga. RR. Co., 1st mortgage	Jan. 1, 1855	Jan. 1, 1885	217,000 00	6	1st Jan. & July.	13,020 00	
1	do do		July 1, 1880	1,000 00	6			
1	do do		May 1, 1882	1,000 00	6			
3,123	East Tenn. Va. & Ga. RR. Co., 1st mort.	July 1, 1870	July 1, 1880	3,123,000 00	7	1st Jan. & July.	218,610 00	
1	do do (to U. S. Gov.) 2d M.	Jan. 1, 1872	Jan. 1, 1887	95,000 00	4	1st January.	3,000 00	
2,650	East Tenn. Va. & Ga. RR. Co., 1st mort.	July 1, 1880	July 1, 1930	2,650,000 00	5	1st Jan. & July.	132,500 00	
14,874	do do do	July 1, 1880	July 1, 1930	14,674,000 00	5	1st Jan. & July.	733,700 00	
1,000	Alabama Central RR. Co., 1st mort....		July 1, 1913	1,000,000 00	6	1st Jan. & July.	60,000 00	
2,000	Cincinnati & Georgia Division.....	Mar. 1, 1883	Mar. 1, 1923	2,000,000 00	6	1st Mar. & Sept.	120,000 00	
				\$24,000,000 00			\$1,295,970 00	
1,200	Car Trust Bonds (A)	Oct. 1, 1882	{ Oct. 1, 1885, } { to Oct. 1, '94 }	1,000,000 00	7		70,000 00	\$100,000 00
	Debentures, \$1,000 each. (Five per cent of principal to be paid each six months, beginning with last number on June 1, 1885.)	June 1, 1884		1,200,000 00	6		70,200 00	120,000 00
	Car Trust "B" Notes payable in the fiscal year ending June 30, 1885.			29,766 75			18,896 73	29,766 75
	Car Trust "C" Notes			31,247 36			21,439 12	31,247 36
				\$26,260,954 11			\$1,476,505 85	\$280,954 11
								\$1,757,459 96

* These Bonds will be extended by the issue of 5a of 1880.
NOTE.—Payments on account of Car Trusts and Debentures will decrease annually until 1894, when they will cease.

As will be seen by the foregoing

The interest charges proper for the calendar year 1885, etc.	\$1,476,505 85
[This includes interest on car trusts and debentures.]	
To this must be added the principal due on car trusts and debentures in 1885.	230,954 11
Making the total payments which will become due in '85.	\$1,757,459 96

Payments on similar accounts for the calendar year 1886, \$1,739,196 28; and for the year 1887, \$1,720,932 60; gradually decreasing until the debentures and car trusts being paid off in 1894, the total fixed charges for the year 1895 will be \$1,295,970.

EARNING CAPACITY OF THE ROAD.

The Company's revenue and expenses for the three years ending June 30, 1884, were as follows:

	1881-2.	1882-3.	1883-4.
Gross revenue.....	\$3,143,482 38	\$3,776,754 00	\$4,173,263 30
Operating expenses..	2,051,127 59	2,383,701 99	2,473,337 46
Net revenue...	\$1,094,354 79	\$1,393,052 01	\$1,699,925 84

EXPENDITURES FOR CONSTRUCTION, EQUIPMENT AND BETTERMENTS.

The actual cost of the 190 miles of the new roads constructed by the company has largely exceeded the estimated cost. The physical condition of the roads purchased by the company necessitated the expenditure of large sums in the improvement of roadway and track; the construction and reconstruction of bridge masonry and bridge superstructure. The facilities for the conduct of the company's business were entirely inadequate to the requirements of its increasing traffic, and had to be enlarged. Unfortunately the company did not fully provide for these expenditures, and the shrinkage of the value of its securities greatly aggravated the evil, and want of sufficient means has prevented the completion of necessary work on the new and old roads. This work can no longer be deferred.

The officers of the company estimate that in order to enable them to operate the road economically there must be expended, in the years 1885 and 1886, for construction and betterments, including steel rails, iron bridges, terminals, &c., the sum of \$1,117,217.

It is obvious that the present net revenues of the company are wholly inadequate to the company's requirements in respect to the necessary expenditures for construction, equipment and betterments.

To meet the charges shown above the Company has no resources but the net earnings of its property. These amounted, during the fiscal year ending June 30th, 1884, to about \$1,700,000 00; but the Committee preferred to base the plan which it presented upon the gross earnings as ascertained up to this date, and as estimated for the future. The gross earnings for the fiscal year ending June 30th, 1884, were \$4,173,263 30; but as it is reasonable to suppose that this property will share in the decline in tonnage and rates now affecting all other railroad properties, the Committee thought it prudent to deduct ten per cent from the gross earnings for the last fiscal year, and estimate the gross earnings for each of the calendar years of 1885 and 1886 at \$3,750,000. This rate of decrease is somewhat greater than the falling off in the last half of 1884, as compared with the last half of 1883, and while the Committee felt sanguine that this rate of decrease will not continue, but that, on the other hand, the earnings will show a material increase in the last half of 1885 and 1886, they did not feel it safe to base their calculations upon any such increase, nor upon any less rate of decline. The road can be operated and maintained in good condition for less than 60 per cent of this gross revenue, which would leave, at 40 per cent, net earnings for each of the calendar years of 1885 and 1886 of \$1,400,000. As the total payments during said years average about \$1,750,000, there will be a deficit in each year of \$350,000, or, including the present deficit, a total of about \$1,250,000, to and including January 1st, 1887. To this must be added about \$1,000,000, required by the General Manager for steel rails, iron bridges, and other needed improvements.

The committee further reported that to provide the necessary funds by means of temporary loans would be unwise, as it would not relieve the company of its embarrassments, nor place its finances upon a sound basis.

And that no additional mortgage can be created on account of the mortgage securing the income bonds.

The committee therefore recommended that the company secure the \$2,250,000 necessary to cover such deficit and make such improvements by asking the forbearance of the holders of all obligations except the divisional bonds, which are for small amounts and on separate portions of the property.

THE COMMITTEE RECOMMENDED

I. That the holders of the consolidated 5 per cent bonds be asked to fund four coupons, being those maturing January and July 1st, 1885, and January and July 1st, 1886, by depositing said four coupons with the Central Trust Company of New York, as trustee, and receiving instead the company's funded coupon bond dated July 1st, 1885, and bearing 6 per cent interest per annum from that date, payable semi-annually on the first day of January and July in each year, which bond shall run ten years from its date, and be redeemable at the pleasure of the company at par and accrued interest, after three years, on three months' notice; such funded coupon bond to be secured by the coupons so deposited, the lien of which will be in all respects preserved.

The total extension under this clause would be \$1,467,400.

II. That the holders of the \$2,000,000 of the Cincinnati & Georgia Division 1st mortgage 6 per cent bonds be asked to fund four coupons, by depositing with the Central Trust Company of New York, as trustee, said four coupons, being those maturing March and Sept. 1, 1885, and March and Sept. 1, 1886, and accepting in lieu thereof a funded coupon bond, based on and secured by such coupons, which bond shall be dated Sept. 1, 1885, and bear 6 per cent interest from said date, payable semi-annually on the first days of March and September in each year, and be payable in ten years from date, or at the option of the company—at par and matured interest—after three years, on three months' notice.

The total amount extended under this clause would be \$240,000.

III. That the holders of the debentures be asked to extend for ten years such of the debentures as fall due during the year 1885 and 1886, and to accept similar debentures running from five to ten years, for the interest on their debentures falling due during the years 1885 and 1886.

The total amount extended under this clause would be \$373,200.

IV. That an arrangement be made with the holders of the car trust certificates of the company, series A, for an extension for ten years of all payments of principal falling due in 1885 and 1886, being \$100,000 in each year.

The total amount extended under this clause would be \$200,000.

The committee reported that there are various amounts of the divisional bonds maturing during the years 1885, 1886 and 1887, but that provision was made for the issue of sufficient 5s of 1880, known as the divisional 5s, to pay the same at maturity.

The board at present represents a very large interest in the bonds of which it is proposed to fund coupons, but the committee recommended that additional representation should be provided for if desired.

The Committee believed it to be for the best interests of all the parties concerned to adopt this proposed plan, thus relieving the Company permanently of its financial embarrassments, and enabling it in the future to meet all of its obligations. The money which it is proposed to borrow from the bondholders will be expended in improving and in making additions to their property, thus enhancing the value of their security. The contemplated improvement of the condition of the Company's road will enable it to make large reductions in the operating expenses, and additional facilities for conducting its business will result in an increase of the gross revenues.

It is proper to call attention to the fact, that, owing to delay in completing important connecting roads, and the inability on the part of this Company from want of sufficient means to put its road in proper condition, it has so far failed to derive full benefit from the construction of its new lines and the extension of its old ones. These connections have now been perfected, proper traffic arrangements have been made, and it is reasonable to expect that with the renewal of the industries of the country the Company's system of roads will enjoy that measure of prosperity to which it is entitled by reason of its favorable geographical location and inherent strength.

The report of the Committee has been approved by the Board and the Executive Officers of the Company, and a Funding Committee of the Board instructed to take the necessary steps to carry the proposed plan into execution.

As it is desired to conclude the funding by February 10th, 1885, bondholders who assent to the proposed plan are requested to sign the enclosed form of assent, and mail it to the East Tennessee Virginia & Georgia-Funding Committee, at room No. 27, No. 110 Broadway, where a member of the Committee will be ready at any time to give any further explanation or information desired.

When the requisite number of bondholders have given their assent to the plan, notice will be given of the time and place where bondholders may present their coupons for exchange into the Funded Coupon Bonds.

By order of the Board,

SAMUEL THOMAS,
President.

SAMUEL SHETHAR,
GEO. R. SHELDON,
E. H. R. LYMAN, } Funding Committee.

NEW YORK, December 30, 1884.

—The card of Messrs. Henry S. Ives & Co. is published in to-day's CHRONICLE. The gentlemen composing this firm are well and favorably known in the Street, and they invite the attention of parties desiring to open stock accounts.

—Any bank, corporation or firm requiring the services of a competent and trustworthy gentleman are referred to the advertisement in our columns to-day of Mr. Wm. H. Cooney, for thirty years connected with the Metropolitan National Bank of this city.

—Messrs. Winslow, Lanier & Co. announce in our advertising columns the interest and dividends payable in January at their banking house.

—Attention is called to the advertisement of Messrs. Kuhn, Loeb & Co., offering a limited amount of the Chicago Rock Island & Pacific first mortgage extension and collateral bond.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 2, 1885.

The volume of trade has been very good for a holiday week, and speculation in leading staples has at times displayed considerable spirit, a "corner" in Indian corn for prompt delivery being one of its features. There is great confidence in the prospects of business for the new year. Some relief to the country from the burdens of war taxes, under which it has been laboring, is universally conceded to be necessary, and plans for achieving this result may be agreed upon. The weather has been much milder, but is again cold to-day, and a severe storm in the trans-Mississippi region, extending from the Gulf to the Canada line, has caused floods, and obstructed railway transportation, besides doing some injury to winter wheat.

The speculation in lard futures has been rather dull, at variable prices, but on Wednesday there was an upward tendency, and to-day the early dealings were active at buoyant values. Toward the close, however, there was reaction toward lower values, and the close was at 7.05c. for January, 7.08c. for February and 7.15c. for March. Spot lard has been quite active and to-day was firmer, closing, however, somewhat unsettled at 6.95@7c. for prime city, 7.15@7.20c. for prime Western and 7.35@7.40c. for refined for the Continent. Pork has been in very good request at rather better prices, closing firm at \$12.50@\$13 for mess and \$15.25@\$16 for clear. Bacon remains dull at 6 1/4@7c. Pickled cut meats have been less active but firm at 6 1/4@6 1/2c. for bellies, 5 1/2@5 5/8c. for shoulders and 8 1/2@9c. for hams. The slaughter of swine at the principal points of the West for the season numbered 2,933,275 against 2,857,279 for the corresponding period of last season. Beef remains nominal. Beef hams are quoted \$18.50@\$19. Tallow has been more active at 6c. Butter has continued to show an upward tendency, and creamery is quoted at 21@33c., but closes quiet. Cheese is firm at 9@13c. for State factory. The following is a comparative summary of aggregate exports from October 27 to Dec. 27.

	1884.	1883.	Dec. 2, 2, 1884
Pork, lbs.....	8,024,400	10,322,000	Dec. 2, 2, 1884
Bacon, lbs.....	78,948,888	89,356,592	Dec. 10, 357, 701
Lard, lbs.....	48,970,412	52,145,331	Dec. 3, 174, 919
Total.....	135,943,700	151,773,923	Dec. 15, 830, 223

Brazil coffees have been quiet on the spot, but are quoted firm at the close at 9 3/4c. for fair cargoes of Rio. The speculation has been sluggish and prices were drooping and unsettled, until to-day, when there was some recovery, and the close was with buyers at 8.05c. for Jan., 8.25c. for Feb., 8.40c. for March, 8.50c. for April and 8.60c. for May. Mild coffees have been active and close firm. Raw sugars sold fairly at times, but on the whole were rather dull; fair to good refining grades are still quoted at 4 3/4@4 5/8c., and refined 6 1/2@6 5/8c. for crushed, 6 5/8c. for standard "A." There were considerable transactions in teas early in the week for March delivery at 23c. for standard Japans, and the close is firm.

Kentucky tobacco has ruled quiet and prices are nominally unchanged; lugs 7@8 1/2c., leaf 8 1/2@10 1/2c. Seed leaf has also remained very quiet, the sales for the week amounting to no more than 635 cases, including 285 cases 1883 crop. Pennsylvania, 8 1/2@25c.; 100 cases 1881 crop, do., 5@11c., and 250 cases sun-dries 5@23c.; also, 300 bales Havana 80c.@ \$1.15, and 100 bales Sumatra \$1.30@\$1.60.

Petroleum certificates have shown more strength, with increasing activity to the speculation, and the close to-day was at 7 1/8@7 5/8c. Refined in bbls. is firm at 7 1/2c., and in cases 9 1/4@10 1/2c., with naphtha nominal at 7 1/2c. The was a movement in spirits turpentine early in the week, with an advance to 31 1/4c. but the close is dull at 31c. and other naval stores are nearly nominal, with strained rosin quoted at \$1.25@\$1.27 1/2. The demand for wool has been quite brisk for a holiday week and prices are very firmly maintained.

Metals have been without decided feature, except an upward turn in pig iron certificates. At to-day's exchange these were dull but steady at \$16@\$16.25 bid, and \$17@\$17.13 asked. Tin quiet but firm; spot closing 16.30c. asked, futures 16.15@16.30c. Tin plate steady at \$4.40@\$4.57 1/2. Copper firmer; 10.65c. bid for Lake. Exports from U. S. 11 months of 1884: Ore, 30,692 tons; ingots, &c., 24,234,246 lbs.; sheets, 73,299 lbs. Lead dull. Spelter neglected.

Ocean freights show a considerable decline in rates to British ports, the speculation in wheat and corn checking shipments of these staples, except at reduced rates. On Wednesday the engagements embraced 176,000 bushels grain to London by steam at 5 1/4d. for corn and 5 1/2d. for wheat; and to-day to Liverpool the current rate for wheat was 5 1/4d. with shipments to Glasgow at 6d. To Cork for orders a number of charters for grain have been recently reported at 4s. 9d. hence, and 4s. 6d.@4s. 7 1/2d. from Baltimore. Petroleum charters have continued quiet, but we notice a small bark refined to Waterford at 2s., to an English port, a large bark, 2s. 3d.; to Hull, another, 2s. 2d. Crude to Cette 2s. 9d.; refined to Antwerp 2s. 1 1/2d.; cases to Bombay 37c.

COTTON.

FRIDAY, P. M., January 2, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 2), the total receipts have reached 151,075 bales, against 207,893 bales last week, 258,340 bales the previous week and 239,457 bales three weeks since; making the total receipts since the 1st of September, 1881, 3,691,516 bales, against 3,556,962 bales for the same period of 1883-84, showing an increase since September 1, 1881, of 134,554 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,516	3,831	1,780	83	452	887	10,579
Indianola, &c.	.....	.....	.....	.....	.....	.....	393
New Orleans	8,661	19,091	10,560	15,127	2,409	5,915	61,870
Mobile	2,592	5,859	969	1,231	995	441	12,110
Florida	.....	.....	.....	.....	.....	.....	1,853
Savannah	3,669	3,241	2,278	3,737	2,075	2,507	18,107
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	114
Charleston	2,737	1,064	1,300	1,522	812	1,146	9,511
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	362
Wilmington	284	162	128	201	193	90	1,060
Morh'd C., &c.	.....	.....	.....	.....	.....	.....	350
Norfolk	4,263	5,229	3,880	2,777	2,031	1,091	19,073
West Point, &c.	.....	.....	.....	8,149	.....	2,310	8,779
New York	502	965	1,392	192	105	48	3,234
Boston	1,085	463	575	511	245	715	3,714
Baltimore	.....	.....	.....	.....	.....	.....	800
Philadelph'a, &c.	11	1,965	22	122	.....	.....	2,120
Totals this week	27,328	42,787	22,724	31,935	10,259	19,022	154,075

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to January 2	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston	10,579	389,245	14,804	466,947	53,085	110,018
Indianola, &c.	393	9,749	112	7,758	18	.....
New Orleans	61,876	1,108,959	52,227	1,120,529	419,940	487,513
Mobile	12,110	180,028	6,255	203,257	54,300	64,208
Florida	1,853	60,513	1,916	25,729	4,689	.....
Savannah	18,107	612,430	11,615	549,342	87,612	105,716
Brunsw'k, &c.	114	8,741	.....	6,522	.....	.....
Charleston	9,511	441,579	6,596	33,573	58,476	50,961
Pt. Royal, &c.	362	4,701	56	10,814	1,070	1,504
Wilmington	1,060	83,199	2,595	77,955	15,258	13,533
Morh'd C., &c.	350	8,102	688	10,376	.....	.....
Norfolk	10,073	439,854	14,910	440,337	57,737	64,209
W. Point, &c.	8,759	240,142	9,667	162,119	7,027	.....
New York	3,294	22,859	10,373	51,359	213,633	299,272
Boston	3,714	53,586	8,366	74,376	6,310	6,185
Baltimore	800	6,955	123	7,497	25,498	25,260
Philadelph'a, &c.	2,120	20,274	377	7,472	11,113	16,991
Total	154,075	3,691,516	140,612	3,556,962	1,015,767	1,269,070

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

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galveston, &c.	10,972	14,916	39,524	14,295	19,071	7,010
New Orleans	61,876	52,227	78,437	47,721	32,657	51,031
Mobile	12,110	6,255	10,474	7,127	9,166	13,342
Savannah	18,107	11,615	20,822	22,919	12,717	15,016
Charl't'n, &c.	9,573	6,682	15,961	8,077	6,313	9,525
Wilm't'n, &c.	1,410	3,293	3,543	2,993	976	2,699
Norfolk, &c.	27,832	24,577	33,370	16,676	18,073	16,069
All others	11,895	21,057	22,949	32,626	11,262	31,794
Tot. this w'k.	154,075	140,612	224,997	152,429	110,735	149,156

Since Sept. 1. 3,691,516 3,556,962 3,686,459 3,385,512 3,564,831 3,316,341

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

The exports for the week ending this evening reach a total of 161,678 bales, of which 107,902 were to Great Britain, 17,220 to France and 36,556 to the rest of the Continent, while the stocks as made up this evening are now 1,015,767 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Jan. 2.				From Sept. 1, 1884, to Jan. 2, 1885.			
	Exported to—		Cont- nent.	Total Week.	Exported to—		Cont- nent.	Total.
Great Brit'n.	France	Great Britain.			France			
Galveston	6,928	.....	.....	6,928	113,992	4,935	61,111	170,038
New Orleans	31,132	13,599	14,513	62,206	331,176	174,417	193,421	704,017
Mobile	2,800	.....	.....	2,800	7,011	.....	.....	7,941
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	11,731	.....	8,906	20,610	132,852	11,019	185,391	327,262
Charleston	8,412	1,900	0,050	10,262	121,925	19,237	114,510	259,673
Wilmington	.....	.....	1,513	1,513	38,000	.....	12,240	40,200
Norfolk	23,023	.....	8,481	25,408	233,500	2,843	21,070	237,413
New York	9,994	1,831	1,781	12,706	215,339	24,970	99,205	330,514
Boston	9,868	.....	.....	9,868	84,512	.....	293	91,825
Baltimore	5,754	.....	.....	5,754	89,379	3,050	28,183	117,612
Philadelph'a, &c.	350	.....	.....	350	31,284	.....	3,810	35,594
Total	107,902	17,220	36,556	161,678	1,375,708	240,510	707,783	2,324,001
Total 1884-85	92,890	26,953	17,487	137,225	1,129,511	281,647	533,756	1,950,914

* Includes exports from Port Royal, &c.
† Includes exports from West Point, &c.

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, 89 Broad Street.

Table with columns: On Shipboard, not cleared - for (Great Britain, France, Other Foreign, Coast-wise, Total), Leaving Stock (Total). Rows include JAN. 2, AT- (New Orleans, Mobile, Charleston, Savannah, Galveston, Norfolk, New York, Other ports) and Total 1885, Total 1884, Total 1883.

The speculation in cotton for future delivery at this market has been only moderately active for the week under review, and prices have been variable and unsettled. There was an early advance on Saturday, but it was not sustained; and on Monday, under a freer movement of the crop, there was a considerable decline. Tuesday had a buoyant opening, on the stronger accounts from Liverpool in the face of our decline, but later in the day most of the advance was lost, under the influence of rumors regarding the forthcoming crop estimate from the Bureau of Agriculture at Washington. This report appeared on Wednesday morning, pointing to a total yield of 5,580,000 bales, but under the very general expression of opinion that this is an underestimate, a sharp decline from the highest figures took place, under sales to realize, with the bull party little inclined to operate. To-day there was an early advance, owing to the reduced crop movement and firmer Liverpool advices. The speculation was dull, but toward the close there was a further improvement. As compared with last Friday there is a slight advance. Cotton on the spot was quiet throughout the week at unchanged price; but to-day there was an advance of 1-16c, middling uplands closing at 11 1/8c.

The total sales for forward delivery for the week are 317,700 bales. For immediate delivery the total sales foot up this week 1,534 bales, including — for export, 1,424 for consumption, 110 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.

Table showing UPLANDS, NEW ORLEANS, TEXAS. Columns for Sat, Mon, Tues, Wed, Th, Fri. Rows include Ordin'y @a, Strict Ord., Good Ord., Str. G'd Ord, Low Midd'g, Str. L'w Mid, Middling, Good Mid, Str. G'd Mid, Midd'g Fair, Fair. A bottom section shows MARKET AND SALES with columns for Sat, Mon, Tues, Wed, Th, Fri and rows for Good Ordinary, Strict Good Ordinary, Low Middling, Midling.

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

Table with columns: SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT, FUTURES. Rows include Sat, Mon, Tues, Wed, Thurs, Fri, Total and rows for Good Ordinary, Strict Good Ordinary, Low Middling, Midling.

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. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Large table titled 'DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.' Columns represent months from December to November. Rows represent different types of futures contracts (e.g., Saturday, Dec. 27; Monday, Dec. 29; Tuesday, Dec. 30; Wednesday, Dec. 31; Thursday, Jan. 1; Friday, Jan. 2). Includes 'Average price, week' and 'Total sales this week' for each month.

* Includes sales in September, 1884, for September, 158,200; September-October, 10 October, 421,800; September-November, for November, 582,200.

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, 11:20c; Monday, 11:10c; Tuesday, 11:15c; Wednesday, 11:10c; Thursday, —c; Friday, 11:20c. Short Notices for January—Tuesday, 11:12c; Wednesday, 11:08c; Friday, 11:1c.

The following exchanges have been made during the week: .09 pd. to exch. 900 Jan. for Mar. .02 pd. to exch. 200 Jan. a. n. 2d for regular. .13 pd. to exch. 100 Mar. for April. .13 pd. to exch. 200 Jan. a. n. 3d for regular. .18 pd. to exch. 100 Mar. for April. .13 pd. to exch. 200 Jan. a. n. 3d for regular. .08 pd. to exch. 400 Jan. for Mar. .13 pd. to exch. 500 Mar. for June. .07 pd. to exch. 100 Jan. for Mar. .11 pd. to exch. 200 Feb. for Mar. .25 pd. to exch. 500 Mar. for May. .11 pd. to exch. 100 Feb. for Mar. .13 pd. to exch. 500 April for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 2), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 5 columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Total Continental stocks, Total European stocks. Rows list various ports and regions with their respective cotton stock quantities.

Table with 5 columns: Total visible supply, American, East Indian, Brazil, etc., Liverpool stock, London stock, Continental stocks, India afloat for Europe, United States exports to-day. Rows show total supply and breakdown by region.

Table with 5 columns: Total American, Total East India, &c., Total visible supply, Price Mid. Upl., Liverpool. Rows show totals and prices for American and East Indian cotton.

The imports into Continental ports this week have been 92,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 350,418 bales as compared with the same date of 1884, a decrease of 98,912 bales as compared with the corresponding date of 1883 and a decrease of 8,442 bales as compared with 1882.

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 1883-1—is set out in detail in the following statement.

Large table with multiple columns: Towns, Receipts, Shipments, Stocks, Movement to January 2, 1885, Receipts, Shipments, Stocks, Movement to January 4, 1884. Lists various towns and their cotton movement statistics.

* Stock actual count.
† Receipts this week include 3,398 bales received at compress from interior towns and not previously counted.
‡ This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 13,593 bales, and are to-night 44,515 bales less than at the same period last year. The receipts at the same towns have been 10,044 bales more than the same week last year, and since September 1 the receipts at all the towns are 70,603 bales less than for the same time in 1883-84.

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

Table with columns: Week ending Jan. 2, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows list various markets like Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Table with columns: Week Ending, Receipts at the Ports, St'k at Interior Towns, Rec'pts from Plant'ns. Rows show weekly receipts and stock levels from 1882 to 1885.

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 4,023,789 bales; in 1883-84 were 3,915,780 bales; in 1882-83 were 4,053,621 bales.

2.—That, although the receipts at the outports the past week were 154,075 bales, the actual movement from plantations was 140,043 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 126,276 bales and for 1883 they were 223,789 bales.

AMOUNT OF COTTON IN SIGHT JAN. 2.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

Table with columns: Receipts at the ports to Jan. 2, Interior stocks on Jan. 2 in excess of September 1, Total receipts from plant'ns, Net overland to December 1, Southern consumption to Dec. 1, Total in sight January 2, Northern spinners' takings to January 2. Rows show cotton in sight and receipts statistics.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 63,612 bales, the decrease from 1882-83 is 53,039 bales, and the increase over 1881-82 is 244,353 bales.

WEATHER REPORTS BY TELEGRAPH.—There have been very heavy rains during the week at many points in the West and Southwest, the heaviest rainfall being at Shreveport 11.44 inches, Helena 9.71 inches, Vicksburg 8.89 inches and Galveston 7.43 inches. In other sections the rainfall has in general been light, with the weather turning colder as the week closes.

Galveston, Texas.—It has rained tremendously on six days of the week, the rainfall reaching seven inches and forty-three hundredths. Ice formed on one night. Average thermometer 57, highest 72 and lowest 29. Rainfall during December nine inches and forty-four hundredths.

Indianola, Texas.—We have had rain on five days of the week, the rainfall reaching one inch and thirteen hundredths. Ice formed on two nights. The thermometer has ranged from 25 to 76, averaging 48. The rainfall reached during December two inches and three hundredths.

Palestine, Texas.—It has rained on four days of the week, the rainfall reaching two inches and fifty-eight hundredths. We have had ice on four nights. The thermometer has averaged 41, ranging from 14 to 62. December rainfall six inches and sixty-nine hundredths.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has averaged 59.

Shreveport, Louisiana.—We have had generally cloudy weather during the week, with six rainy days. The rainfall reached eleven inches and forty-four hundredths. Average thermometer 46, highest 70, lowest 20.

Vicksburg, Mississippi.—We have had an unusually severe storm during the week, and much damage, it is claimed, has been done. It has rained on five days, the rainfall reaching eight inches and eighty-nine hundredths, of which 6.12 inches fell in twenty-four hours. The tributary rivers are higher. The thermometer has ranged from 20 to 71. December rainfall twenty-one inches and seventy hundredths.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and one hundredth. December rainfall five inches and five hundredths.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—We have had rain on five days, and the remainder of the week has been cloudy. The rainfall reached nine inches and seventy-one hundredths. We have had the heaviest rain for years. Clear and cold this morning. The thermometer has averaged 41, ranging from 16 to 60. Rainfall for December thirteen inches and forty-nine hundredths.

Memphis, Tennessee.—We have had very heavy rains on six days of the week, the rainfall reaching six inches and sixteen hundredths. The bad weather and holidays have checked receipts. The thermometer has averaged 44, ranging from 12 to 65. We had rain on twenty days during December, and the rainfall reached nine inches and fourteen hundredths. The thermometer averaged 41, and ranged from 8 to 68.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 34, the highest being 67 and the lowest 13.

Mobile, Alabama.—It has been showery on three days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 54, the highest being 68 and the lowest 23. December rainfall five inches and seventeen hundredths.

Montgomery, Alabama.—It has rained on three days of the week, but at the close there is a favorable change. The rainfall reached thirty-six hundredths of an inch. Heavy frost today. Average thermometer 36, highest 51 and lowest 30. During the month of December the rainfall reached four inches.

Selma, Alabama.—It has rained very slightly on one day of the week. The thermometer has ranged from 20 to 65, averaging 40.

Auburn, Alabama.—It has been showery on five days of the week, the rainfall reaching four inches and seventy-eight hundredths. Average thermometer 50.7, highest 66 and lowest 28.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 58, the highest being 76 and the lowest 33.

Macon, Georgia.—It has rained constantly every day of the week. Cotton has been marketed closely, and the quantity remaining on the plantations is believed to be very small. The thermometer has averaged 51, the highest being 66 and the lowest 30. December rainfall three inches and eighty-five hundredths.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching fifty hundredths of an inch. Average thermometer 47, highest 64 and lowest 22. Rainfall for December four inches and forty-one hundredths.

Savannah, Georgia.—We have had rain on five days, and the remainder of the week has been cloudy. The rainfall reached fourteen hundredths of an inch. The thermometer has averaged 54, ranging from 33 to 71.

Augusta, Georgia.—The weather has been cloudy and threatening during the week, with light rain on five days, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 30 to 70, averaging 52. During the month of December the rainfall reached four inches and nineteen hundredths.

Atlanta, Georgia.—It has rained on four days of the week, the rainfall reaching ten hundredths of an inch. Average thermometer 46, highest 65 and lowest 26.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 53, the highest being 68 and the lowest 33.

Stateburg, South Carolina.—We have had rain on three days, and the remainder of the week has been cloudy. The

rainfall reached twenty-four hundredths of an inch. Another cold wave is upon us. Average thermometer 49.1, highest 66 and lowest 28.

Wilson, North Carolina.—It has rained on two days, with a rainfall of forty-five hundredths of an inch. Snow fell here this week. The thermometer has averaged 47, the highest being 66 and the lowest 28.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 1, 1885, and January 3, 1884.

	Jan. 1. 85		Jan. 3. 84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	10	5	8	6
Memphis	18	9	26	1
Nashville	5	2	16	5
Vicksburg	20	7	12	11
Shreveport	17	2	20	1

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to Jan. 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1885	2,000	6,000	8,000	.....	.....	.....	17,000	.....
1884	7,000	16,000	23,000	7,000	16,000	23,000	30,000	30,000
1883	6,000	2,000	8,000	6,000	2,000	8,000	27,000	27,000
1882	7,000	10,000	17,000	7,000	10,000	17,000	31,000	31,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 13,000 bales, and a decrease in shipments of 15,000 bales, and the shipments since January 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—						
1885.....						
1884.....	2,000	.....	2,000	2,000	.....	2,000
Madras—						
1885.....						
1884.....	500	.....	500	500	.....	500
All others—						
1885.....						
1884.....						
Total all—						
1885.....	2,500	.....	2,500	2,500	.....	2,500
1884.....						

The above totals for the week show that the movement from the ports other than Bombay is 2,500 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	2,900	.....	23,000	23,000	8,000	8,000
All other ports.	.....	.....	2,500	2,500	6,000	6,000
Total	2,900	.....	25,500	25,500	14,000	14,000

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

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, December 31	1884.		1883.		1882	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	.....	130,000	.....	140,000	.....	140,000
Since Sept. 1	.....	2,153,000	.....	2,052,000	.....	1,626,000
Exports (bales)—						
To Liverpool.....	33,000	180,000	13,000	142,000	9,000	125,000
To Continent.....	12,000	70,000	6,000	62,000	4,000	32,000
Total Europe.....	45,000	250,000	19,000	204,000	13,000	157,000

* A cantar is 98 lbs. † Two weeks.

This statement shows that the receipts for the two weeks ending Dec. 31 were 320,000 cantars and the shipments to all Europe 45,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is quiet but steady. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1884-5.						1883-4.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings.		Oott'n Mid. Upl's		32s Oop. Twist.		8 1/2 lbs. Shirtings.		Oott'n Mid. Upl's	
	d.	a.	a.	d.	a.	d.	d.	a.	a.	d.	a.	d.
Oct. 31	80 1/2	81 3/8	5 6 1/2	27 0	5 7 1/2	8 1 1/2	29 9	5 6	27 1 1/2	5 6	27 1 1/2	5 6
Nov. 7	81 1/2	81 3/8	5 6 1/2	27 0	5 7 1/2	8 1 1/2	29 9	5 6	27 1 1/2	5 6	27 1 1/2	5 6 1/2
" 14	81 1/2	81 3/8	5 6 1/2	27 0	5 7 1/2	8 1 1/2	29 9	5 6	27 1 1/2	5 6	27 1 1/2	5 6 1/2
" 21	81 1/2	81 3/8	5 6 1/2	27 0	5 7 1/2	8 1 1/2	29 9	5 6	27 1 1/2	5 6	27 1 1/2	5 6 1/2
" 28	81 1/2	81 3/8	5 6 1/2	27 0	5 7 1/2	8 1 1/2	29 9	5 6	27 1 1/2	5 6	27 1 1/2	5 6 1/2
Dec. 5	81 1/2	81 3/8	5 6 1/2	27 0	5 7 1/2	8 1 1/2	29 9	5 6	27 1 1/2	5 6	27 1 1/2	5 6 1/2
" 12	81 1/2	81 3/8	5 6 1/2	27 0	5 7 1/2	8 1 1/2	29 9	5 6	27 1 1/2	5 6	27 1 1/2	5 6 1/2
" 19	81 1/2	81 3/8	5 6 1/2	27 0	5 7 1/2	8 1 1/2	29 9	5 6	27 1 1/2	5 6	27 1 1/2	5 6 1/2
" 26	81 1/2	81 3/8	5 6 1/2	27 0	5 7 1/2	8 1 1/2	29 9	5 6	27 1 1/2	5 6	27 1 1/2	5 6 1/2
Jan. 2	81 1/2	81 3/8	5 6 1/2	27 0	5 7 1/2	8 1 1/2	29 9	5 6	27 1 1/2	5 6	27 1 1/2	5 6 1/2

AGRICULTURAL DEPARTMENT REPORT.—The Agricultural Department at Washington issued on Dec. 30 its report on the yield of cotton as follows:

The December report of the Department of Agriculture indicates a smaller yield of cotton than the returns of condition in October. The October average was 74, against 63 in 1883, 83 in the great harvest of 1882, and 66 in the disastrous season of 1881. The returns of condition in October and of product in December have been unusually divergent this year. The first indicated a larger crop than last year; the latter a product slightly less, or about 98 per cent. The comparative decline is in the States West of Alabama. The comparison with last year is as follows: North Carolina, 100; South Carolina, 107; Georgia, 101; Florida, 103; Alabama, 105; Mississippi, 94; Louisiana, 98; Texas, 89; Arkansas, 99; Tennessee, 101. Applying these percentages to our figures for the crop of 1883 they indicate a product of 393,000 bales in North Carolina, 502,000 in South Carolina, 760,000 in Georgia, 60,000 in Florida, 661,000 in Alabama, 847,000 in Mississippi, 480,000 in Louisiana, 995,000 in Texas, 513,000 in Arkansas and 314,000 in Tennessee. The remaining territory will probably give about 50,000 bales. This makes an aggregate of 5,590,000 bales.

These figures are provisional and may be slightly modified by future returns. It is possible that the general disappointment at the outcome of the middle and top crop has made the December returns unusually conservative, but it is certain that the rate of yield will be much below the average.

In publishing the foregoing we think it incumbent on us to add that in our opinion the estimate here given is below the mark. We cannot find any ground for such an extensive crop failure as is thus represented. Since the first of December we have fortified our opinion by making inquiries from our many correspondents, and are persuaded that the yield must at least equal last year's, and in fact that it would be a very extreme minimum estimate to put it at last year's total.

JUTE BUTTS, BAGGING, &c.—The demand for bagging has been only of a jobbing character, buyers not caring to take any quantity until trade opens for the new year, and the orders are for present requirements. Prices continue steady, with sellers quoting 3/4c. for 1 1/2-lb., 9/4c. for 1 3/4-lb., 10c. for 2-lb. and 10 3/4c. for standard grades. There is little doing in butts, though there were sales of a few thousand bales of paper grades at 1 13-16@1 1/2c. while bagging qualities are held at 2 1/4@2 1/2c., at which the market closes steady.

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, 1884, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1884	1883	1882.	1881.	1880.	1879.
Sept'mbr	345,443	343,812	328,658	429,777	458,478	333,613
October..	1,090,385	1,046,092	980,534	853,195	963,318	898,492
November	1,122,161	1,030,380	1,094,697	974,043	1,006,501	942,272
December	1,104,211	1,059,653	1,112,536	996,807	1,020,802	956,464
Total year	3,662,205	3,479,937	3,514,473	3,233,922	3,454,099	3,120,871
Percentage of tot. port receipts Dec. 31..	71.75	59.33	68.93	53.80	62.39	

This statement shows that up to Dec. 31 the receipts at the ports this year were 182,268 bales more than in 1883 and 147,732 bales more than at the same time in 1882. By adding to the above totals to December 31 the daily receipts since

that time, we shall be able to reach an exact comparison of the movement for the different years:

	1884-85.	1883-84.	1882-83.	1881-82.	1880-81	1879-80.
Tot. Nv. 30	2,557,991	2,420,284	2,401,937	2,237,013	2,433,297	2,161,407
Dec. 1....	51,576	32,561	40,400	36,897	26,647	52,479
" 2....	34,792	8.	30,603	51,332	20,216	30,886
" 3....	31,485	49,256	8.	31,006	48,897	23,110
" 4....	36,573	46,652	50,747	8.	30,340	25,675
" 5....	69,326	49,583	40,832	54,134	8.	40,608
" 6....	42,184	33,310	41,373	31,799	63,166	36,646
" 7....	8.	52,116	27,721	30,136	36,174	8.
" 8....	53,026	51,297	55,741	40,803	29,263	43,236
" 9....	35,039	8.	40,236	47,004	25,057	31,502
" 10....	29,964	57,783	8.	39,377	59,133	37,914
" 11....	43,651	40,050	48,904	8.	41,993	33,164
" 12....	84,613	31,347	34,20-	50,059	8.	50,014
" 13....	31,338	35,221	40,107	30,922	42,522	37,733
" 14....	8.	58,663	37,112	32,913	30,631	8.
" 15....	56,658	40,736	63,338	38,960	33,332	45,251
" 16....	32,675	8.	36,53	51,325	40,452	30,412
" 17....	31,341	44,845	8.	28,929	49,541	32,588
" 18....	37,300	41,367	40,889	8.	39,64	30,473
" 19....	68,323	43,231	33,313	43,560	8.	42,450
" 20....	24,616	30,446	39,243	25,260	43,273	31,874
" 21....	8.	47,084	35,910	26,156	37,419	8.
" 22....	30,319	30,796	61,344	35,119	25,775	46,158
" 23....	40,116	8.	45,933	45,831	32,077	23,891
" 24....	28,457	46,558	8.	31,591	59,787	28,445
" 25....	27,170	32,705	50,253	8.	32,09	29,614
" 26....	53,191	21,523	38,939	33,552	8.	42,619
" 27....	27,328	24,073	32,017	23,910	49,703	29,995
" 28....	8.	43,051	35,043	43,358	28,643	8.
" 29....	42,787	21,548	50,626	24,990	29,021	30,953
" 30....	22,724	8.	53,911	43,191	17,39	26,918
" 31....	31,957	42,039	8	24,709	33,582	20,456
Tot. Dec. 31	3,662,205	3,479,937	3,514,473	3,253,822	3,454,099	3,120,871
Jan. 1....	10,259	19,932	49,366	8.	20,294	15,776
" 2....	19,022	18,203	35,488	23,336	8.	30,208
Total	3,915,166	3,518,077	3,599,327	3,282,652	3,474,333	3,166,355
Percentage of total port receipts Jan 2.	72.53	59.79	69.54	59.15	63.31	

This statement shows that the receipts since Sept. 1 up to to-night are now 173,419 bales more than they were to the same day of the month in 1884 and 92,139 bales more than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to January 2 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 131,423 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 night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 1,338....	
Celtic, 1,754....City of Chicago, 1,698....Lake Nepegow, 1,114....Ptolemy, 1,127	7,091
To Hull, per steamers Lepante, 493....Marengo, 350....Rosario, 1,158	2,003
To Havre, per steamer Labrador, 1,931	1,931
To Bremen, per steamer Eider, 75	75
To Hamburg, per steamers California, 26....Moravia, 203..	226
To Amsterdam, per steamer Rhodan, 323	323
To Antwerp, per steamer Rhyndan, 721	721
To Genoa, per steamer Maul Hartmann, 436	436
NEW ORLEANS—To Liverpool, per steamers Enrique, 4,650....Explorer, 4,786....Humacao, 5,693....per ship Excelesior, 3,901....per bark Vallona, 2,838	21,971
To Havre, per bark Inverck, 2,669	2,669
To Bremen, per steamer Scots Greys, 5,250	5,250
To Hamburg, per steamer Glenista, 684	684
To Sebastopol, per steamer Storm Queen, 5,250	5,250
To Genoa, per steamer Resolute, 2,100	2,100
CHARLESTON—To Liverpool, per steamer Iroquois, 3,568 Upland	
per barks Emile, 1,350 Upland....Vesta, 1,902 Upland	6,820
To Bremen, per steamers Eustace, 4,062 Upland and 17 Sea Island....Wellfield, 4,992 Upland	9,071
To Sebastopol, per steamers Stella, 3,363 Upland....Westergate, 4,363 Upland	7,730
SAVANNAH—To Liverpool, per steamer Sheldon, 3,503 Upland and 102 Sea Island....per bark Emma Marr, 2,609 Upland	6,219
To Havre, per bark Sandvik, 1,900 Upland	1,900
To Sebastopol, per steamer Oakdale, 3,640 Upland	3,640
GALVESTON—To Liverpool, per steamer Neto, 2,949....per bark Jacob Aall, 1,600....Observant, 711....Ocean Raecr, 639	5,899
WILMINGTON—To Bremen, per bark Carl Max, 1,105	1,105
NORFOLK—To Liverpool, per steamer Harrogate, 4,900....per ships Duchess of Edinburgh, 6,435....Ellen A. Read, 0,425	17,760
WEST POINT—To Liverpool, per bark Ella V. see, 2,935	2,935
NEWPORT NEWS—To Liverpool, per steamer Waverly, 4,804	4,804
BALTIMORE—To Liverpool, per steamers Barrowmere, 4,559....Mentmore, 3,203	7,762
To Bremen, per steamer America, 878	873
BOSTON—To Liverpool, per steamer Istrian, 1,827	1,827
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,388	1,388
To Antwerp, per steamer Nederland, 1,158	1,158
Total	131,426

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

Table with columns: Liverpool, Hull, Havre, Bremen, Amsterdam, Antwerp, Sebas, Genoa, Total. Lists shipping data for various ports including New York, N. Orleans, Charleston, Savannah, Galveston, Wilmington, Norfolk, West Point, Newport N., Baltimore, Boston, Philadelphia.

Total.. 84,376 2,003 6,400 17,259 2,202 16,620 2,536 131,426

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

- Galveston—For Liverpool—Dec. 26—Steamer Simoon, 5,508.
New Orleans—For Liverpool—Dec. 28—Steamer Cadiz, 4,750... Dec. 27—Steamer Barcelona, 4,180... Dec. 29—Steamers California, 3,329; Milanese, 5,540; Venezuelan, 3,250.
For Havre—Dec. 26—Steamer Obock, 6,065.
For Bremen—Dec. 26—Steamer Metapedia, 4,626.... Dec. 29—Steamer Otway Tower, 4,300.
For Barcelona—Dec. 27—Steamer Cristobal Colon, 5,020.
Mobile—For Liverpool—Dec. 27—Bark Kentiger, 2,600.
Savannah—For Liverpool—Dec. 27—Steamers Dantolme, 4,110; Everest, 4,444... Dec. 29—Bark Heltingor, 1,651.... Dec. 31—Bark Saion, 1,529.
For Bremen—Dec. 30—Steamer Storra Lee, 4,567.
For Barcelona—Dec. 27—Steamer Wilton, 4,539.
Charleston—For Liverpool—Dec. 27—Farks Argo, 2,001; C. F. Funch, 1,587; Solid, 1,516... Dec. 30—Ship Anale Binyag, 3,278.
For Havre—Dec. 27—Bark Sirca, 1,800.
For Barcelona—Dec. 27—Steamer Llangorse, 4,350.... Dec. 29—Bark Teresa Lovick, 1,700.
Wilmington—For Bremen—Dec. 26—Bark Pumas, 1,813.
Norfolk—For Liverpool—Dec. 26—Steamers Cacoua, 1,323; General Napier, 4,266; bark Matilda C. Smith, 2,347; Osberg, 4,218.... Dec. 27—Steamer Elpis, 5,737.
For Bremen—Dec. 30—Steamer Hermann, 3,461.
Boston—For Liverpool—Dec. 23—Steamer Missouri, 2,356.... Dec. 24—Steamer Bavarian, 1,767.... Dec. 26—Steamer Cephonia, 552.... Dec. 27—Steamer Roman, 2,193.
Baltimore—For Liverpool—Dec. 31—Steamer City of Tuoro, 1,252.... Dec. 31—Steamers Circassian, 1,985; European, 2,156.
Philadelphia—For Liverpool—Dec. 30—Steamer British Prince, 350.

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

- Gallego, steamer (Span.), from New Orleans for Liverpool, which put into Havana with loss of rudder, had completed repairs Dec. 23 and was ready to sail, when a fire broke out in her coal bunkers, caused by spontaneous combustion. It was extinguished. Her cargo was not damaged.
Lord O'Neill, steamer (Br.), from Norfolk, Va., for Liverpool, arrived at Queenstown Dec. 29 with shaft broken and in tow of steamer Norimoun (Br.), Walker, from Liverpool for New York.
Marseiller, steamer (Fr.), from New Orleans for Havre, arrived at Havre Nov. 15, making water in her stern tube. She went into dry dock. Her stem was broken, and her bottom requires new riveting.
Orsin, steamer (Br.), from Charleston for Bremen, arrived in the West Dec. 8. She has to jettison about 50 bales of cotton from her deck-load during the voyage, being too crank.
Oxenholme, steamer (Br.), from New York for Liverpool, which arrived at Queenstown Dec. 19 on her beam ends, with cargo shifted, and which was towed ashore to prevent her sinking, was floated, and she arrived at Liverpool Dec. 23.
Principia, steamer (Br.), from New York, which arrived at Antwerp Dec. 24, fell short of coal, and was obliged to burn a portion of her cargo to reach port.
Sarpine steamer (Br.), from New Orleans for Bremen, before reported ashore at Nieuwe Diep, could not on Dec. 17 be in a worse position for saving cargo; fishermen were picking up bales of cotton, thought to be from the deck-load. Some bales of her cotton had washed ashore on Texel, and over 100 bales reported picked up; it was thought the hatches had burst up.
Several bales of cotton were passed floating about near Nerderney, by steamer Braunschweig (Ger.), which arrived at Bremen Dec. 10 from Baltimore.
Some bales of cotton have washed ashore, 41 bales on Amsland, 4 at Harlingen and 3 on Selstermondikoog; some are marked apparently "J.U.N., U.S., S.W.P., and W.A.H." but the greater number are without visible marks. They probably are part of the cargo of steamer Tynemouth (Br.), stranded at Terschelling.
Thirteen bales of cotton have been picked up afloat in the neighborhood of Helgoland. A few of them are marked "U.Y.A., S.S.U., and M.O.Y." The marks on the rest cannot be deciphered.

Cotton freights the past week have been as follows:

Table with columns: Satur., Mon., Tues., Wednes., Thurs., Fri. Lists freight rates for Liverpool, Havre, Bremen, Hamburg, Amst'd'm, Reval, Barcelona, Genoa, Trieste, Antwerp.

* Compressed. † Per 100 lbs.

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

Table with columns: Dec. 12., Dec. 19., Dec. 26., Jan. 2. Lists sales of the week, of which exporters took, of which speculators took, Sales American, Aetual export, Forwarded, Total stock—Estimated, Total import of the week, Amount afloat, Of which American.

* For two weeks.

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 2, and the daily closing prices of spot cotton, have been as follows:

Table with columns: Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Lists Market, Mid. Upl'ds, Mid. Orl'ns, Sales, Spec. & exp., Futures, Market, 12:30 P.M., 5 P. M.

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 Gths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

Table with columns: Sat. Dec. 27., Mon., Dec. 29., Tues., Dec. 30., Wednes., Dec. 31., Thurs., Jan. 1., Fri., Jan. 2. Lists Open, High, Low, Clos. for various dates.

BREADSTUFFS.

FRIDAY, P. M., January 2, 1885.

The increased firmness in the market for wheat flour noted in our last has been followed during the past week by a general advance in prices, amounting in some cases to fully 25c. per bbl., or in that proportion for sacks. The demand early in the week was very active, but as prices improved there was less doing, but this was in part due to the New Year holiday. It is believed that the severe cold in the Northwest has restricted production to some extent. Rye flour and corn meal, though firmer, have not recovered the recent decline, but buckwheat flour has done rather better.

The wheat market has attracted much speculative interest, causing a sharp advance in prices. Foreign advices and Western accounts have alike been regarded as more favorable, and the general situation, as it is likely to affect the future of values, is believed to have improved. On Monday and Tuesday there was much excitement, the "short interest" covering contracts very freely, and there was much buying for the rise. On Wednesday, the eve of the New Year holiday, the demand was less urgent and the close was at a considerable reduction

from the best prices of Tuesday. To-day there was a renewal of speculative activity and buoyancy, on reports of damage to the winter wheat by the weather in the Northwest, together with smaller stocks and higher prices abroad.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	84 ³ / ₄	86	87	87	.....	89
January delivery.....	83	84 ³ / ₄	85 ³ / ₄	85 ³ / ₄	.....	88
February delivery.....	85	86 ³ / ₄	87 ³ / ₄	87 ³ / ₄	.....	89 ³ / ₄
March delivery.....	87 ³ / ₄	88 ³ / ₄	89 ³ / ₄	89 ³ / ₄	.....	91 ³ / ₄
April delivery.....	89 ³ / ₄	90 ³ / ₄	91 ³ / ₄	91	.....	92 ³ / ₄
May delivery.....	91	92 ³ / ₄	93 ³ / ₄	93	.....	95 ³ / ₄
June delivery.....	.....	.....	94	.....	.....	96

The chief feature to the speculation in Indian corn has been the "corner" on December contracts, which on Monday carried the price for No. 2 mixed for prompt delivery to 61c., and on Tuesday to 75c., at which the market closed on Wednesday. Other grades and more distant deliveries were slightly firmer, but did not sympathize with the fictitious price to any material extent. To-day corn on the spot was held higher and futures were generally better, with brisk dealings on January and February contracts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	53 ³ / ₄	59	75	75	.....	54 ³ / ₄
December delivery.....	56	61	75	75	.....	49 ³ / ₄
January delivery.....	49 ¹ / ₄	48 ³ / ₄	49 ¹ / ₄	49 ¹ / ₄	.....	48 ³ / ₄
February delivery.....	47	47 ³ / ₄	47 ³ / ₄	47 ³ / ₄	.....	48
March delivery.....	47 ³ / ₄	.....	47 ³ / ₄	47 ³ / ₄	.....	48
April delivery.....	.....	.....	47	47 ³ / ₄	.....	48
May delivery.....	46 ³ / ₄	46 ³ / ₄	47	47 ³ / ₄	.....	48

Rye is slightly firmer, in sympathy with wheat, but has remained quiet. Barley has had a moderate sale at about steady prices, but closes dull. Oats were in brisk speculative request early in the week and prices advanced $\frac{1}{2}$ c. per bushel, but the movement subsided on Wednesday, and part of the advance was lost. To-day there was a stronger market for lots on the spot, but futures were without improvement and rather quiet. No. 2 mixed closing at 34 $\frac{3}{4}$ c. for January, 31 $\frac{1}{4}$ c. for February and 35 $\frac{1}{4}$ c. for May.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 30 @ 3 00	Rye—Western.....	60 @ 61
Superfine.....	2 40 @ 3 10	State.....	65 @ 67
Spring wheat extras.....	2 80 @ 3 3	Oats—Mixed.....	32 ¹ / ₂ @ 35
Min. clear and str. t.....	3 60 @ 5 00	White.....	34 ¹ / ₂ @ 38
Winter shipg'g extras.....	2 85 @ 3 35	No. 2 mixed.....	34 ¹ / ₂ @ 31 ¹ / ₂
Winter XA.....	4 00 @ 5 15	No. 2 white.....	36 @ 36 ¹ / ₂
Patents.....	4 25 @ 5 50	Buckwheat.....	45 @ 50
City snipping ex.....	3 00 @ 4 60	Barley—No. 1 Canada.....	80 @ 83
South'n shipg'g extras.....	3 10 @ 3 35	No. 2 Canada.....	73 @ 76
		State, two-rowed.....	58 @ 58
		State, six-rowed.....	66 @ 70

The movement of breadstuffs to market is indicated in the statements 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 Dec. 27 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 38 lbs	Bush. 48 lbs	Bush. 54 lbs
Chicago.....	47,107	749,240	797,239	271,869	197,379	22,804
Milwaukee.....	64,011	402,441	9,600	28,160	64,227	2,420
Toledo.....	8,660	91,205	33,787	2,180	2,300	3,447
Detroit.....	1,861	63,052	38,791	14,093	22,937	.....
St. Louis.....	2,020	38,800	6,500	18,000	75	.....
Cleveland.....	15,703	133,109	595,235	66,860	45,600	3,300
Peoria.....	700	1,800	143,300	100,400	12,600	5,500
Duluth.....	.....	389,990	.....	.....	.....	.....
Tot. wk. '84.....	133,532	1,861,297	1,719,433	695,918	945,618	87,471
Same wk. '83.....	150,651	1,254,504	2,147,791	634,024	922,875	124,236
Same wk. '82.....	200,371	1,560,636	2,540,236	1,750,340	533,893	90,047
Since July 23						
1884.....	4,743,625	71,149,374	38,438,422	29,870,886	6,559,389	3,200,805
1883.....	4,431,837	50,595,840	51,998,005	31,008,319	11,490,316	5,186,531
1882.....	4,567,480	50,817,119	33,475,551	25,301,005	8,734,223	2,401,070

The exports from the several seaboard ports for the week ending Dec. 27, 1884, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	678,550	378,917	86,610	81,760	18,836	830
Boston.....	.....	52,445	31,531	.....	.....	.....
Port. and Montreal.....	59,961	.....	360	.....	.....	5,797
Philad'a.....	136,928	200,072	2,364	.....	.....	.....
Baltimore.....	441,264	229,455	6,529	.....	.....	.....
N. O.P's.....	.....	93,492	385	.....	50,100	.....
N. News.....	70,200	.....	.....	.....	.....	.....
Tot. wk '84.....	1,395,743	957,011	127,779	81,760	69,236	6,627
Same time 1883.....	351,877	453,141	109,522	438	26,041	40,001

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1884. Week. Dec. 27.	1883. Week. Dec. 20.	1884. Week. Dec. 27.	1883. Week. Dec. 20.	1884. Week. Dec. 27.	1883. Week. Dec. 20.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingd.....	65,492	60,159	727,703	301,117	685,868	218,393
Continent.....	4,449	14,469	667,078	50,760	182,432	186,714
S. & C. Am.....	9,757	5,463	.....	.....	78,812	8,759
W. Indies.....	9,082	11,090	.....	.....	9,409	6,215
Brit. col's.....	8,612	7,840	.....	.....	490	3,000
Oth. coun'ts.....	347	596	.....	.....	.....	.....
Total.....	127,779	100,522	1,395,743	351,877	957,011	433,141

By adding this week's movement to our previous totals we have the following statement of exports since September 1, this season and last season:

Exports since Aug. 25, to—	Flour.		Wheat.		Corn.	
	1884. Aug. 25 to Dec. 27.	1883. Aug. 27 to Dec. 20.	1884. Aug. 25 to Dec. 27.	1883. Aug. 27 to Dec. 20.	1884. Aug. 25 to Dec. 27.	1883. Aug. 27 to Dec. 20.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom.....	1,947,502	1,895,251	10,995,222	10,412,843	5,737,275	11,891,260
Continent.....	190,183	143,252	12,263,183	9,121,205	1,180,691	3,082,211
S. & C. Am.....	239,829	227,912	34,903	537	406,081	459,193
West Indies.....	305,366	204,619	.....	21,539	132,194	103,319
U. S. Col'n's.....	295,217	272,647	116	8,010	39,679	76,848
Oth. coun'ts.....	12,473	14,370	16,718	600	53,070	106,125
Total.....	3,001,560	2,937,687	23,279,154	16,561,593	7,109,981	15,783,901

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Dec. 27, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	8,992,912	375,379	654,986	169,370	65,441
Do afloat (est.).....	112,613	117,280	.....	184,490	224,533
Albany.....	1,600	26,000	50,000	167,000	13,300
Buffalo.....	2,455,600	21,000	10,000	300,000	27,000
Chicago.....	13,478,785	1,475,219	499,431	86,972	101,403
Newport News.....	238,180	.....	.....	.....	.....
Milwaukee.....	3,610,190	.....	4,473	95,861	15,511
Duluth.....	4,433,370	.....	.....	.....	.....
Toledo.....	2,805,735	31,205	28,466	.....	58,663
Detroit.....	549,743	21,853	8,007	9,825	467
Oswego.....	212,000	110,951	.....	520,259	2,200
St. Louis.....	2,502,253	357,194	65,600	44,640	39,814
Cincinnati.....	51,973	12,593	52,011	44,507	7,500
Boston.....	145,961	491,723	481,191	33,108	2,003
Toronto.....	188,579	1,179	875	123,221	1,101
Montreal.....	282,333	2,562	6,553	38,770	3,874
Philadelphia.....	1,108,133	120,930	99,400	.....	.....
Peoria.....	7,922	8,054	89,006	368	1,695
Indianapolis.....	59,100	6,400	102,500	.....	2,000
Kansas City.....	841,609	53,345	2,612	.....	1,300
Baltimore.....	871,190	3,266	4,769	.....	31,256
Down Mississippi.....	.....	.....	.....	70,003	22,211
On rail.....	396,932	903,430	158,052	.....	.....

Tot. Dec. 27, '84.....	43,382,190	4,124,812	2,319,974	1,935,587	624,343
Do. Dec. 29, '84.....	43,968,451	4,326,792	2,650,918	1,956,853	635,636
Tot. Dec. 29, '83.....	33,507,400	9,693,044	6,293,342	3,292,196	2,673,349
Do. Dec. 30, '82.....	21,048,017	9,101,137	4,223,374	3,010,154	1,479,985
Tot. Dec. 31, '81.....	17,762,769	16,861,137	2,747,274	2,972,274	1,301,723

* December 20.

THE DRY GOODS TRADE.

FRIDAY, P M., JANUARY 2, 1885.

The market for dry goods has been characterized by the same general features usually witnessed at the close of the year. But little new business was done by the commission houses, local jobbers being too busily engaged in taking account of stock and making up their semi-annual balance sheets to bestow much attention upon merchandise, and out-of-town buyers were so sparsely represented in the market that their joint operations were only moderate in amount. Toward the close of the week there was, however, a freer movement in certain fabrics on account of former transactions, and in this connection very considerable quantities of staple cotton goods, shirting prints, lawns, piques, etc., were distributed among local jobbers and forwarded to remote markets in the interior. In accordance with usual custom, and as a preliminary to "stock-taking," some of the leading jobbers effected liberal sales of domestics, prints, ginghams, dress goods, etc., by means of low prices; but the jobbing trade in the regular way was of limited dimensions.

DOMESTIC COTTON GOODS.—There was a meagre demand for plain and colored cottons at agents' hands, both jobbers and the manufacturing trade having seemingly resolved to defer operations until later on. Some large blocks of goods were charged up by agents, and delivered to local and interior jobbers on account of former transactions, but new business was light and unimportant. Cottonades, camlets, and woven

Bank Statements.

Bank Statements.

Bank Statements.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK, New York, at the close of business on the 30th day of December, 1884.

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U.S. bonds, and Capital stock paid in.

State of New York, County of New York, ss: I, FREDERIC TAYLOR, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 2d day of January, 1885. EDWIN P. ORBY, Notary Public, New York Co.

WILLIAM D. MORGAN, HENRY M. TABER, EDMUND D. RANDOLPH, Directors.

REPORT OF THE CONDITION OF THE BANK OF NEW YORK, NATIONAL BANKING ASSOCIATION, at New York City, in the State of New York, at the close of business December 20, 1884.

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U.S. bonds, and Capital stock paid in.

State of New York, County of New York, ss: I, E. S. MASON, Cashier of the Bank of New York, National Banking Association, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 31st day of December, 1884. HANSON C. GIBSON, Notary Public, New York Co.

CHARLES E. BILL, H. B. LADLAW, CHARLES M. FRY, Directors.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business on the 20th day of Dec., 1884.

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U.S. bonds, and Capital stock paid in.

State of New York, County of New York, ss: I, DUMONT CLARKE, Cashier of the American Exchange National Bank of New York City, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Sworn to and subscribed before me this 2d day of January, 1885. JOHN J. BYRNES, Notary Public, N. Y. County.

W. C. LANGLEY, JNO. T. TERRY, J. R. MAXWELL, Directors.

REPORT OF THE CONDITION OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK, at New York, in the State of New York, at the close of business Dec. 20, 1884.

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U.S. bonds, and Capital stock paid in.

State of New York, County of New York, ss: I, HENRY BUCKHOFF, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 30th day of December, 1884. I, G. FANNING, Correct—Attest: Notary Public.

ROBT W. STUART, JOHN H. INMAN, J. BALDWIN, Directors.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK, of the City of New York, at the close of business December 20, 1884.

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U.S. bonds, and Capital stock paid in.

State of New York, County of New York, ss: I, FREDK B. SCIENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 6th day of December, 1884. F. A. K. BRYAN, Notary Public, New York County.

ISAAC WALLACH, W. T. MOORE, WM. P. ST. JOHN, Directors.

REPORT OF THE CONDITION OF THE REGALTIAN NATIONAL BANK, at New York, in the State of New York, at the close of business December 23, 1884.

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U.S. bonds, and Capital stock paid in.

State of New York, County of New York, ss: I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 31st day of December, 1884. H. L. BRAYBURN, Correct—Attest: Notary Public.

A. H. STEVENS, M. BAYARD BROWN, J. ROOSEVELT, Directors.

REPORT OF THE CONDITION OF THE NATIONAL BANK OF THE REPUBLIC, at New York, in the State of New York, at the close of business Dec. 20, 1884.

Table with 2 columns: RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, U.S. bonds, and Capital stock paid in.

State of New York, County of New York, ss: I, E. H. PULLEN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 31st day of December, 1884. W. G. SNOW, Notary Public, Kings Co.

JOHN JAY KNOX, W. K. SOUTTELL, S. R. STONE, Directors.

Certificate filed in N. Y. Co. Correct—Attest: (Signed) JOHN JAY KNOX, W. K. SOUTTELL, S. R. STONE, Directors.

Publications. HAND-BOOK OF RAILROAD SECURITIES

JANUARY, 1885. DESCRIPTION; INCOME; PRICES; DIVIDENDS.

CONTENTS. Railroad Securities.— A DESCRIPTION OF THE STOCKS AND BONDS, AND A STATEMENT OF THE INCOME FOR FOUR YEARS PAST, AS WELL AS THE ANNUAL CHARGES AGAINST INCOME, OF ALL RAILROADS WHOSE SECURITIES ARE COMMONLY SOLD IN THE MARKETS OF NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE.

Highest and Lowest Prices, Monthly.— UNITED STATES SECURITIES—For the years 1883 and 1881.

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RAILROAD BONDS AND STOCKS IN BOSTON— For the years 1883 and 1884.

RAILROAD AND CANAL BONDS AND STOCKS IN PHILADELPHIA—For the years 1883 and 1884.

RAILROAD BONDS AND STOCKS IN BALTIMORE— For the years 1883 and 1884.

Range of Prices by Years.— YEARLY RANGE OF ACTIVE STOCKS—Date of highest and lowest prices made in the years 1882, 1883 and 1884.

Dividends.— DIVIDENDS ON RAILROAD STOCKS sold at the Exchanges in New York, Boston, Philadelphia and Baltimore, paid during each of the seven years, 1878 to 1884, inclusive.

Railroad Earnings.— GROSS AND NET EARNINGS so far as reported in 1884, in comparison with corresponding periods of 1883.

Price in Red Leather Covers, - - \$1 00 To Subscribers of the Chronicle, 75

WILLIAM B. DANA & CO., 79 & 81 WILLIAM STREET, NEW YORK

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United States Trust Co. OF NEW YORK, No. 49 WALL STREET. Capital, - - - - - \$2,000,000 Surplus, - - - - - 3,541,608

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or receiver of estates. INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days notice, and will be entitled to interest for the whole time they may remain with the company.

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Acts as Executor, Administrator, Assignee, Receiver, Guardian, Attorney, Agent, Trustee and Committee, alone or in connection with an individual appointee. Takes charge of property; collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law.

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This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator. It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

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FAID UP CAPITAL, \$1,000,000. Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

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FIDELITY & CASUALTY CO., Nos. 214 & 216 BROADWAY, NEW YORK. Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain BONDS OF SURETYSHIP from this Company at moderate charges.

CASUALTY DEPARTMENT. Policies issued against accidents causing death or totally disabling injuries. Full information as to details, rates, &c., can be obtained at head office, or of the Company's Agents. WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y.

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Bank of Buffalo, CAPITAL, - - - - - \$300,000 BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.

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Safes to rent from \$10 to \$200 per year, AND CAN BE RENTED FOR A DAY WEEK OR MONTH.

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Brinckerhoff, Turner & Co., Manufacturers and Dealers in COTTON SAIL DUCK And all kinds of COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

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

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IMPORTERS OF IRON COTTON TIES.

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Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1884.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1883:

Premiums on Marine Risks from 1st January, 1883, to 31st December, 1883.....	\$4,168,953 10
Premiums on Policies not marked off 1st January, 1883.....	1,539,232 53
Total Marine Premiums	\$5,708,185 63

Premiums marked off from 1st January, 1883, to 31st December, 1883.....	\$4,260,429 93
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Losses paid during the same period.....	\$1,901,042 38
---	----------------

Returns of Premiums and Expenses.....	\$850,080 76
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The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Stocks.....	\$3,666,795 00
Loans secured by Stocks and otherwise.....	1,956,500 00
Real Estate and Claims due the Company, estimated at.....	425,000 00
Premium Notes and Bills Receivable.....	1,588,306 79
Cash in Bank.....	335,710 6
Amount.....	\$12,972,312 47

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

THE OUTSTANDING CERTIFICATES of the issue of 1879 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Fifth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1883, for which certificates will be issued on and after Tuesday, the Sixth of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	Adolph Lemoyne,
Charles H. Russell,	Robt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	John Elliott,
Gordon W. Burnham,	James G. De Forest,
A. A. Raven,	Charles D. Leverich,
Wm. Sturgis,	William Bryce,
Benjamin H. Field,	William H. Fogg,
Josiah O. Low,	Thomas B. Coddington,
William E. Dodge,	Horace K. Thurber,
Royal Phelps,	William Degroot,
C. A. Hand,	John L. Riker,
John D. Hewlett,	N. Denton Smith,
William H. Webb,	George Bliss,
Charles P. Burdett,	William H. Macy.

JOHN D. JONES, President,

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK,
(ORGANIZED IN 1850.)
261, 262 & 263 Broadway, New York.

T. H. BROSANAN, President.
C. P. FRAZIGH, Sec'y. A. WHEELWRIGHT, Asst Sec
GEO. H. BURFORD, Actuary.

By an act of the Legislature of this State this Company's charter was so amended in 1882 that hereafter all the profits shall belong to the policy-holders exclusively.

All Policies henceforth issued are incontestable for any cause after three years.

Death Claims paid at once as soon as satisfactory proofs are received at the Home Office.

Absolute security, combined with the largest liberality, assures the popularity and success of this Co.

All forms of Tontine Policies issued.

COMPARISON OF BUSINESS FOR TWO YEARS.

	1882.	1883.
New Insurance Written.....	\$2,800,000 00	\$5,231,000 00
Insurance in force.....	16,700,000 00	18,808,000 00
Assets.....	5,116,314 46	5,208,212 48
Payments to policy-holders	459,079 48	475,923 98

Increase in new business written in 1883 over 1882, 87 per cent.

GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GARFENEY, Superintendent of Agencies, at Home Office.

THE

MUTUAL LIFE

INSURANCE CO. OF NEW YORK.

F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF
LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, - - \$101,148,248 25

Steamships.



ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE,

From Pier (new) 42, North River, foot of Morton St. Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

ST. LAURENT, De Tonsellin, Wed., Jan. 7, 10 A. M.
AMERIQUE, Santelli, Wed., Jan. 14, 3 P. M.
ST. GERMAIN, Traub, Wed., Jan. 21, 8 A. M.
PRICE OF PASSAGE (including wine)—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$26—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

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

LOUIS DE BEHIAN, Agent,
No. 6 Bowling Green.

Cotton.

Robert Tannahill & Co.,

Cotton Commission Merchants,

No. 61 Stone Street, NEW YORK.

Special attention given to the purchase and sale of Future Contracts.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

James F. Wenman & Co.,

COTTON BROKERS,

No. 113 PEARL STREET, N. Y.

Established (in Tontine Building) 1840.

Cotton.

Henry Hentz & Co.,
COMMISSION MERCHANTS
8 South William St., New York.
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON

at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES, Also orders for

COFFEE

at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS

at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.

CORRESPONDENTS

Messrs. Smith, Edwards & Co., Cotton Brokers Liverpool.
Messrs. Samuel H. Buck & Co., New Orleans.

GUSTAVUS C. HOPKINS, LUCIUS HOPKINS SMITH,
CHARLES D. MILLEL.

Hopkins, Dwight & Co.,

COTTON

COMMISSION MERCHANTS,

No. 134 PEARL STREET,

NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN NEW YORK AND LIVERPOOL.

A. C. VON GUNDELL, CHARLES MAYHOFF.

von Gundell & Mayhoff,

COTTON BROKERS,

Nos. 2 & 4 STONE STREET, NEW YORK.

VON GUNDELL & MAYHOFF

COTTON BUYERS,

MEMPHIS, TENN.

Farrar & Jones,

132 PEARL STREET, NEW YORK.

Liberal advances made on Cotton consignments. Special attention given to orders for contracts for future delivery of Cotton.

EURE, FARRAR & CO.,
NORFOLK, VA.

WARREN EWEN, JR. JOHN M. EWEN.

Ewen Brothers,

COTTON BROKERS,

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NEW YORK.

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COTTON BROKER AND AGENT

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Fellowes & Tileston,

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Orders in "Futures" executed at N. Y. Cotton Exch.

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Orders for Spot Cotton and Futures promptly executed

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COTTON BROKERS,

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Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS.

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REFERENCES.—National Bank of Augusta, Ga. Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERICAL & FINANCIAL CHRONICLE, and other New York Houses.

Miscellaneous.

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STEEL PENS

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.
GOLD MEDAL PARIS EXPOSITION—1878.

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MERCHANTS,
Post Building, 16 & 18 Exchange Place
NEW YORK.

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

E. S. Jemison & Co.,
BANKERS

COTTON COMMISSION MERCHANTS,
No. 23 William St., New York.

Jemison, Groce & Co., Galveston, Texas.

Fielding & Gwynn,

COTTON FACTORS
AND
COMMISSION MERCHANTS,

16 and 18 Exchange Place,
Post Building, NEW YORK.

Rountree & Co.,
COMMISSION MERCHANTS,
NO. 12 OLD SLIP,
NEW YORK,
AND NORFOLK, VA.

Special attention given to the execution of orders
for the purchase and sale of Cotton, Grain, and
Provisions for future delivery. Orders also executed
on the New York Petroleum Exchange and Stock
Board. Liberal advances made on consignments.

THEO. H. PRICE, FERGUS REID.
Late of Euro, Farrar & Price.

Price, Reid & Co.,

Cotton Brokers & Commission Merchants
NORFOLK, VA.

Liberal advances made on Cotton consignments.
Special attention given to the sale of cotton to
arrive or in transit for both foreign and domestic
markets. Correspondence solicited.

Gwathmey & Bloss,

COMMISSION MERCHANTS,
No. 123 PEARL ST., NEW YORK.

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

Tuttle & Wakefield,
COTTON

And General Commission Merchants,
84 Beaver St., New York.

Liberal advances made on cotton consignments
Special attention given to orders for contracts for
future delivery of cotton.

Henry M. Taber & Co.,
141 PEARL ST., NEW YORK.

COTTON.

Advances made on Consignments of Cotton. Con-
tracts for Future Delivery of Cotton bought and
sold on commission.

JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

William H. Beede & Co.,
COTTON BROKERS,

No. 5 and 7 WILLIAM STREET.
Special attention given to orders for the buying
and selling of COTTON FOR FUTURE DELIVERY.

Geo. Copeland & Co.,
COTTON BROKERS,
134 PEARL STREET, NEW YORK.

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

G. E. Staenglen,

NEW YORK, NEW ORLEANS,

AGENT FOR

COTTON COMPANY OF STUTTGART.

Authorized Capital, R. M. 20,000,000.

Paid-Up Capital, R. M. 6,000,000.

G. Schroeder & Co.,

SUCCESSORS TO

WARE & SCHROEDER,

COTTON COMMISSION MERCHANTS,

POST BUILDING,

16 & 18 Exchange Place, New York.

Special attention paid to the execution of orders
for the purchase or sale of contracts for future del-
ivery of cotton. Liberal advances made on con-
signments.

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

LEHMAN BRO'S,
COTTON FACTORS

AND

COMMISSION MERCHANTS,

No. 40 EXCHANGE PLACE,

MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.

UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.

Orders executed at the Cotton Exchanges in New
York and Liverpool, and advances made on Cotton
and other produce consigned to us, or to our corre-
spondents in Liverpool, Messrs. E. Newgass & Co.,
and Messrs. L. Roschenheim & Sons.

WM. MOHR, H. W. HANEMANN.

Mohr, Hanemann & Co.,

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New York. New Orleans, La.

SPECIAL ATTENTION GIVEN TO THE EXECUTION
OF ORDERS FOR FUTURE CONTRACTS.

John C. Graham & Co.,
BANKERS

AND

COTTON COMMISSION MERCHANTS

No. 18 William Street, New York.

SELMA, ALA.; MONTGOMERY, ALA.

Buyers of Cotton for a Commission. Orders for Fu-
ture Contracts executed in New York and Liverpool

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce
and execute orders at the Exchanges in Liverpool
Represented in New York at the office of

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32 Nassau Street, New York.

Waldron & Tainter,
COTTON MERCHANTS,
97 PEARL STREET.

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BANKERS,

14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.,
286 Chapel St., New Haven

Personal attention given at the EXCHANGES to
the purchase and sale of STOCKS and BONDS for
cash or on margin.
DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

Phenix Insurance Co.
OF BROOKLYN,

Office, 195 Broadway, New York City.

Statement of Company 1st Day of July, 1884.

CASH CAPITAL \$1,000,000 00
Reserve for unearned premiums 2,042,222 85
Reserve for unpaid losses..... 236,483 68
Net surplus..... 688,967 64

\$3,957,676 65

STEPHEN CROWELL, President.

WM. R. CROWELL, Vice-President.

PHILANDER SHAW, Secretary.

WM. CHARTERS, Assistant Secretary.

FRANCIS P. BURKE, Sec'y Local Dep't.

HOME

Insurance Company

OF NEW YORK.

OFFICE 119 BROADWAY.

CASH CAPITAL..... \$3,000,000 00
Reserve for Unearned Premiums..... 2,659,607 00
Reserve for Unpaid Losses and Claims. 850,312 42
Net Surplus..... 1,342,655 04

Cash Assets, July 1, 1884..... \$7,343,574 46

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

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Insurance Company

OF HARTFORD.

Assets January 1, 1884..... \$9,192,643 80

Liabilities for unpaid losses

and re-insurance fund..... 1,923,185 95

Capital..... 4,000,000 00

NET SURPLUS..... \$3,269,457 85

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British

& Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

BOLON HUMPHREYS, Ch'rs, (E. D. Morgan & Co.)

DAVID DOWS, Esq. (David Dows & Co.)

E. P. FABBRI, Esq. Draxel, Morgan & Co.)

HOB. S. B. CHITTENDEN.

EZRA WHITE, Esq.

J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN

MANAGERS

Office, 54 William St., New York.

Commercial

Union Ins. Co.

(OF LONDON.)

ALFRED PELL,

Resident Manager,

Cor. Pine & William Sts