

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
[Entered according to act of Congress, in the year 1835, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 40. NEW YORK, JANUARY 10, 1885. NO. 1,020.

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.

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FROM STEEL PLATES.

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THEO. H. FREELAND, Secty.

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

Maverick National Bank,
BOSTON.

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

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Collections made upon favorable terms.
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Member N. Y. Stock Exchange.

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Transact a General Banking Business
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Deposits received subject to Draft.
Interest Allowed. Investment Securities a Specialty
We issue a Financial Report Weekly.

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Financial.

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Mortgage. General financial business.

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Subscribed Capital, - - - - 4,000,000
Paid-Up Capital, - - - - 1,000,000
Reserve Fund, £500,000.

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BRANCHES:

Bond Street, Ludgate Hill, Knightsbridge, Holborn,	Tottenham Court Road Paddington, Aldgate, Old Street, London.
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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 Correspondents, 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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Stocks, etc., executed upon the most favorable terms.
FREDK E. LOW,
IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Hong Kong & Shanghai
BANKING ASSOCIATION.

Paid-up Capital..... \$7,500,000
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,
Shanghai, Hankow, Yokohama, Hiogo, San Francisco
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A. M. TOWNSEND, Agent, 47 William St.

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STUTTGART, GERMANY.

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Capital Paid Up, £971,360 Sterling.

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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 WOLFF,

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

SIR CHARLES LAWRENCE YOUNG, Bart.

FRANCIS PAVY, Esq., Managing Director.

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issues Loans on the London Market, acts as Agent for
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COMPANY (LIMITED),

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LONDON, ENGLAND

Same Directors as the Railway Share Trust
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CAPITAL PAID UP, with Surplus
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sale of Bonds, Shares, &c., &c., on Commission
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Negotiate Railway, State and City Loans and
issue Commercial Credits available in all parts of
the world.

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Bankvereeniging,

B. W. BLIJDENSTEIN & Co.,

AMSTERDAM, - - - HOLLAND.
ESTABLISHED 1861.

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Paid-Up Capital, 7,871,100 — " (\$3,148,440.—)
Reserve Fund, 849,803 87 " (\$339,945.55)

Head Office, Amsterdam.

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No. 55 & 56 Threadneedle Street, E. C.

Rotterdam—DE WISSEL-en EFFECTENBANK.

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4 Threadneedle St., London, England
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Guarantee and Reserve Funds, £783,000.
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PRIDEAUX SELBY, Secretary.

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FRANKFORT-ON-MAIN, GERMANY.
A. P. TURNER & CO.,
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LONDON.
MEMBERS { New York Stock Exchange.
 { Philadelphia Stock Exchange.

Canadian Bankers.

Bank of Montreal.
CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - \$6,000,000, Gold.
G. F. SMITHERS, President.
W. J. BUCHANAN, General Manager
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Nos. 59 & 61 WALL STREET.
WALTER WATSON, } Agents.
ALEX' R LANG, }
Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in, Chicago and throughout the Dominion of Canada.
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made by said company to us, to secure an issue of

150 bonds of \$1,000 each, all of that date, have desig-

nated, and we hereby call in, for redemption, as pro-

vided in the mortgage, all the outstanding bonds of

said issue, namely, bonds numbered as follows:

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16	37	70	100	121
17	44	80	101	122
18	45	91	102	123
19	46	82	103	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	56	91	112	133
29	57	92	113	134
30	58	93	114	135
31	59	94	115	136
32	60	95	116	
33	73	96	117	
34	76	97	118	
35	77	98	119	

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

each.

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HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to act of Congress, in the year 1855, by Wm. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 40.

SATURDAY, JANUARY 10, 1885.

NO. 1,020.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

[Entered at the Post Office, New York, N. Y., as second-class mail matter.]

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

WILLIAM B. DANA & Co., Publishers,
79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The exchanges for the week ended with Saturday last in the aggregate make a better exhibit than during the preceding six days, both in the smaller loss recorded in comparison with last year and in their increased volume. With New York excluded, however, the showing is less satisfactory than for some weeks past, and this cannot be better illustrated than by taking as example some of the larger cities. Boston, which for a few weeks has exhibited clearings in excess of a year ago, the increase reaching 2.4 per cent on Dec. 27, now presents a loss of 7.5 per cent; Chicago records a decline of 2.4 per cent, against only 11 per cent last week; St. Louis shows an increased falling off of 5.1 per cent; Philadelphia, 4.9 per cent; Baltimore, 6.5 per cent, and New Orleans replaces an increase of 5.4 per cent with a decrease of 17.5 per cent.

There is no reason to believe that this less favorable exhibit truly reflects the actual condition of the business of the country. In our last issue, in speaking of the clearings at New York, Boston, etc., for the five days ended with Friday, Jan. 2, we expressed the opinion that the greater falling off then presented was due to the fact that while last year's figures embraced the period from Dec. 31 to Jan. 4, and therefore covered many yearly settlements, this year's totals were for a period two days

earlier, and could not therefore contain any transactions of that description. The facts seem to confirm what was then said, for in the present statement, which is for one day later, the same cities all make a better exhibit. Further improvement is anticipated during the coming weeks.

At New York, transactions in shares on the Stock Exchange have aggregated a market value of \$81,716,000, against \$121,302,000 a year ago, and after deducting double those values from the total clearings there remains \$357,076,478 and \$493,237,016 respectively, representing the exchanges otherwise arising, or a loss of 27.6 per cent. Outside of New York the total is \$251,561,503, against \$293,561,561 last year, or a falling off of 15.7 per cent. Below is our usual statement.

	Week Ending January 3.			Week Ending Dec. 27.	
	1885.	1884.	Per Cent.	1884.	Per Cent.
New York.....	\$520,508,478	\$735,843,916	-29.3	\$403,361,633	-54.6
Sales of—					
(Stocks... shares.)	(1,535,257)	(1,762,750)	(-12.9)	(1,075,921)	(-36.4)
(Cotton... bales.)	(317,700)	(425,100)	(-25.8)	(447,500)	(-12.1)
(Grain... bushels.)	(33,463,000)	(29,880,000)	(+24.5)	(19,996,000)	(-23.4)
(Petroleum... bbls.)	(29,416,000)	(45,258,000)	(-35.0)	(27,161,000)	(-10.3)
Boston.....	\$70,094,062	\$75,774,547	-7.5	\$59,935,754	+2.4
Providence.....	4,136,500	5,013,000	-17.5	3,741,100	+6.6
Hartford.....	2,000,000	2,732,101	-4.8	1,193,929	-15.1
New Haven.....	1,091,683	1,252,405	-12.6	836,496	-7.6
Portland.....	750,501	974,411	-23.0	613,378	-39.9
Worcester.....	849,353	962,884	-11.6	545,587	-22.5
Springfield.....	777,224	928,000	-16.3	645,162	-4.4
Lowell.....	459,885	509,042	-9.8	432,932	+6.1
Total N. England.....	\$80,739,208	\$88,148,291	-8.5	\$61,972,563	+1.0
Philadelphia.....	\$17,878,783	\$61,197,315	-23.0	\$33,956,649	-17.1
Pittsburg.....	9,722,445	10,218,746	-34.2	6,633,737	-22.3
Baltimore.....	16,506,225	12,818,284	-15.7	9,228,338	-9.2
Total Middle.....	\$65,207,433	\$81,144,345	-22.5	\$49,818,774	-16.6
Chicago.....	\$10,108,237	\$53,021,555	-24.4	\$33,074,564	-11.0
Cincinnati.....	8,051,200	9,486,550	-15.1	7,261,950	-6.4
Milwaukee.....	3,977,316	4,604,791	-18.6	3,121,559	+7.1
Detroit.....	2,249,079	2,204,446	-19.8	2,053,690	-19.4
Indianapolis.....	1,255,099	1,621,259	-22.6	1,386,908	+0.5
Cleveland.....	1,850,502	1,972,634	-6.2	1,660,174	-0.0
Columbus.....	1,894,794	1,178,809	+10.7	1,127,273	-5.6
Peoria.....	741,112	951,031	-22.0	733,903	-22.9
Total Western.....	\$59,537,420	\$75,641,405	-21.8	\$50,359,219	-9.3
St. Louis.....	\$13,500,101	\$16,830,895	-16.7	\$12,664,949	-13.6
St. Joseph.....	492,159	649,311	-24.2	482,224	-17.2
New Orleans.....	10,600,428	12,845,585	-17.5	19,294,133	+5.4
Louisville.....	3,816,052	4,437,198	-14.6	3,191,348	-4.2
Kansas City.....	3,201,606	2,343,611	+36.6	3,341,088	+48.7
Memphis.....	1,572,529	1,640,215	-4.1	1,542,133	+15.8
Total Southern.....	\$33,373,055	\$33,732,795	-13.9	\$31,516,770	-0.4
San Francisco.....	\$12,694,358	\$11,874,725	+6.8	\$7,849,351	-23.5
Total all.....	\$772,093,981	\$1,034,404,577	-25.4	\$609,878,905	-27.7

By telegraph we have received the clearings from a few leading cities for the five days ended with Friday evening. In every case an improvement is exhibited over the previous five days, and at St. Louis an increase over last year of 7.3 per cent is recorded, against a loss Jan. 2 of 26.6 per cent.

	Five Days Ending Jan. 9.			Five Days End'g Jan. 2.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$433,950,233	\$641,673,520	-32.1	\$103,862,455	-34.3
Sales of Stock (sha.)	(1,935,481)	(1,547,171)	(+25.1)	(1,155,692)	(-21.2)
Boston.....	58,375,714	59,019,644	-1.1	58,194,128	-10.5
Philadelphia.....	38,390,150	40,390,434	-17.4	32,139,870	-87.1
Baltimore.....	11,335,527	12,611,709	-5.5	5,133,104	-22.5
St. Louis.....	14,839,632	13,884,510	+7.3	16,287,492	-26.0
Total.....	\$569,810,656	\$773,162,823	-25.0	\$512,816,659	-31.1

THE FINANCIAL SITUATION.

Wall Street has had a variable, irregular market this week, with pretty much the same influences at work that were prominent last week. Perhaps the most conspicuous new feature was the persistent efforts made on Wednesday to encourage a disbelief in the stability of several leading firms. The reports were quite disturbing for a brief period, for in times like these any unfavorable rumor has a certain self-propelling power. Besides, it is not hard to conclude, with the shrinkage in prices which has so long been in progress, that the working capital of large holders of securities has correspondingly contracted. A condition, therefore, having such an air of truth about it, if applied, however vaguely, to any firm or firms, cannot fail temporarily to do harm.

But on the whole, we should say that the feeling with regard to the industrial situation was growing more hopeful rather than less so. The rise in wheat the past two weeks—if speculators would not overdo it, so that any gain secured could be permanent—must prove widely beneficial. An average for shipments of ninety cents instead of eighty cents (the latter being the average price of our November exports) means a fair profit to the farmer and fair rates to the carrier, while the additional tax to the consumer would not be onerous. Furthermore, any one who has followed the situation closely must have seen that the day of wheat at eighty cents at New York has passed; for though America has marketed freely at that price, other producers, and prominently among them India, have shown they would not and presumably they could not afford to do it. Still it is possible, if encouraged by the banks, the speculators in breadstuffs may serve the country as bad a turn as they did in 1882 and 1883 by putting up and keeping up the price above shippers' limits. They forget in their excitement that the drawing power on stocks in India and elsewhere of ninety cents is very different from that of eighty cents; such a change at once brings a much wider country within reach of the world's markets. Besides, the wheat is made; India produced last year its largest crop according to official estimates, but has shipped very little of it. These facts should certainly induce great caution among our money lenders in extending support to this speculation.

A part of the rise in wheat this week can probably be traced to the excitable condition of European politics. Thus on Monday early cable dispatches reported a mysteriously active movement at the Portsmouth naval station and preparations for the immediate placing on a war footing of the channel fleet. The inference was quickly drawn that the aggressive movement of Germany and France with regard to Egypt and colonial affairs in general, had induced England to take precautionary measures which might result in an early collision; so there was a decline in consols and American securities in London, and a rise in grain at Liverpool and here. We refer to this incident to illustrate how sensitive and how closely allied are the markets of Europe and America; and this is true not only respecting political influences, as was the case this week, but of commercial and financial conditions as well. We are undoubtedly suffering to-day in some degree from the general industrial depression in Europe. And on top of that we have the late developments in Vienna disclosing serious disaster extending throughout Austria. So severe a crisis must have a considerable influence in Germany, the two peoples being so closely connected, and in a measure must be felt in all other European countries. It becomes us, therefore, not

to be unmindful of the situation in the Old World (which is just now in many ways so far from promising) when we endeavor to forecast the future here. Not that we are to be kept down until Europe recovers; but that, for the present, moderate expectations and conservative action are likely to net the best return, not only in wheat speculation, but in all business ventures.

There are other conditions besides the improvement in wheat, which in an industrial way wear a more hopeful look this week. A considerable resumption of work by manufacturers in almost all departments has undoubtedly taken place. This has in general been done too, on a lower level of cost, economies in production being effected, and that not alone through lower wages, while the industrial classes seem more content, feeling that the period of extreme depression will probably be short. The advance in wheat has likewise stimulated the movement of that cereal to market, and this is seen in the larger earnings of the roads, especially in the Northwest. Out of this, is also likely to come a better demand for goods from the farmers. And in the meantime there appears to be a very fair business doing everywhere, and as a general thing collections are reported to be good.

But in Wall Street the mere prominent adverse condition seems now to be the many uncertainties which are affecting various properties growing out of pool derangements. The fight between New York Central and West Shore has developed no new feature; it is kept up with the same constant, uninterrupted thud, a kind of dead march, suggesting the destruction the contest is working to all interests concerned. With such a struggle as that in progress, it is not to be wondered at, that all these pool arrangements sit quite loosely, a strict performance being probably the exception rather than the rule. Efforts are making each week to patch up the East-bound passenger dispute, but it is doubtful whether there is any real desire among leading roads to effect a settlement—at all events it has not been done yet. It is asserted and denied every few days, that freight rates are also being cut, but the weight of evidence seems to be that this is not so. The low price of grain tends, of course, to keep rates on many roads down, and that is unfavorable to a strict enforcement of any agreement.

Still another uncertainty is the coal problem, and that seems to have resolved itself into a study of the possible harm and effects resulting from the attitude of the Pennsylvania Railroad. The main reason for the Pennsylvania's indisposition to join the combination is stated to be that it is not a producer of coal, but merely a carrier; that it receives its coal traffic from the operators and producers along its lines, and is bound to protect their interests and transport all coal offered to it; and that therefore the company could neither control the production or refuse it a market. This, though plausible, is not strictly true. The company is a producer of coal, if not directly, at least indirectly. It controls the Susquehanna Coal Company, the Summit Branch Railroad Company, the Lykens Valley Coal Company, and the Mineral Railroad & Mining Company, which in the year 1883 together produced 2,075,097 tons anthracite out of a total of 2,773,418 tons transported by the Pennsylvania Railroad. Nevertheless, that still leaves about three-quarters of a million tons that may come from local operators, a sufficiently large amount to embarrass it materially, should it tacitly or openly assent to the combination or allotment plan.

But apart from the question whether its coal tonnage is under its control or not, that tonnage is all the time increasing in magnitude. The Pennsylvania has not been a member of the anthracite coal combination, and therefore

has not been a party to the restriction of production or the stoppage of work during the past year. As a result of this circumstance, and an increase of facilities and the opening of new districts, the road had added to its tonnage during the first eleven months of 1884 369,547 tons over the corresponding period of 1883. Then the work of extending into other coal fields goes steadily on. The most important line in progress is the Pennsylvania Schuylkill Valley road, which invades the precincts of the Philadelphia & Reading. That road was a short time ago opened to Pottstown, and will soon be opened all the way to Reading. It would be difficult to say how much coal this branch will add to the Pennsylvania's tonnage, for the road is being built as much to secure general local traffic as specific coal traffic, but certainly it will bring some addition to the road's anthracite tonnage. We have stated above that in 1883 the total tonnage of the Pennsylvania was 2,773,418 tons. For 1884 we have not the exact figures, but estimate that the total was between 3,100,000 and 3,200,000 tons. For the current year of course the capacity is even greater. But the coal combination proposes to allot to the road only 8 per cent out of a total production of 30 million tons—that is, 2,400,000 tons, or some 700,000 tons less than its total in the late year. Hence it will be seen that the inducements offered for joining the combination have not been alluring. Supposing then the other roads should ignore the Pennsylvania and perfect their plans without it. What would be the result? The Pennsylvania might put no check on its production. A moderate ratio of gain would give it 3,400,000 tons in 1885, or 1,000,000 tons more than has been assigned to it. Assuming, as the coal roads do, that the total production should not exceed 30,000,000 tons, they would simply have to allow for a loss of a million tons (beyond the 2,400,000 tons now assigned the Pennsylvania) and apportion the loss among themselves.

Union Pacific has been influenced this week by rumors that the decision of the Court of Claims, which it is expected will be announced early next week, will be generally favorable to the company, though it is not known what authority exists for making the statement. A very favorable monthly exhibit of earnings has also been a propitious circumstance, and a more tangible one, too. It seems that in the face of declining gross earnings, net earnings actually go on increasing. But that has been the record almost ever since June last—under the new management. The return now to hand covers the month of November, and shows that though gross receipts fell off \$199,118, this was met by a reduction of \$326,619 in expenses, leaving net earnings actually \$127,501 greater than in the same month of 1883. The economy in expenses is particularly noteworthy because the Union Pacific is the only conspicuous instance of a large road that has yet made any decided steps in this direction. But the showing of net results is not only favorable as compared with 1883, but also as compared with other recent years, the total having been steadily raised in November for some years, and all through a diminution in operating expenses, as will appear from the following comparison.

UNION PACIFIC.	1884.	1883.	1882.	1881.
<i>November.</i>	\$	\$	\$	\$
Gross earnings.....	2,426,770	2,025,888	2,711,917	2,745,951
Operating expenses.....	1,142,455	1,499,074	1,090,961	1,837,371
Net earnings.....	1,284,315	1,156,814	1,021,056	908,580
<i>Jan. 1 to Nov. 30.</i>				
Gross earnings.....	23,459,080	26,391,747	27,794,227	27,374,675
Operating expenses.....	12,857,249	13,609,499	14,074,400	15,068,161
Net earnings.....	10,601,831	12,782,248	13,119,827	12,306,514

Here we see that while, since 1881, the November gross have receded only \$319,181, the expenses have undergone a diminution of no less than \$694,916, so that there is a gain in net of \$375,735. This is certainly a gratifying fact, all the more so that the gain has been constant from year to year. We notice that while the Union Pacific records larger net than in 1883, the Chicago Burlington & Quincy, which is to some extent a competing line, returns the large loss of \$313,018. But the Burlington & Quincy effected no reduction in expenses, and, besides, suffered a much larger falling off in gross than the Union Pacific, the result no doubt of the diminished movement of corn during the month, of which the Burlington & Quincy is the chief carrier. According to Mr. Adams' statement for the quarter ended Sept. 30, the charges of the Union Pacific would appear to average about \$811,000 a month. As the net for November were \$1,284,315, there was a balance on the month's operations of \$473,315, equivalent to over three-quarters of one per cent on the company's stock. But in October the net had been \$1,484,677, and the balance then on this basis was even heavier—\$673,677, or more than one per cent on the stock. For the months of July, August and September there was a surplus of income of \$1,602,398. Adding on the amounts above determined for October and November, and we get a total surplus income for the five months—the best period of the year—of \$2,749,000. Hence it would seem that in this time the company has earned about 4½ per cent on its 60 millions stock.

Exchange has been dull this week. Immediately after New Years there was a fair inquiry from importers of goods who desired to remit, but this was soon satisfied, and since then bankers report the demand insignificant. There are some offerings of maturing investment bills which tend to weaken the sight rate, and at the same time an inquiry is noticed in some quarters for long sterling by parties who, it is supposed, intend to hold until maturity. The fall in the open market rate in London to 3¼@3 13-16 per cent has reduced the difference between long and short sterling for actual business. The mysterious absence of bills which should have resulted from the gradually increasing trade balance is still unexplained, and this is even more incomprehensible from the fact that if there had been so large an absorption of sterling by investors as was reported at the commencement of the movement, there should now be an equally liberal offering of maturing bills, which in the absence of demand would tend sharply to depress the rate for short sterling. If balances have been transferred to Europe chiefly through fear of the operation of the silver coinage law they will doubtless remain abroad, for there is now little probability of the suspension of such coinage. If, however, these balances were transferred for the purpose of earning better interest, the fall in the open market rate, which appears to be due to the dullness of trade and the unsettled political situation, may cause their return and this may be hastened if political and financial affairs should assume a more threatening aspect, for then capital would naturally seek this as the safest country in which it can be deposited.

Money remains abnormally cheap at this centre, but at the West there is active employment for it at fair rates. The grain movement has contributed to this activity in a great degree, and the demand upon Western centres is good 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. 6, 1885.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,095,000	\$250,000	Gain..\$1,845,000
Gold.....	.....	*300,000	Loss.. 300,000
Total gold and legal tenders.....	\$2,095,000	\$550,000	Gain..\$1,545,000

*\$215,000 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 gained \$5,500,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Jan. 9, 1885.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, above..	\$2,095,000	\$250,000	Gain. \$1,845,000
Sub-Treasury operations, net.....	5,500,000	.....	Gain. 5,500,000
Total gold and legal tenders.....	\$7,595,000	\$550,000	Gain. \$7,045,000

The Bank of England gained £27,272 during the week This represents £46,000 received from abroad and £18,728 sent to the interior. The Bank of France lost 3,144,000 francs gold and 2,696,000 francs silver, and the Bank of Germany since the last report shows a decrease of 20,184,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	January 8, 1885.		January 10, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	£ 20,722,788	£ 21,482,381	£ 21,482,381	£ 39,652,432
Bank of France	39,931,000	42,027,714	37,833,672	39,652,432
Bank of Germany	6,472,750	19,418,250	7,022,750	21,068,250
Total this week	67,126,518	61,445,964	66,338,803	60,720,682
Total previous week	67,477,256	62,310,554	66,141,501	60,776,795

The Assay Office paid \$242,016 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificates.
Jan. 2.	\$520,418 41	\$10,000	\$201,000	\$207,000	\$102,000
" 3.	487,397 94	9,000	156,000	186,000	136,000
" 5.	390,923 00	3,000	118,000	146,000	124,000
" 6.	468,101 43	6,000	119,000	139,000	203,000
" 7.	343,345 55	5,000	75,000	142,000	122,000
" 8.	223,264 28	3,000	37,000	71,000	111,000
Total.	\$2,433,956 61	\$36,000	\$706,000	\$891,000	\$798,000

STATE BANKS AND MR. PAINE'S REPORT.

Mr. Paine, Superintendent of the State Banking Department, has presented to the Legislature an interesting report of the condition of the institutions under his supervision. Unless all signs fail, one part of the work of this department—that is the oversight of State Banks of deposit—is likely to increase in importance materially during coming years. The conditions which are to produce this development have some of them already begun to act, as will be seen by the growth indicated in a table given below; but there are still other forces not unlikely to come into play which will produce much more decided results. The Superintendent has under his charge, besides deposit and savings banks, also trust companies, safe deposit companies and building associations. The latter, he remarks, should no longer be under his supervision, as the additional work thus required is in his opinion needless. He reports all other institutions covered by his department, in good condition.

With regard to trust companies, Mr. Paine suggests that a general law be passed for their organization. He says their

number has increased beyond the wants of the State, and as special charters and the special powers such charters confer encourage their formation, a general law will be of benefit by helping to check their multiplication. In all this the Superintendent only gives expression to the prevailing opinion. Trust companies are needful, but only for certain well-defined purposes; they are misnamed and in some cases misleading, when, in the garb of a trust organization, they exercise the powers of a bank; and with their number increased, they may become in a time of general alarm among depositors, very harmful, through the additional strain they put upon the reserve funds of our associated banks. As an illustration of the marvelous powers some of these special charters confer, and as an instance of the looseness and carelessness which are not infrequently a part of special legislation, one has only to examine the opinion of the Court of Appeals in the case of the Mutual Trust Company (April, 1884), which cites the provisions of that charter in brief. To show the proportions to which the business of this class of organizations has developed, we give below their returns for late years and compare them with the figures for 1874.

Resources.	June 30, '74 11 Comp's.	July 1, '81. 14 Comp's.	July 1, '82. 14 Comp's.	July 1, '83. 18 Comp's.	July 1, '84. 20 Comp's.
	\$	\$	\$	\$	\$
Bonds and mortgages...	4,982,341	10,708,288	9,987,593	8,383,336	8,599,420
Stock investments.....	16,215,848	17,183,835	17,067,174	25,186,218	30,168,001
Loaned on collaterals..	19,000,541	72,700,600	70,710,216	98,459,580	77,237,850
Loaned on pers'l securities, incl'g bills purch'd	9,729,382	11,607,730	20,874,099	8,813,269	10,943,733
Real estate.....	1,255,417	5,119,109	5,299,025	6,176,096	5,572,247
Cash on dep't in b'ks or other moneyed inst'ns	4,264,143	6,342,434	6,245,890	8,007,311	12,476,523
Cash on hand.....	164,718	50,591	68,776	899,451	3,819,667
Susp'd loans on real est'e	.....	859,923	857,855	.....	.....
Other assets.....	2,007,710	1,265,144	2,066,400	3,692,508	3,780,723
Total resources.....	57,716,109	125,888,913	139,758,534	160,137,764	151,629,464
Liabilities.					
Capital stk p'd in, in cash	11,752,040	11,500,001	12,572,501	13,537,001	13,852,650
Surplus fund.....	5,602,932	5,494,701	6,253,734	6,253,734	6,096,611
Undivided profits.....	4,797,190	2,337,550	3,883,783	4,656,401	4,857,014
Deposits in trust.....	22,249,357	61,321,484	73,730,550	81,052,830	77,978,070
General deposits.....	10,230,434	32,800,833	31,157,635	44,230,331	38,323,567
Bondentures.....	.....	4,638,050	4,086,000	4,736,138	4,304,000
Bonds outstanding.....	.....	4,577,819	4,447,723	1,673,610	1,633,685
Other liabilities.....	2,687,082	2,518,558	3,302,748	2,820,603	3,130,322
Assets over liabilities.....	.....	571,837	470,893	1,334,277	1,396,643
Total liabilities.....	57,716,109	125,888,913	139,758,534	160,203,934	151,629,464

Of the 20 companies covered by the July, 1884, report, one is a Rochester company (\$90,000 capital), one Syracuse (\$100,000 capital), one Buffalo (\$137,000 capital), two Brooklyn (\$900,000 capital), and all the others (15) are New York companies.

According to the above, the deposits these companies held on the 1st of July reached 115½ million dollars. Of course that was a period when deposits were unusually low, having been drawn down during and subsequent to the panic. Probably the 1st of January statement when made up, will show a total considerably in excess of not only the figures above for July 1884, but also of those for 1883, when they reached 125¼ millions. The case presents itself, therefore, something like this: The reserve of our associated banks is not only a reserve against their own 340 millions of deposits, but also against this 125 millions belonging to the trust companies; in truth, the New York banks really provide the reserve for the whole country, as was so clearly illustrated last May. These facts thus present the weakest point in our financial machinery, and it would be well if in this time of special strength, the Clearing House Association should devise some plan for either making the strain less or the fund which has to endure it permanently larger. Furthermore, any law which would prevent the multiplication of trust companies with banking powers would be a public benefit.

As to the State banks of deposit, the Superintendent's report shows a net increase during the year of five in number, notwithstanding there were four failures. Mr. Paine gives the following interesting statement, which marks the growth of the State Bank interest during the past six years

Date.	Capital.	Due deposits on demand.	Loans and discounts.	Profits and surplus.	Total resources.	No. of banks.
September 13, 1879.	\$10,853,200	\$52,250,580	\$51,174,570	\$7,280,160	\$80,003,182	73
September 13, 1880.	18,738,200	61,705,773	60,179,250	8,038,180	66,850,755	68
September 21, 1881.	19,025,700	75,717,130	71,745,135	8,928,175	118,468,572	72
September 30, 1882.	14,895,700	82,050,080	80,918,511	9,657,709	122,509,460	76
September 22, 1883.	21,761,700	113,914,949	90,398,963	11,110,418	160,716,993	81
September 30, 1884.	22,150,700	109,580,331	88,515,326	11,792,002	157,410,275	80

The tendency hereafter will, as stated above, probably be even more strongly towards State control. In fact it would not be surprising to see at any time a very extensive change from the national system, in case the silver question becomes imminent. We know no other way in which the gold basis can be preserved at this commercial centre. And our people demand that it shall be preserved, leaving the Government and those sections of the country that are forcing this folly on us to endure its evils alone. Any community that wants silver dollars, should be allowed to have them *ad nauseam*.

The remarks of Mr. Paine with regard to a State Bank currency open up a broad question. We notice that Mr. Buckner, in an interview with the Washington correspondent of the *Evening Post* last Saturday, expressed the opinion that "the financial question is going to be the great question for Cleveland's Administration to solve." That is undoubtedly true, and no part of that inquiry will require closer study than the character of the currency which shall hereafter be issued by the banks. Our national debt cannot be a permanent basis for such an issue. But it is quite a different question whether the power to provide a substitute should be turned over to the States again.

THE HOUSTON & TEXAS CENTRAL CASE.

The Houston & Texas Central must now be added to the other roads that are financially embarrassed. Holders of the first mortgage bonds, either of the main line or branches, on presenting their January coupons for payment, found that they could get them cashed only by signing an agreement to sell them to the Southern Development Company. This action was entirely unexpected, and has naturally occasioned much comment, some sharp strictures, and not a little opposition from interested parties.

The case attracts attention for two reasons. First, because the Houston & Texas Central has hitherto been in such good repute and had such excellent credit, and was understood to have (no reports have ever been issued and but little official information given to the public) such a good, paying business, that it was hardly supposed the company would ever be compelled to have recourse to an expedient of this kind. In the second place, the road forms a part of the great combination of roads between the Gulf and the Pacific Coast in the control of the Huntington people, who have manifested great financial strength, and whose resources have been considered practically unlimited. With, however, this development respecting the Houston & Texas Central, there is a disposition to view their position with somewhat less confidence, though the fact that they are willing to take up the coupons themselves—the Southern Development Company is merely another name for the Huntington syndicate—when the road has not the money to pay them, can hardly be regarded as evidence of waning strength on their part.

Why, it will be asked, is there any necessity for this step. The company furnishes no annual reports, as stated, and no monthly statements of earnings and expenses, so it is not possible to make a complete analysis of its affairs. But enough is known of the general conditions affecting

its business to form some idea of the results upon its earnings and finances. The Houston & Texas Central, it should be remembered, was not built by the Huntington people. They acquired it simply with their purchase of Morgan's Louisiana & Texas line, which held a majority of the Houston & Texas Central stock. When the Southern Development Company effected the purchase (for it was this company and not Mr. Huntington individually that bought the property), the Houston & Texas Central stock of course went with it. Since the road has been in the hands of the new owners, it has had to combat many adverse circumstances. It runs from Houston north and northwest, and is situated wholly within the State of Texas. Now Texas has been afflicted with a poor yield of cotton for several successive years, there having been only one year out of the last four when the production was satisfactory, and what an important factor to Southern roads the yield of this staple is, we need not stop to dilate upon. But not only have the roads suffered a direct loss of traffic as a result of the diminished production of cotton, but indirectly, through the reduced purchasing power of the producers, a further loss on all kinds of general and miscellaneous traffic has followed. Moreover, many new and competing lines have been opened or completed within recent years, and these have naturally affected the earnings of the older roads in a double way, first by depriving them of some of the business they would otherwise have got and secondly by forcing a reduction of rates. Just what effect all this has had upon the Houston & Texas Central we are not permitted to know, but we see that the Gulf Colorado & Santa Fé, which runs through much the same territory, has only gross earnings of \$1,620,247 in the eleven months of 1884, against \$1,928,817 in the corresponding period of 1883, and this too on a somewhat larger average mileage in 1884.

It appears also that the margin for a loss in earnings on the the Texas Central was not very large. Though the company furnishes no annual report, it does occasionally supply a brief abstract of operations, and from the last of these we gather that in 1883 the gross earnings were \$3,251,875 and the net earnings \$1,508,104. The interest charge on the entire debt outstanding is roughly 1½ million dollars, and on this basis there would be a leeway before interest payments became endangered of only about \$250,000—a sum very easily wiped out, under traffic conditions such as described above. But more than that, the company also sustained severe drawbacks from floods, which reduced gross receipts and materially augmented expenses (in repairing damages to bridges, tracks, etc.), so that altogether the year has been a very bad one for it. It is to this combination of unfavorable circumstances, indeed, that the officials ascribe the present misfortune, and they state that because of the large sums spent for repairs the company finds itself temporarily without funds. Rather than default, however, they thought it would be better to provide for the purchase of the coupons in the way proposed.

But though no doubt the action was taken entirely in good faith, it must be admitted that under certain contingencies there may be grave objections to the plan pursued. A bondholder is entitled to have his coupon cashed not by a third party, but by the company itself. In case the company is not able to meet the coupon, then the provisions in the mortgage deed applying to such circumstances come into play. By transferring his coupons to another party, who holds them uncanceled, the bondholder divests and deprives himself of a part of his rights. In surrendering the coupon, he surrenders also the evidence of default, as far as he is concerned, while at the same time

those holding the coupons are invested with the power which should only belong to the bondholder. Of course we do not suppose any prejudicial step is contemplated in the present instance, but as it has become fashionable to "buy" coupons instead of paying them, it is well to bear in mind the possibilities of the situation. The real difficulty lies in the fact that insiders get all information in advance, and know everything about a company's progress and earnings, where an outsider knows nothing. In this case, for instance, the first question is, if coupons are to be transferred in this way once, what guarantee is there that the process will not be repeated at the next coupon period, and the next after that, and so on? What follows? Not to speak of any prior claims for the coupons, they would in such contingency have at least an equal claim with the bond itself, and, as a consequence, there would soon grow up a body of debt hardly less formidable than the principal of the bonds, and in that event the bondholder might find the value of his security greatly impaired.

It is to be said that in the case of the Houston & Texas Central the action thus far has been open and above board. The bondholder was not, as in some other cases that might be cited, given to understand that the coupons were being paid by the company and would be cancelled, whereas in reality they were being kept alive in the hands of another party. He was told plainly that the company had not the money to pay the coupons, but that if the holder wanted the cash for his interest the Southern Development Company would buy the coupons of him. He was and is free either to keep his coupon or sell it, and the remarks above will offer him some guide in the matter. We understand, too, that the plan pursued was prompted by a desire to accommodate the bondholders, and not by a disposition to hurt the obligations in any way. Nothing has been said, however, as to what the Southern Development Company intends to do further, or when the Houston & Texas Central proposes to redeem the coupons. If the whole arrangement is merely temporary in its character, and the road intends to take up the coupons as fast as net earnings warrant, as was done with the New York & New England first mortgage bonds, then the bondholder might regard the subject in a different and more favorable light. Is not this a case, then, that calls for fuller information?

A particularly aggravating circumstance in the present instance is the fact that the bonds in question were regarded as safe beyond peradventure, being secured by first mortgages on the property, and many bought them with the idea that trouble or delay of any kind would never arise. The total amount of interest called for per annum on all the first mortgages of the road (branches and main line) is \$677,040, and against this the company had in 1883 we have seen over a million and a half net earnings. So it would seem that whatever may be the standing of the consol and general mortgage bonds, net earnings should certainly be sufficient to meet the coupons on these prior obligations. The steps to be taken in case of default are also clearly defined under the mortgage. It is the duty of the trustees "at the request of any bondholder "or coupon-holder,"—note that both the bondholder and coupon-holder are recognized,—forthwith to make demand in writing upon the company for the interest due, and if the company shall continue to make default for sixty days thereafter, the trustees shall enter and take possession of the entire railway or any part thereof, "without process of law or other legal proceedings", and hold and operate it "until the net profits arising from the earnings of said railway shall be sufficient to pay and discharge such arrears

"of interest in full, when and whereupon the said railway "with all its appurtenances shall be surrendered and delivered up" to the company. This undoubtedly gives the bondholders full protection in the premises, and if the company's proposition is unsatisfactory to them, they have it within their power to avail themselves of the remedy the mortgage offers.

MERCANTILE FAILURES.

No surprise can be felt at the large list of failures reported in their annual review by the mercantile agency of R. G. Dun & Co. for 1884. We published in October the figures for the first three quarters of the year, and the results then reached, prepared the public for even fuller totals than we now have. In fact, considering the events of the year and the circumstances under which trade has been conducted, we are inclined to wonder rather, that the record is not even more unfavorable.

To help interpret the results given and correctly understand the present situation, one must remember that these figures cover the fourth unfavorable year of a series increasing in severity. It should be said, however, that the first year of the four opened at the extreme of activity, but lost tone a little as it progressed, slowing up slightly towards its close, and causing the last quarter to prove fatal to an increasing number of the most venturesome traders. With 1882 the change had become more evident, and as the months wore away, each succeeding one indicated with increasing certainty that enterprise had lost its buoyant spirit, and that the speed with which our industries had been moving so long was slackening; still, in most departments, production continued in undiminished volume, and the failures were confined to the more improvident. Very similar, though daily becoming less satisfactory, were the conditions prevailing in 1883, the feature of that and the previous year being the great collapse in Wall Street, confined however almost wholly to speculative and non-dividend paying securities in 1882, and chiefly, though not wholly, to the same classes in 1883, accompanied during the entire period with a depression growing in severity in the iron trade. The last half of the latter year also developed accumulations of goods of various descriptions in manufacturers' hands, which, as the year closed, had become burdensome; previously the entire production had found ready consumption, though at prices constantly drooping.

Thus, when 1884 opened, the mercantile classes had begun widely and positively to feel the prolonged strain, some of the results of which were seen in the more numerous failures of the previous six months. Yet with the new year it was hoped and generally believed that a recovery was assured and that the worst had passed. There were, for instance, evidences of improvement in the iron industry, the report being that more than the production was being taken. And in all the trades there had been a gradual lessening in the volume of goods turned out and to some extent in their cost, while prices of commodities were so low as to encourage consumption. Furthermore, it was well understood that this state of affairs did not arise from any mercantile weakness or expansion; and even when 1884 began, in spite of the stress which declining prices, small profits, and the customary expenses had entailed, the trade condition excited no suspicion or anxiety. Of course a large number of merchants who venture everything on narrow margins and the chance of good times, can only keep afloat when all the conditions are favorable; and to that class the most of the sufferers reported in the list of disasters previous to this year belonged.

The results of 1884 are, however, of a somewhat different character. And yet in speaking of them one cannot omit to recall the fact that among the failures very few of our prominent merchants or old manufacturing establishments are found. Obviously a crisis so prolonged would prove too severe a test for some. But when in addition to the ordinary strain, there followed, as a fruit of the May panic, extreme distrust, the situation became peculiarly trying. Manufacturers who were carrying large stocks of goods with the help of banks, were compelled to liquidate. Merchants accustomed to use their credit to increase their active capital through the discount of what is called single-name paper, suddenly found no market for such obligations. In ordinary times there is not the least difficulty in having this paper carried; in fact, it is greatly sought after, and the making of it is encouraged by money lenders. For months after the panic it proved to be impossible to float anything of the kind, banks throwing the notes out everywhere and forcing suddenly a severe contraction in the active capital of very many firms. Then on top of all this, came also the unusual stagnation in every department of business constantly increasing in intensity until the middle of November.

The severity of the monetary pressure prevailing during and since the panic is but imperfectly understood except by those who have experienced it, and is very poorly indicated by any statement of rates for money. Published reports give a per cent for accommodation, as if one could have obtained any amount at the rate named. The truth is, for the greater part of two days it was impossible to get money, except through favor, at any price on any security. We reported at the time the fact of one party having gone to fifteen of our associated banks to borrow on Governments, offering twenty-five per cent margin, or more if required, and could obtain nothing. Of course this extreme distrust did not last long; but for months after that, with the banks full of funds, the difficulties in obtaining accommodation were very great. The facts we have related above with reference to single-name paper simply illustrate the general situation.

With such accumulating woes as these, the record of failures for the past year is really the best evidence one could have of the strength of the industrial situation. It proves that general solvency instead of insolvency prevails in trade circles, for merchants could not otherwise have stood the pressure so surprisingly well. To appreciate, however, the real significance of the report, it is necessary to remember the general lack of confidence prevailing in financial circles as the year opened, not in merchants' nor in mercantile credits, but (1) in the monetary situation and (2) in corporate management. The first arose, as is well known, not from any lack of capital but from a fear of the results of silver dollar coinage; and the second was the outgrowth of crooked railroad financiering and official stock manipulation, disclosing flagrant abuse of trusts for private gain. This apprehensive feeling received a fresh impulse through certain new developments in railroad corporations early in the year; but the event which was really the forerunner of the May panic, was the export of gold the latter part of February. That circumstance led the public to realize the threatened danger to our currency, and the distrust which resulted was so widespread that our bank deposits from the third week of February to May 10 were drawn down 33½ million dollars. The solicitude thus caused only needed the disgraceful developments of official faithlessness in the financial institutions of this city, to produce the demoralization that followed, which was also kept up by later and similar dis-

losures of a total absence of moral sense in bank officers in other portions of the country, the unique developments in the Albion Bank failure being as recent as the last week of August. With these few leading incidents of the past year, the following becomes more intelligible, showing the number of failures and the amount of liabilities for each quarter of each of the last five years.

First Quarter.	1884.	1883.	1882.	1881.	1880.
Number failures..	3,293	2,821	2,127	1,701	1,482
Amount liabilities	\$10,186,978	\$38,372,618	\$33,938,271	\$24,447,250	\$12,777,074
<i>Second Quarter.</i>					
Number failures..	2,214	1,816	1,470	1,105	1,005
Amount liabilities	\$84,204,904	\$27,810,391	\$17,242,640	\$16,490,395	\$20,111,680
<i>Third Quarter.</i>					
Number failures..	2,346	1,703	1,300	1,024	979
Amount liabilities	\$56,627,821	\$52,072,854	\$18,912,896	\$10,112,365	\$12,121,422
<i>Fourth Quarter.</i>					
Number failures..	3,112	2,744	1,841	1,692	1,259
Amount liabilities	\$45,924,824	\$54,012,254	\$32,029,751	\$30,096,922	\$20,741,815
<i>Total year.</i>					
Number failures.	10,068	9,184	6,738	5,582	4,735
Amount liabilities	\$226,849,427	\$172,874,172	\$101,547,564	\$91,155,962	\$65,752,000

For the convenience of the reader we have also prepared the following, which is of use in this connection, chiefly as showing the percentage of liabilities falling in the different quarters of each year.

Years.	First Quarter.		Second Quarter.		Third Quarter.		Fourth Quarter.	
	Percent- age of Failures. to Year.	Percent- age of L'biilities to Year.						
1876 ..	36'36	33'82	19'73	22'00	26'95	25'05	22'46	18'23
1877 ..	32'94	28'60	21'19	23'64	20'47	22'21	26'00	25'56
1878 ..	32'02	35'02	23'57	20'30	27'23	28'32	17'18	15'86
1879 ..	37'91	43'69	23'04	23'09	18'95	15'56	20'10	17'42
1880 ..	30'24	19'43	22'40	30'59	20'68	18'43	26'59	31'55
1881 ..	31'55	30'12	19'80	20'33	18'34	12'40	30'31	37'09
1882 ..	31'57	32'83	21'82	16'98	19'29	18'65	27'32	31'54
1883 ..	30'72	22'20	19'77	16'09	19'63	30'12	29'88	31'59
1884 ..	30'05	17'76	20'16	37'20	21'30	25'02	28'37	20'02

Notice in the above that the increase in liabilities in 1884 is mainly in the second quarter and wholly in the second and third. In fact, the first and fourth quarters, taken together, show only 85½ million dollars, against 93 millions for the same time in 1883, while the last quarter is 9½ millions less than in the previous year; or, according to the second table, in the second quarter of 1884, covering the panic, 37 1-5 per cent of the whole year's liabilities occurred, and in the second and third quarters together 62¼ per cent are included. In other words, these larger total liabilities do not, strictly speaking, cover ordinary mercantile failures, but such extended vicious concerns as Grant & Ward, the Marine Bank, and all the other banks in this city and elsewhere which failed during or subsequent to the panic, solely because of a power inside the institutions that had misused their assets. Of course these corporations dragged down some private firms, but it is remarkable after so sudden and startling an upheaval, with for a time a total suspension of credit, how few such cases there were.

Thus it is evident that very little significance, as an indication of the mercantile situation, is to be attached to the column of liabilities in this year's list of failures. Turning then to the other feature, the number of the disasters, it is of great interest to note that even with the three and a half years of increasing irregularity and depression in commercial and financial affairs, closing with a moral panic last May, continued virtually into September, and ending up with an election in November scarcely ever equaled in interest—that even with all this, the number of failures compared with the number of merchants in business does not make a bad showing. As such a comparison is the only way in which one can correctly read this part of the report we have prepared the following table, which presents the results each year since 1877.

Years.	Eastern.	Middle.	South'n	Western.	Pacific, &c.	Total.
1884.						
Number in business....	92,381	278,063	142,804	336,010	54,481	604,759
Number of failures.....	1,375	2,592	2,291	3,369	1,841	10,968
Percentage of failures to number in business	1.49	0.93	1.60	1.00	2.46	1.81
1883.						
Number in business....	90,331	292,021	135,150	322,877	53,603	863,993
Number of failures.....	1,107	2,136	1,844	2,961	1,046	9,184
Percentage of failures to number in business	1.33	0.82	1.36	0.92	1.95	1.06
1882.						
Number in business....	88,689	248,742	126,231	308,485	50,059	822,256
Number of failures.....	722	1,667	1,918	1,920	731	9,738
Percentage of failures to number in business	0.81	0.67	1.28	0.63	1.46	0.82
1881.						
Number in business....	87,325	241,373	118,606	291,319	43,038	781,659
Number of failures.....	772	1,372	1,439	1,504	495	5,582
Percentage of failures to number in business	0.88	0.57	1.21	0.52	1.15	0.71
1880.						
Number in business....	85,774	237,092	109,821	275,672	38,494	746,823
Number of failures.....	723	1,472	835	1,171	534	4,735
Percentage of failures to number in business	0.84	0.62	0.76	0.43	1.39	0.63
1879.						
Number in business....	82,537	230,537	100,574	256,583	32,126	702,157
Number of failures.....	970	2,290	1,076	1,608	714	6,858
Percentage of failures to number in business	1.18	0.99	1.07	0.63	2.22	0.95
1878.						
Number in business....	79,765	220,385	96,297	240,983	28,361	674,741
Number of failures.....	1,731	3,199	1,415	3,436	694	10,478
Percentage of failures to number in business	2.17	1.40	1.47	1.43	2.45	1.55
1877.						
Number in business....	77,724	224,707	91,783	231,557	26,285	652,006
Number of failures.....	1,353	3,049	1,078	2,756	636	8,872
Percentage of failures to number in business	1.74	1.36	1.17	1.19	2.42	1.36

It will be noticed from the above that the number in business which this report covers had increased in 1884 to 904,759 individuals or firms, against 674,741 at the close of 1878—when we entered upon specie payments—or a growth of over 33 per cent in the number of traders during the six years, while the failures in 1884 were only about 5 per cent more than during the earlier year named. Or even comparing with the later years that followed resumption, the comparison is by no means disturbing. In fact, the aggregate shows a very small increasing percentage annually for the four years beginning with 1881. Looking at the sections separately, the Middle and Western record but trifling changes, and the Eastern scarcely any at all until 1883. Thus, for instance, the Middle section shows in 1880 failures reaching sixty-two hundredths of one per cent of the number of merchants in business, while in 1883 the number had only risen to eighty-two hundredths of one per cent, and in 1884 to ninety-three hundredths of one per cent. In a word, there has been a constant increase in failures all the time during the four years, and in other sections more than in the Middle, but nowhere has it been very marked or important, proving, we repeat, the strength of our merchants and the fact that overtrading and widespread indebtedness were not the cause or even features of the depression which had been in progress.

We have not left ourselves space to speak of the future. And yet it is scarcely necessary to add anything on that point, as what we have said of the past suggests reflections enough, bearing both upon the present and future. The most obvious of them all is, however, that our legislators can engage in no wiser occupation than to study the history of these four years, and the closer they do it, the better they will be prepared to fulfill their duty to the country.

LIMITING RAILROAD CONSTRUCTION.

There is one suggestion in the message of Governor Hill (who this week succeeded Grover Cleveland) which though it is hardly likely to attract much notice, is well worthy of careful consideration. We allude to the con-

cluding portion of that document where in discussing briefly the problem of railroad supervision the Governor takes occasion to characterize ruinous competition between the railroads, resulting in rates below the actual cost of transportation—the West Shore and New York Central difficulty no doubt being the case in mind—as an evil that should be remedied, and advising State protection of those having money invested in railroad securities no less than the patrons who furnish the business for the roads.

The idea that bondholders and stockholders in a corporation are entitled to have their interests guarded against detrimental action of various kinds, is gaining recognition in this country. Wars of rates are the most common danger, but back of that lies the main source of trouble, and to which these contests usually owe their origin—namely, unlimited authority to build new and parallel lines where there is no need for them. It may be claimed that the source of the difficulty is the lack of business, and so it is in one sense, but that merely emphasizes the other point, that there is no call for the new competitors and therefore that their construction has introduced an element of disturbance which it is not possible to get rid of and not easy to control. It needs no great amount of wit to see that the multiplication of facilities for transportation, where existing facilities are adequate or superabundant, is not conducive to the general good. The patrons of the roads gain nothing, except temporarily, because the inevitable outcome of unlimited competition is combination, leading to a restoration of the former status, while the whole industrial system is harmed by the destruction of capital involved before the struggle for supremacy is settled. We need probe only superficially the present situation of affairs to discover that to this circumstance is largely due the want of confidence in investments which is now affecting all our industries.

But shall we restrict or limit the right to build new lines? Against such restriction it will be urged that we are a new country and as such are greatly in need of additional facilities. A policy of that kind may be all well enough in an old established country, like Great Britain, for its wants are well supplied and the growth in the demands upon the system is comparatively limited, steady and constant. In the United States, however, large sections of the country are altogether undeveloped, and transportation facilities greatly needed. In those sections we can scarcely allow too much freedom in the providing of the necessary avenues of transportation. New construction should be encouraged rather than fettered, and every opportunity afforded to get it. There is much force in such an argument. Rather than hinder the growth and development of the country, it were better to stand all the evils resulting from over construction and the multiplication of unnecessary facilities and avenues of traffic. But it must be admitted that even here many sections are altogether removed from considerations of this kind, having abundant means of transportation; and furthermore in seeking to impose restrictions upon the building of new routes, no positive prohibition would be attempted, nor would any one for a moment think of bringing the newer sections within the same category as the old.

These remarks are necessarily general in their character and relate to the country as a whole. It is clear that in the case of individual States or sections the matter would be very much simplified. We have never been a very strenuous advocate of Government supervision or control, but it is undeniable that the tendency everywhere is toward increased power and responsibilities in this respect. The functions of the Commissioners differ, of course, in the different States, but regulations of some

kind are attempted in all the States. Maximum rates or dividends are also usually prescribed. Now the question is, whether with the increased responsibility and authority granted to State railroad boards, it would not be the policy of wisdom to give them the right to determine, after examination and investigation, whether a projected new line of road is necessary and should be built. At present all that is required in most States is to file articles of incorporation and then go on with the work.

Some such provision as this seems wise in view of the flagrant abuse of the privilege of unlimited construction in the last few years, and the consequent harm and damage done, from which we are all suffering now. It should be remembered that the trouble is not so much in the mere building of new or additional mileage, as in the construction of so-called parallel roads. Where a new link is put in here, or a little piece there, say, to give entrance to an important point, little ground for complaint can be found. But where an entirely new line over a big stretch of country—as between New York and Buffalo, or between Buffalo and Chicago—is projected, it seems only fair that the needs of the community and the effect upon other and existing lines should be considered before permission to introduce such a disturbing factor is given. The idea is not to prevent competition, but to limit it, and thus to avoid the needless destruction of capital, entailing so much loss and doing no possible good. Of course, in the contingency supposed, before denying the petition for building a new road, the board would grant a full hearing to those for and against the undertaking, and study carefully the requirements of the situation.

With some restriction of this kind, it seems unlikely that the experience we are at present going through would ever again be repeated. If the scheme proposed for building a new road were merely speculative, that of course would bar it out at once. And it may be well to say here, that the two most conspicuous examples of roads built in opposition to old lines were wholly speculative. The general presumption is that they were "strikes" for money, the idea being to compel existing systems to buy them up. In the one case the plan succeeded. These roads were not built in such a way as to develop the resources of the State or to secure the greatest amount of traffic, by passing through this or that fertile section, but were built alongside of an existing road—within seeing distance in some parts—so as to hamper and injure it as much as possible. If a power of the kind proposed accomplished nothing more than to prevent the floating of projects of this sort, it would render incalculable service. But it would accomplish more than that. It would hold in check a good deal of misdirected zeal and energy. It happens quite frequently that the promoters of new roads are perfectly honest and sincere in their intentions, but are carried away by the enthusiasm of the moment. They think they could build a new line for very much less than existing lines stand capitalized at, and therefore have only light charges to meet. But almost invariably they underestimate the cost, and find that additional issues of stocks and bonds are necessary, which materially enhance the total of their charges and render the prospect of success much more remote than originally supposed. A Board of Commissioners invested with the power to determine the expediency of the project would of course take all these things into consideration, and, in such a case, would protect not only existing routes, but the promoters of new schemes against the results of their own folly. Finally, the benefits conferred upon the general public by preventing a needless burying of capital would be beyond computation.] It is

to be remembered that though the capitalists mainly interested would share in the advantages to accrue from such a measure, it would not chiefly inure to their benefit. Hosts of small investors in the stocks or bonds of such corporations would have their investments hedged about with new safeguards, so that the traditional "widow and orphan" could hardly fail to partake of the same advantages; but particularly the industries of the country would be served and benefitted by the conservation of capital, just to the extent they are harmed by its destruction.

It seems only fair, therefore, that the different State governments that have taken upon themselves so many new functions in connection with railroads, should test the expediency of this. The best evidence of its need is found not only in the developments in the railroad world during recent years, but also in the fact that the Railroad Commissioners of Massachusetts, always to be found in the front rank battling for enlightened reform, have long since advocated some restriction of this kind, so that in 1882 the legislature of the State finally incorporated a provision to that effect in the statutes of the Commonwealth. That enactment is known as the exigency act, because it is incumbent upon the projectors of a new enterprise to furnish proof of exigency before they can obtain a charter. The experiment has not had a very long trial, but thus far has worked well. We think that New York, Pennsylvania, Ohio, Indiana and Illinois—States amply supplied with railroad facilities—could, with advantage to themselves and their citizens, follow in the footsteps of Massachusetts. Governor Hill in his message refers only to ruinous rates of transportation, and as to this it may be said that if a State prescribes maximum rates or limits dividends, there seems no reason why it should not also prescribe minimum rates, and thus prevent the sacrifice of railroad property by those in control. But, as we have said, we would go one step further, and strike at the very root of the evil—namely, the unrestricted license to build new lines. "An ounce of prevention is worth a pound of cure," and in this sense the wisdom of restraining the unnecessary expansion of mileage in the old sections of the country cannot be gainsaid.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

The present statements of overland movement, receipts, exports, spinners' takings, etc., cover the first four months of the crop season,—September 1 to December 31.

OVERLAND MOVEMENT TO JANUARY 1, 1885.

While the *gross* overland shipments during December record a decline from the figures of the corresponding month in the two preceding years, the falling off from 1883 is less pronounced than in November, reaching only 5,831 bales, against 12,893 bales at that time; from 1882 the decrease is 57,852 bales. For the season up to date the decrease from a year ago is 29,068 bales, and from 1882 reaches 99,879 bales. The month's totals are 207,392 bales in 1884 and 213,223 bales in 1883 and 265,244 bales in 1882, and for the four months 513,897 bales, 542,965 bales and 613,776 bales.

The *net* movement, however, exhibits an increase over the figures for the same month in 1883 of 9,030 bales, and the decline from 1882 is much smaller than in the gross, being only 38,777 bales. The month's net has been 130,193 bales in 1884, against 121,163 bales in 1883 and 168,970 bales in 1882. The total for the four months exhibits a decline from a year ago of 24,367 bales, and from the previous year of 55,034 bales. Presented in our usual form, the details of the whole amount forwarded overland are as follows:

OVERLAND FROM SEPTEMBER 1 TO JANUARY 1.

	1884.	1883.	1882.
<i>Since September 1 Shipped—</i>			
From St. Louis	166,247	149,515	213,271
Over Illinois Central	86,879	34,763	10,391
Over Cairo & Vincennes	95,763	106,190	103,704
Over the Mississippi River, above St. L.	13,982	59,119	75,357
Over Evansville & Terre Haute	19,336	10,857	7,644
Over Jeffersonville Mad. & Indianapolis	26,775	16,402	26,971
Over Ohio & Mississippi Branch	1,481	20,770	36,272
Over Louisville Cincinnati & Lexington	23,893	35,985	31,552
Receipts at Cincinnati by Ohio River...	485	12,685	12,553
Receipts at Cincinnati by Cin. South'ru	35,328	47,569	42,214
Over other routes	29,027	47,333	41,034
Shipped to mills, not included above...	1,799	1,834	2,783
Total gross overland	513,897	542,963	613,776
<i>Deduct—</i>			
Receipts overland at N.Y., Boston, &c.	107,438	127,971	182,352
Shipments between (or South from)			
Western interior towns	34,311	25,849	1,937
<i>Shipments inland and Southern Spinners' Takings (not otherwise deducted) from—</i>			
Galveston		99	50
New Orleans	2,300	87	37
Mobile	5,687	6,136	14,608
Savannah	316		
Charleston	1,829		
North Carolina ports	782	21	583
Virginia ports	3,186	387	1,127
Total to be deducted	155,849	160,350	200,694
Leaving total net overland*	358,048	382,415	413,082

* This total includes shipments to Canada by rail, which since September 1, in 1884, amount to 9,077 bales, and in 1883 were 8,216 bales, and in 1882, were 17,000 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As shown by our weekly statements, the port movement in December has been larger than it was a year ago but slightly below that of the previous year. The receipts now reach 3,662,205 bales, against 3,479,937 bales for the same period last season, a difference in favor of this season of 182,268 bales; the increase over 1882 is 147,732 bales, the total for the four months of that year being 3,514,473 bales. The month's figures are 1,104,211 bales, against 1,059,653 bales and 1,112,536 bales respectively. The exports to foreign ports have continued on a very liberal scale, the month's shipments aggregating the largest monthly total of any in our record, namely, 838,327 bales, and exceeding those of November by 44,399 bales. In the same month of 1883 the exports were 630,353 bales and in the preceding year 749,852 bales. The total for the four months is 2,297,227 bales, against 1,879,192 bales last year and 2,111,013 bales in 1882. Our usual statement of receipts, exports and stocks is as follows.

Movement from Sept. 1, 1884 to Jan. 1, 1885.	Receipts since Sept. 1, 1884.	Receipts since Sept. 1, 1883.	EXPORTS SINCE SEPT. 1, 1884, TO—				Stocks Jan. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston	387,878	460,813	112,574	4,035	51,111	168,620	55,034
Indianola, &c.	9,350	7,646					
New Orleans	1,100,545	1,091,380	920,810	170,391	198,354	689,551	427,286
Mobile	175,592	199,578	7,944			7,944	53,975
Florida	52,003	25,275					6,010
Savannah	607,818	511,082	133,729	11,040	18,901	325,733	87,497
Brunswick, &c.	8,627	6,522					
Charleston	439,591	393,997	121,025	19,237	118,510	259,872	59,122
Port Royal, &c.	4,339	19,728					1,721
Wilmington	82,911	70,557	30,000		12,240	40,200	15,020
Moreh'd C., &c.	7,052	16,826					
Norfolk	436,732	431,547	109,111	2,843	11,775	213,729	57,193
West Point, &c.	283,892	158,709	32,202		9,205	41,557	9,593
New York	22,616	45,080	212,035	24,979	90,205	327,819	208,703
Boston	54,026	68,411	61,592		251	64,843	6,310
Baltimore	9,922	7,372	50,825	3,030	28,183	111,838	24,415
Philadelphia, &c.	20,574	7,128	32,575		3,810	38,691	10,333
Total 1884	3,662,205	3,479,937	1,853,012	236,494	707,731	2,297,227	1,017,327
Total 1883	3,479,937	1,977,193	274,820	527,174	1,879,192	1,297,279	983,269
Total 1882	3,514,473	1,907,507	210,735	592,411	2,111,013	1,297,279	983,269

* Great Britain exports include to the Channel.

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

	1884.	1883.	1882.
Receipts at the ports to Jan. 1.....bales.	3,662,205	3,479,937	3,514,473
Net shipments overland during same time	358,048	382,415	413,082
Total receipts.....bales.	4,020,253	3,862,352	3,927,555
Southern consumption since September 1.	115,000	123,000	130,000
Total to Jan. 1.....bales.	4,135,253	3,985,352	4,057,555

The amount of cotton marketed since September 1, in 1884, is thus seen to be 149,901 bales more than in 1883 and 77,698 bales more than in 1882. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to Jan. 1, 1885, as above.....bales.	4,135,253
Stock on hand commencement of year (Sept. 1, 1884)—	
At Northern ports.....	87,415
At Southern ports.....	24,318
At Providence, &c., Northern interior markets.	4,457—
Total supply to Jan. 1, 1885.....	4,251,443

Of this supply there has been exported to foreign ports since Sept. 1, 1884, 2,297,227 less foreign cotton included 5,057—2,292,170 Sent to Canada direct from West 9,077 Burnt North and South 1,932 Stock on hand end of month (Jan. 1, 1885)— At Northern ports.....bales. 244,851 At Southern ports..... 772,476—1,017,327 At Providence, &c., Northern interior markets 3,600—3,329,106 Total takings by spinners since September 1, 1884..... 922,337 Taken by Southern spinners..... 115,000 Taken by Northern spinners since September 1, 1884..... 807,337 Taken by Northern spinners same time in 1883..... 390,069 Decrease in takings by Northern spinners this year..... 82,732

The above indicates that Northern spinners had up to January 1 taken 807,337 bales, a decrease from the corresponding period of 1883 of 82,732 bales and a decrease from the same time of 1882 of 121,517 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

	1884.	1883.	1882.
Total marketed, as above.....bales.	4,135,253	3,935,352	4,057,555
Interior stocks in excess of Sept. 1	339,000	373,000	363,500
Total in sight.....bales.	4,474,253	4,358,352	4,421,055

This indicates that the movement up to Jan. 1 of the present year is 115,901 bales more than in 1883 and 53,198 bales more than in 1882.

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

Months.	1884.	1883.	1882.
September.....	413,836	450,047	402,336
October.....	1,309,111	1,325,716	1,180,761
November.....	1,390,902	1,317,773	1,402,952
December.....	1,360,404	1,264,316	1,435,006
Total 4 months	4,474,253	4,358,352	4,421,055

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to January 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous seasons.

	Four Months ending Jan. 1, 1885.			Same period in 1883.	Same period in 1882.
	Number of Bales.	Weight in Pounds.	Average Weight.		
Texas	397,232	205,257,719	516.72	511.72	522.07
Louisiana.....	1,100,545	524,959,965	477.00	479.00	488.61
Alabama.....	178,592	88,938,816	493.00	492.00	502.00
Georgia.....	668,038	314,979,917	471.50	471.00	485.20
South Carolina.....	443,930	210,422,820	474.00	471.28	473.72
Virginia.....	675,561	317,315,080	470.00	475.53	478.06
North Carolina.....	90,866	42,434,422	467.09	473.10	474.90
Tennessee, &c.....	580,486	288,356,420	498.75	493.09	511.50
Total.....	4,135,253	1,992,865,159	481.92	483.23	494.08

* Including Florida.

It will be noticed that the movement up to January 1 shows a decrease in the average weight as compared with the same periods of the last two years, the average this year being 481.92 lbs. per bale, against 483.25 lbs. per bale for the same time in 1883 and 494.08 lbs. in 1882.

THE COTTON GOODS TRADE IN DECEMBER.

The market opened with a fair demand for plain and colored cottons, and considerable transactions were reported the first fortnight, but business slackened on the approach of the holidays, and the closing was very quiet. The firmness of the staple has imparted steadiness to prices of manufactured goods, and a few makes of bleached and brown cottons, donims, tickings, &c., were subjected to a slight advance. Print cloths were in moderate demand and a trifle dearer about the middle of the month, but opening quotations prevailed at the close, owing to the light demand then existing.

DECEMBER.	1884.			1883.			1882.		
	Cott'n low mid-dling.	Print-ing cloths, stand-ard.	Sheet-ing stand-ard.	Cott'n low mid-dling.	Print-ing cloths, stand-ard.	Sheet-ing stand-ard.	Cott'n low mid-dling.	Print-ing cloths, stand-ard.	Sheet-ing stand-ard.
1	10 ¹ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
2	10 ¹ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
3	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
4	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
5	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
6	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
7	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
8	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
9	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
10	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
11	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
12	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
13	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
14	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
15	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
16	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
17	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
18	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
19	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
20	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
21	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
22	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
23	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
24	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
25	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
26	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
27	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
28	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
29	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
30	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄
31	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	10	3-69	8 ¹ / ₄

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

THE DEBT STATEMENT FOR DEC., 1884.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of December, 1884:

INTEREST-BEARING DEBT

Character of Issue.	Author-izing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
3s of 1882..	July 12, '82	At option.	Q.-A.	\$194,190,500	\$.....
4 ¹ / ₂ s of 1891	'70 and '71	Sept. 1, '91	Q.-M.	198,738,350	51,261,654
4s of 1907..	'70 and '71	July 1, 1907	Q.-J.	596,841,900	140,855,150
				\$989,770,650	\$192,116,900
4s, ref. cts.	Feb. 26, '79			\$260,000	
3s, navy p.f.d.	July 23, '63			14,000,000	
Aggregate of interest-bearing debt.....				\$1,196,147,450	

On the foregoing issues there is a total of \$1,688,825 interest over-due and not yet called for. The total current accrued interest to date is \$9,198,022.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$6,993,923 principal and \$261,035 interest. Of called bonds embraced in this total the principal is as follows: 5-20s of 1862, \$451,750; do 1861, \$19,050; do 1865, \$37,950; consols of 1865, \$265,050; do 1867, \$515,150; do 1868, \$91,200; 10-10s of 1864, \$113,950; funded loan of 1891, \$295,350; 3's cert's., \$5,000; 6s of 1891, continued at 3¹/₂ per cent., \$231,530; 6s of 1893, continued at 3¹/₂ per cent., \$27,200; 5s of 1881, continued at 3¹/₂, \$399,150; loan of 1882, 3s, \$3,908,450.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes.....	July 17, '61; Feb. 12, '62	\$59,240
Legal-tender notes.....	Feb. 25, '62; July 11, '62; Mar. 3, '63	348,681,016
Certificates of deposit.....	June 8, '72	24,920,000
Gold certificates.....	March 3, '63; July 12, '82	119,631,150
Silver certificates.....	February 23, '78	133,168,291
Fractional currency.....	July 17, '62; Mar. 3, '63; June 30, '64	\$15,347,277
Less amt. est'd lost or destr'y'd, act J'e 21, '79		8,375,934
Aggregate of debt bearing no interest.....		\$636,430,040
Unclaimed Pacific Railroad interest.....		4,230

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 4 ¹ / ₂ per cent.....	\$250,000,000	
Bonds at 4 per cent.....	737,696,950	
Bonds at 3 per cent.....	194,190,500	
Refunding certificates.....	260,000	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,196,147,450	\$11,186,847
Debt on which int. has ceas'd since maturity		
Debt bearing no interest—		261,035
Old demand and legal-tender notes....	340,739,254	
Certificates of deposit.....	24,920,000	
Gold and silver certificates.....	257,799,441	
Fractional currency.....	6,971,343	
Total debt bearing no interest.....	\$636,430,040	4,230
Unclaimed Pacific Railroad interest.....		4,230
Total.....	\$1,839,571,415	\$11,452,132
Total debt, principal and interest, to date		\$1,851,023,547
Total cash in Treasury.....		432,475,176
Debt, less cash in Treasury, Jan. 1, 1885		
Debt, less cash in Treasury, Dec. 1, 1884		\$1,418,518,371
Decrease of debt during the past month		
Decrease of debt since June 30, 1884.....		\$611,884
Decrease of debt since June 30, 1884.....		
		\$31,501,864

CURRENT LIABILITIES—		
Interest due and unpaid.....		\$1,688,824
Debt on which interest has ceased.....		6,993,923
Interest thereon.....		261,035
Gold and silver certificates.....		257,799,441
U. S. notes held for redemption of certificates of deposit.		24,920,000
Cash balance available Jan. 1, 1885.....		140,811,929
Total.....		\$432,475,176
AVAILABLE ASSETS—		
Cash in the Treasury.....		\$132,475,176

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest re-paid by transportation	Balance of interest paid by U. S.
Central Pacific ..	\$25,885,120	\$25,005,662	\$4,981,710	\$19,376,679
Kansas Pacific ..	6,303,000	6,507,513	3,207,922	3,299,590
Union Pacific ..	27,236,512	26,592,041	10,445,849	16,098,101
Central Br. U. P.	1,600,000	1,645,808	171,939	1,466,941
Western Pacific ..	1,970,560	1,786,482	9,367	1,777,115
St. Louis City & Pac.	1,628,320	1,561,996	151,552	1,410,444
Total.....	\$64,623,512	\$63,099,501	\$19,017,341	\$43,426,963

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, DECEMBER 31, 1884.

Post-office Department account.....	\$3,973,821 28
Disbursing officers balances.....	29,071,460 97
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	42,292,094 10
Undistributed assets of failed national banks.....	397,230 26
Five per cent fund for redemption of nat'l bank notes.....	12,487,117 36
Fund for redemption of national bank gold notes.....	150,394 00
Currency and minor-coin redemption account.....	20,770 41
Fractional silver-coin redemption account.....	71,726 50
Interest account, Pacific Railroads and L. & P. Canal Co	690 00
Treasurer U. S., agent for paying interest on D. C. bonds	32,548 87
Treasurer's transfer checks and drafts outstanding.....	5,232,331 84
Treasurer's general account—	
Interest due and unpaid.....	\$1,688,824 96
Matured bonds and interest.....	259,045 90
Called bonds and interest.....	6,239,390 91
Old debt.....	756,553 62
Gold certificates.....	119,631,150 00
Silver certificates.....	138,168,291 00
Certificates of deposit.....	24,920,000 00
Balance, including bullion fund.....	141,506,640 23
Total Treasurer's general account.....	\$433,160,596 62
Less unavailable funds.....	694,710 31
	\$432,475,176 31
	\$526,205,407 90
ASSETS, DECEMBER 31, 1884.	
Gold coin.....	\$171,553,205 17
Gold bullion.....	63,422,616 78
Standard silver dollars.....	116,502,865 00
Fractional silver coin.....	29,191,355 52
Silver bullion.....	4,716,055 33
Gold certificates.....	26,343,730 00
Silver certificates.....	23,302,380 00
United States notes.....	36,499,575 42
National bank notes.....	10,329,993 87
National bank gold notes.....	
Fractional currency.....	4,392 60
Deposits held by national bank depositaries.....	13,144,036 63
Minor coin.....	738,517 62
New York and San Francisco exchange.....	
One and two-year notes, &c.....	42 00
Redeemed certificates of deposit, June 8, 1872.....	160,000 00
Quarterly interest checks and coin coupons paid.....	41,502 33
United States bonds and interest.....	
Interest on District of Columbia bonds.....	1,811 91
Speaker's certificates.....	250,297 72
Pacific Railroad interest paid.....	
	\$326,205,407 90

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA FOR SIX YEARS.

Below is given in full the table of mercantile failures from 1878 to 1884, inclusive, as prepared by the Mercantile Agency of R. G. Dun & Co. In our article, the "Retrospect of 1884," last week, the liabilities involved in mercantile failures of the year were stated at \$240,000,000; but the report of R. G. Dun & Co., afterward published, made the total only \$226,348,427, as herein given. Also, it was inadvertently said that 1884 with that total exceeded any prior year, but it appears that 1857 showed \$291,750,000 liabilities, 1873 \$228,499,900, 1878 \$234,383,132 and 1884 \$226,348,427.

FAILURES FOR 1881, 1883, 1882, 1881, 1880 AND 1878.

Number in Business in 1881.	States and Territories.	1884.		1883.		1882.		1881.		1880.		1878.		Number in Business in 1878.
		No. Failures.	Amount of Liabilities.											
	<i>Eastern.</i>		\$		\$		\$		\$		\$		\$	
13,408	Maine.....	281	875,267	223	2,253,110	61	942,014	76	442,708	73	687,230	170	1,406,200	11,004
7,955	N. Hampshire.....	146	572,072	75	4,187,999	54	395,045	51	332,401	32	151,684	111	1,547,739	7,587
6,612	Vermont.....	48	688,707	45	5,724,263	39	147,348	22	155,000	32	251,725	113	1,843,350	6,751
43,328	Massachusetts.....	390	4,010,791	391	4,560,433	327	2,888,161	319	3,835,795	223	1,385,554	604	12,707,615	36,713
6,330	Rhode Island.....	136	3,252,269	109	20,908,858	107	6,064,450	97	3,856,450	106	1,951,400	325	11,279,523	5,123
14,718	Connecticut.....	169	1,461,396	119	744,242	96	2,155,419	77	1,612,011	79	958,707	130	2,521,981	5,228
92,351	Tot. Eastern.....	1,375	17,223,831	1,197	37,861,897	772	13,491,400	772	11,071,156	723	6,460,117	1,734	35,294,026	79,765
	<i>Middle.</i>													
85,820	New York.....	706	10,949,894	585	10,794,708	444	7,144,217	429	4,851,074	461	5,617,766	969	15,791,084	73,209
44,860	N. Y. & B'nk.....	718	77,875,721	545	28,210,225	455	21,212,308	388	14,674,314	415	19,459,714	863	42,501,731	37,392
25,714	New Jersey.....	119	1,319,339	121	2,182,425	113	1,871,998	77	4,536,346	89	984,556	168	4,741,993	19,500
76,730	Pennsylvania.....	653	12,310,134	531	10,066,071	431	5,655,815	256	1,853,522	291	2,443,502	770	18,714,270	60,540
23,154	Philadelphia.....	225	6,892,032	174	3,509,349	109	4,005,887	134	4,341,787	131	3,812,222	257	10,373,700	19,068
3,030	Delaware.....	27	553,900	15	206,757	12	79,400	7	73,200	18	127,400	23	241,500	3,635
15,617	Maryland.....	112	2,078,189	127	1,664,502	80	1,261,140	75	2,464,991	53	820,163	119	2,688,986	13,329
3,280	Dist. of Col.....	32	896,852	38	278,497	23	154,887	12	109,304	14	157,939	30	320,202	2,713
278,093	Total Middle.....	2,592	112,856,060	2,136	57,108,334	1,667	41,385,652	1,372	32,924,538	1,472	33,953,292	3,199	95,293,466	229,385
	<i>Southern.</i>													
14,087	Virginia.....	193	2,415,254	134	1,448,815	137	2,235,299	98	670,583	85	708,180	126	1,195,615	10,144
7,996	West Virginia.....	68	605,860	55	407,053	45	389,458	41	183,233	14	96,105	40	369,011	5,390
9,714	No. Carolina.....	170	1,241,621	154	1,357,006	134	931,822	83	501,774	53	411,658	89	1,067,200	6,635
6,487	So. Carolina.....	102	877,065	93	1,151,666	93	908,542	90	684,558	48	393,230	59	1,788,522	4,593
12,180	Georgia.....	238	3,412,571	213	2,180,839	138	1,930,563	132	2,379,549	77	1,018,763	119	3,738,134	7,748
3,453	Florida.....	44	670,534	34	297,677	17	167,820	16	223,352	12	104,500	22	133,288	1,879
8,368	Alabama.....	68	1,453,311	55	650,210	85	1,188,276	104	2,041,340	47	759,694	51	874,062	5,316
9,013	Mississippi.....	155	3,001,254	151	2,658,722	197	2,335,957	158	1,942,129	55	700,549	99	1,073,660	5,325
10,685	Louisiana.....	184	5,408,916	177	3,335,678	178	3,162,948	106	1,647,577	54	706,262	127	4,830,462	7,859
18,774	Texas.....	493	4,365,375	310	3,057,865	201	1,644,254	234	2,713,920	155	1,493,210	228	2,733,725	11,909
7,492	Arkansas.....	121	1,149,144	84	596,723	95	754,724	102	952,532	26	340,072	41	407,653	4,211
21,324	Kentucky.....	219	2,063,265	154	1,667,727	131	3,716,096	93	1,083,413	104	1,030,000	220	5,905,756	16,846
14,321	Tennessee.....	258	1,654,861	220	974,326	164	1,632,864	187	1,393,353	105	1,051,219	184	2,205,873	8,243
142,894	Tot. South'n.....	2,291	28,318,557	1,844	19,785,607	1,618	20,998,123	1,439	16,469,412	835	8,813,442	1,415	26,322,961	96,297
	<i>Western.</i>													
64,654	Ohio.....	552	9,710,039	536	10,485,273	288	2,686,817	187	1,292,067	152	1,326,318	515	10,799,300	49,158
35,835	Indiana.....	112	2,955,820	79	1,765,575	47	765,734	48	1,507,066	38	514,241	216	7,570,311	25,402
31,730	Illinois.....	504	5,775,113	270	3,426,182	124	1,688,565	78	683,289	89	842,847	374	5,253,549	51,075
10,730	Chicago.....	374	5,714,951	328	3,188,733	158	1,193,740	103	585,718	91	483,802	470	7,672,931	23,336
32,481	Michigan.....	329	6,946,986	277	13,203,279	103	2,239,586	37	1,980,700	43	780,154	362	12,926,800	20,305
26,497	Wisconsin.....	303	3,786,041	275	4,347,095	189	1,436,870	209	1,750,832	153	2,285,266	369	6,627,709	22,780
29,396	Iowa.....	170	4,252,470	173	2,867,432	97	1,066,942	77	1,469,616	74	5,800,207	163	2,317,382	22,780
18,164	Minnesota.....	412	2,435,653	420	2,249,651	194	1,415,773	75	946,601	92	495,555	400	3,428,100	9,127
40,922	Missouri.....	220	4,511,101	116	1,129,882	70	355,990	73	391,827	82	1,807,969	149	1,032,403	26,878
16,537	St. Louis.....	191	997,041	155	885,669	221	1,446,450	163	1,062,720	85	429,972	101	1,036,416	8,863
10,341	Kansas.....	85	5,849,456	71	2,252,262	79	2,701,720	55	1,878,331	54	1,186,216	167	4,171,310	4,029
10,341	Nebraska.....	97	504,854	161	726,670	267	1,510,967	262	1,704,810	112	446,953	44	617,902	8,863
336,910	Tot. Western.....	3,369	54,872,983	2,961	46,878,403	1,950	19,019,175	1,504	15,594,732	1,171	11,519,419	3,436	64,309,503	240,933
	<i>Pac. & Terr's.</i>													
351	Indian Ter.....	220	1,457,500	93	955,106	35	193,500	33	296,214	71	674,342	13	173,500	2,679
2,642	Oregon.....	353	2,411,400	231	1,599,600	237	1,550,000	169	1,437,000	184	1,123,700	310	6,899,539	17,058
21,836	California.....	220	3,755,500	148	2,332,300	188	2,195,000	106	1,353,000	111	1,795,700	222	4,700,591	25,402
6,911	Colorado.....	139	2,259,385	132	1,984,664	169	1,260,191	97	687,479	78	540,500	58	541,542	2,522
1,320	Nevada.....	23	196,000	35	310,200	29	182,200	24	267,000	41	511,900	37	419,797	1,516
2,411	Utah.....	36	201,921	51	305,220	15	274,071	10	18,200	9	64,000	17	121,150	1,265
1,458	New Mexico.....	25	189,008	31	544,324	12	135,500	4	51,500	5	35,800	10	63,900	369
997	Wyoming.....	2	72,500	5	13,300	.....	.....	2	4,000	4	9,000	11	62,000	394
1,531	Idaho.....	8	74,000	18	173,300	5	12,500	4	63,000	3	49,000	.....	299	
2,237	Dakota.....	117	72,042	90	1,075,700	33	194,952	12	121,108	4	19,000	7	83,000	840
2,294	Montana.....	30	353,610	26	315,000	7	71,000	4	68,000	5	27,500	.....	401	
2,694	Washington.....	143	811,000	50	546,370	20	128,300	12	99,593	13	80,588	3	16,900	816
923	Arizona.....	25	528,700	36	582,100	31	454,000	18	630,000	6	44,700	6	81,307	202
36	Alaska.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
54,481	Tot. Pac. & T.....	1,341	13,071,996	1,046	11,239,731	731	6,653,214	495	5,096,094	534	5,005,730	694	13,163,176	28,361
904,759	Grand totals.....	10,968	226,343,427	9,184	172,874,172	6,735	101,547,564	5,582	31,155,932	4,735	65,732,000	10,478	234,383,132	674,741
65,994	Dom. of Can.....	1,327	19,191,306	1,384	15,949,361	787	8,587,657	635	5,751,207	907	7,988,077	1,697	23,903,677	56,347

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, Dec. 27, 1884.

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

There is very little to record either in commercial or financial circles this week, but there is a prominent adverse feature, viz., the failure of Messrs. Ingall, Phillips & Co., wharfingers in a large way of business. The liabilities exceed £200,000, and the firm is a leading one in the oil trade, as far as the business of wharfinger is concerned. One other failure in the same department has also been recently announced, and in Austria some important banking suspensions are reported. The present year is therefore closing without giving any brighter hopes as regards the immediate future. The London failures must necessarily be productive of great caution, and it is quite possible that some failures in the oil trade will be the result. The banking suspensions in Vienna, which are with liabilities of considerable extent, must also have more or less influence on this country, as the monetary transactions between the two nations are frequently very considerable, while France and Germany are also closely interested in the finances of Austria.

EXCHANGE AT LONDON—Dec. 27.			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 2/4 @ 12			

During the past week no activity has been apparent in the discount market, but short money has been wanted and 5 per cent has been paid for it. The supply of bills has been very limited, and three months' bank bills have been taken at 4½ to 4¼ per cent. It is this latter condition—the lower rates for three months' bills—which induces many to believe that early in the new year the Bank of England rate of discount will be reduced from 5 to 4 per cent. There is no reason for expecting any material increase in the supply of gold, and a return of ease can only be brought about by a continuance of limited commercial requirements. There seems to be no indication at present of renewed mercantile activity, but the position of the Bank of England is below the strength which is desirable, and a cautious policy in varying the rate of discount is therefore necessary. The influence of 5 per cent has been comparatively trifling in attracting gold to the London market. It has certainly checked any further considerable outflow, but the increase in the gold resources of the bank during the past six weeks has been due, not to any great extent to the importations, as to the receipt of coin from provincial and Scotch circulation. The necessity of caution cannot be doubted, as a false movement would be calculated to do harm.

The following are the present prices for money.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't. Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Nov. 21	5	3½@	3½@	3½@	3½@	3½@	3½@	3½	3½	3½
" 28	5	4@	4¼nom	3¾nom	4@	4 nom	4¼nom	3½	3½	3½
Dec. 5	5	4@	3¾@3¾	3¾@3¾	4@	4 @4¼	3¾@3¾	3½	3½	3½
" 12	5	4@	4¼@	3¾@	4@	4 @	4 @	3½	4	4¼
" 19	5	4 @	3¾@	3¾@	4¼@	4¼@	3¾@	3½	4	4¼
" 24	5	4¼@	4 @	3¾@	4¼@	4¼@	3¾@	3½	4	4¼

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols and other items compared with previous years:

	1884.	1883.	1882.	1881.
Circulation.....	24,734,560	21,990,535	25,693,195	25,510,870
Public deposits.....	8,412,102	8,933,904	6,951,544	6,318,057
Other deposits.....	21,910,251	21,789,345	21,876,338	24,231,162
Government securities.	13,182,619	14,462,798	11,381,002	13,243,961
Other securities.....	23,459,172	21,763,507	24,796,176	24,589,552
Res'v'e of notes & coin	11,518,024	12,325,738	10,452,050	10,556,124
Coin and bullion in both departments..	20,502,674	21,566,273	20,395,245	20,316,994
Proport'n of reserve to liabilities.....	37.80	39.76	36	34.36
Bank rate.....	5 p. c.	3 p. c.	5 p. c.	5 p. c.
Consols.....	99¼x. d.	100¾x. d.	100¾x. d.	99¾
Eng. wheat, av. price	31s. 5d.	39s. 2d.	41s. 6d.	44s. 4d
Mid. Upland cotton...	51½. d.	5½d.	51½d.	51½
No. 40 mule twist...	9½d.	9½d.	9½d.	9½d.
Clearing-House ret'n.	97,505,000	69,847,000	73,523,000	85,666,000

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

Rates of Interest at	December 24.		December 18.		December 11.		December 4.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
	Paris.....	5	2½	5	2½	5	2½	5	2½
Berlin.....	4	3½	4	3½	4	3½	4	3½
Frankfort.....	4	3½	4	3½	4	3½	4	3
Hamburg.....	4	3½	4	3½	4	3½	4	3½
Amsterdam.....	5	2½	5	2½	5	2½	5	2½
Brussels.....	4	3½	4	3½	4	3½	4	3½
Madrid.....	4½	4½	4½	4½	4½	4½	4½	4½
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg..	8	8	8	8	8	8	8	8
Copenhagen....	5	5	5	5	5	5	5	5

In reference to the state of the money market, Messrs. Pixley & Abell observe:

Gold.—There is no demand whatever for gold, and the arrivals, which have been on a small scale, have come from Holland to the extent of £19,000; they have been sent into the Bank. £125,000 in sovereigns have been taken from the Bank for Egypt and £30,000 have been sent to the River Plate.

Silver.—The market is steadier, and business has been done at 49½d. for the East; the supplies have been small, but in consequence of the holidays, our circular is going out earlier, and only four days have elapsed since the issue of our last. We have received £51,800 from New York and £10,570 from River Plate—together £62,370. The Nile takes £11,900 to the West Indies.

Mexican Dollars—There have been no arrivals since our last, and the price remains without alteration.

The quotations for bullion are reported as follows:

Price of Gold.	Dec. 25.	D. c. 18.	Price of Silver.	Dec. 25	Dec. 18.
	s. d.	s. d.		d.	d.
Bar gold, fine.. oz.	77 9	77 9	Bar silver, fine..oz.	40½	40½
Bar gold, contain'g.			Bar silver, contain'g.		
20 dwts. silver, oz.	77 10½	77 10½	ing 5 grs. gold..oz.	50	....
Span. doubloons, oz.			Cake silver.....oz.	59½	....
S.A.M. doubloons, oz.			Mexican dols...oz.	43 5-16	43 5-16

The wheat trade has, as usual during the holiday season and the closing days of the year, been very quiet, and there has been no important feature. The last weekly average for English wheat is 31s. 5s., being an advance from 30s. British farmers are now threshing less freely than last year, and the total quantity of produce sent to the 187 markets during the last sixteen weeks does not exceed 1,101,841 quarters, against 1,108,405 quarters in the corresponding period of 1883. It may be that farmers are holding back in consequence of the low prices current, and that there is more than is usual in their hands. Imports of wheat this season have been much less than in 1883, being 15,827,200 cwt., against 19,914,000 cwt., but of flour the receipts have amounted to 4,711,150 cwt., against 4,540,000 cwt.

With reference to the proposed import duty on grain into France, the Paris correspondent of the *Standard* says that if the alteration is adopted, the effect amongst the working classes will be serious. The proposals are that a duty of 2f. 60c. shall be levied on every 100 kilogrammes of corn imported into France, and that the tax on the same quantity of flour shall be 5f. 20c. There are six European countries, England, Belgium, Denmark, Sweden, the Netherlands and Russia, in which corn does not pay any import duty at all. In the other European States the import duty on corn and flour expressed in francs and centimes, and per 100 kilogrammes is: Switzerland—corn, 30c.; flour, 1f. Norway—corn, 28c.; flour, 1f. 71c. Italy—corn, 1f. 40c.; flour, 2f. 77c. Germany—corn, 1f. 25c.; flour, 3f. 75c. Austria—Hungary—corn, 1f. 25c.; flour, 3f. 75c. Greece—corn, 1f. 41c.; flour, 3f. 51c. Spain—corn, 4f. 20c.; flour, 6f. Portugal—corn, 5f. 60c.; flour, 8f. 96c. Turkey—corn, 8f. 10c.; flour, 8 per cent. It therefore follows that if, instead of maintaining the existing import duty of 60c. on corn and 1f. 2c. on flour, the Chambers vote the Government proposals and raise it to 2f. 60c. on corn and 5f. 20c. on flour, bread will not only be dearer in France than in England, Belgium, Denmark, Sweden, the Netherlands and Russia—where no import duty is levied on corn—but also dearer than in Switzerland, Norway, Italy, Germany, Austria and Greece, where the duty would be lower. At the present moment, when such undeniable distress prevails among the poorer classes, it is almost impossible to exaggerate the consequences of that increased taxation, for the burden of the tax would fall chiefly on the French workmen, who make bread their chief article of food. It is calculated that the proposed augmentation of the duties on corn and flour would entail the additional expenditure of 60f. per annum for a workman's family composed of four persons.

The following quantities of wheat, flour and Indian corn are estimated to be afloat to the United Kingdom, Baltic supplies not being included:

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,760,000	1,795,000	1,924,000	2,195,000
Flour.....	189,000	192,000	240,000	217,000
Indian corn.....	175,000	154,000	318,000	103,000

Annexed is a return showing the sales of home-grown wheat, barley and oats in the 187 principal markets of England and Wales, together with the average prices realized, during the first sixteen weeks of the season, compared with last year:

	SALES.			
	1884.	1883.	1882.	1881.
Wheat.....qrs.	1,108,841	1,108,405	.....	.....
Barley.....	1,779,515	1,682,164	.....	.....
Oats.....	60,945	69,413	.....	.....
	AVERAGE PRICES.			
	1884.	1883.	1882.	1881.
Wheat.....per qr.	s. d. 32 2	s. d. 40 5	s. d.	s. d.
Barley.....	31 9	33 4	.....	.....
Oats.....	19 3	19 9	.....	.....

Converting quarters of wheat into cwts., the sales of home-grown wheat in the whole kingdom during the sixteen weeks are estimated to have been as follows:

	1884.	1883.	1882.	1881.
Wheat.....cwt.	15,915,480	16,010,230	.....	.....

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first sixteen weeks of the season, the sales and average prices of home-grown produce for the same period, and other items, compared with last season:

	IMPORTS.			
	1884.	1883.	1882.	1881.
Wheat.....cwt.	15,827,197	19,914,122	22,829,319	20,112,324
Barley.....	6,625,019	7,102,177	6,118,775	4,863,585
Oats.....	3,825,410	4,273,447	4,6 8,379	3,840,619
Peas.....	783,313	506,999	616,244	799,031
Beans.....	1,210,531	922,433	520,050	506,199
Indian corn.....	5,186,962	8,778,548	3,491,173	8,719,134
Flour.....	4,711,142	4,510,259	4,737,835	2,363,947

Supplies of wheat and flour available for consumption in sixteen weeks, stocks Sept. 1 not being included:

	1884.	1883.	1882.	1881.
Imports of wheat cwt.	15,827,197	19,914,122	22,829,399	20,112,324
Imports of flour.....	4,711,142	4,540,259	4,737,895	2,363,947
Sales of home-grown produce.....	15,915,480	16,910,280	12,892,500	13,181,000
Total.....	36,453,819	40,464,661	39,459,794	35,657,171
Average price of English wheat for season qrs.	32s. 2d.	40s. 5d.	41s. 4d.	47s. 8d.
Visible supply of wheat in the U. S. bush.	41,823,000	34,175,000	20,200,000	18,500,000
Supply of wheat and flour afloat to U. K. qrs.....	1,987,030	2,170,000	2,850,000	2,827,000

* Not including Baltic supplies.

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending Jan. 9 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	49 ⁷ / ₈	49 ⁷ / ₈	49 ⁷ / ₈	49 ⁷ / ₈	50	50
Consols for money.....	99	98 ¹⁵ / ₁₆	99 ¹⁶ / ₁₆	99^{16}/_{16}	99^{16}/_{16}	99^{16}/_{16}
Consols for account.....	99 ³ / ₈	99 ³ / ₈	99 ³ / ₈	99 ³ / ₈	99 ¹¹ / ₁₆	99 ³ / ₈
Fr'ch rentes (in Paris) fr	79 ⁴ / ₅	79 ³ / ₇	79 ⁵ / ₂	79 ⁷ / ₇	79 ⁶ / ₀	79 ⁵ / ₂
U. S. 4s of 1891.....	115 ⁷ / ₈	115 ⁷ / ₈	115 ³ / ₄	115 ³ / ₄	115 ³ / ₄	115 ⁷ / ₈
U. S. 4s of 1907.....	125	125	123 ³ / ₄	123^{3}/_{4}	123^{3}/_{4}	123^{3}/_{4}
Canadian Pacific.....	46 ¹ / ₂	46	46 ³ / ₈	45 ⁷ / ₈	45 ⁷ / ₈	45 ¹ / ₂
Ohio, Mil. & St. Paul.....	75 ³ / ₈	74 ³ / ₄	76 ³ / ₄	77	76 ³ / ₄	77 ³ / ₄
Erie, common stock.....	15	14 ³ / ₄	15	14 ⁷ / ₈	14 ⁷ / ₈	15
Illinois Central.....	123 ³ / ₄	123	123 ¹ / ₂	122 ⁷ / ₈	122 ⁷ / ₈	123 ³ / ₄
Pennsylvania.....	52 ³ / ₄	52 ¹ / ₂	52 ³ / ₄	52 ³ / ₄	52 ³ / ₄	53 ¹ / ₂
Philadelphia & Reading.....	9 ¹ / ₄	8 ³ / ₈	9	8 ⁷ / ₈	9	9 ¹ / ₂
New York Central.....	90 ³ / ₈	90 ³ / ₈	92	90 ³ / ₈	90 ³ / ₈	91 ¹ / ₂

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	10 9	10 9	10 9	10 9	10 9	10 9
Wheat, No. 1, wh. "	6 11	7 2 ¹ / ₂	7 2 ¹ / ₂	7 3	7 2	7 2
Spring, No. 2, n. "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, South, n. "	7 4	7 6	7 7	7 7	7 6	7 6
Winter, West, n. "	7 1	7 6	7 6	7 6	7 6	7 6
Cal., No. 1.....	6 11	7 3	7 3	7 3	7 3	7 3
Cal., No. 2.....	5 1 ¹ / ₂	5 0	5 0	5 0	5 0	5 0
Corn, mix., new.....	5 2 ¹ / ₂	4 4 ¹ / ₂	4 10 ¹ / ₂	4 10 ¹ / ₂	4 10	4 11
Corn, West. mess. 4 hbl	59 0	59 0	59 0	59 0	58 0	58 0
Bacon, long clear.....	32 0	33 0	33 6	33 0	33 0	34 0
Beef, pr. mess, new.....	81 0	82 0	82 0	80 0	80 0	80 0
Lard, prime West. 4 cwt	36 3	37 3	37 3	36 9	37 3	38 0
Cheese, Am. choice.....	62 0	62 0	62 0	62 0	62 0	62 0

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Jan. 1. We gave the statement for Dec. 1 in CHRONICLE of Dec. 6, page 642, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Jan. 1, 1885, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$7,808,000	\$147,369,200	\$155,177,200
Currency 6s.....	120,000	3,519,000	3,639,000
5 per cents.....	1,768,500	49,133,950	51,204,450
4 per cents.....	7,045,500	118,332,900	123,378,400
5s, ext. at 3 ¹ / ₂.....	.....	.....	.....
6s, ext. at 3 ¹ / ₂.....	.....	.....	.....
Total.....	\$16,740,000	\$318,655,050	\$335,395,050

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

National Bank Notes—	
Amount outstanding Dec. 1, 1884.....	\$330,990,315
Amount issued during Dec.....	\$379,930
Amount retired during Dec.....	2,721,561
Amount outstanding January 1, 1885 *..	\$328,648,684
Legal Tender Notes—	
Amount on deposit to redeem national bank notes Dec. 1, 1884.....	\$43,752,336
Amount deposited during Dec.....	\$2,051,095
Amount re-issued & bank notes retired in Dec.....	2,650,802
Amount on deposit to redeem national bank notes January 1, 1885.....	\$43,152,629

* Circulation of national gold banks, not included above, \$509,939.

According to the above, the amount of legal tenders on deposit Jan. 1 with the Treasurer of the United States to redeem national bank notes was \$43,152,629. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks

going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Insolvent bks	\$ 767,063	\$ 733,502	\$ 734,713	\$ 693,228	\$ 348,890
Liquidat'g bks	10,457,257	10,396,076	10,316,235	10,620,107	10,620,853
Reduc'g and r' act of 1874.	27,853,811	28,391,582	30,205,136	32,436,001	31,673,888
Total.....	39,078,131	40,021,700	41,256,084	43,752,336	43,152,629

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of December and for the year 1884:

Denomination.	Month of Dec.		Year 1884.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	102,330	\$ 2,046,600	937,210	\$ 19,941,200
Eagles.....	1,706	17,060	210,812	2,103,120
Half eagles.....	52,001	260,005	385,386	1,926,930
Three dollars.....	1,021	3,063	1,106	3,318
Quarter eagles.....	1,937	4,842	1,993	4,983
Dollars.....	2,053	2,053	6,206	6,206
Total gold.....	161,048	2,333,623	1,602,513	23,991,757
Standard dollars.....	2,331,165	2,331,165	28,136,875	28,136,875
Half dollars.....	4,565	2,283	5,275	2,637
Quarter dollars.....	8,165	2,041	8,375	2,219
Dimes.....	404,165	404,165	3,931,349	393,135
Total silver.....	2,798,060	2,425,905	32,082,374	28,534,868
Five cents.....	1,254,870	62,743	11,273,942	583,637
Three cents.....	2,570	77	5,642	169
One cent.....	2,760,870	27,609	23,261,742	232,918
Total minor.....	4,018,310	90,429	34,541,326	796,484
Total coinage.....	6,977,418	4,849,958	68,228,213	53,323,107

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$7,486,207, against \$4,907,279 the preceding week and \$4,314,539 two weeks previous. The exports for the week ended Jan. 6 amounted to \$6,393,757, against \$5,392,503 last week and \$6,421,539 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 1 and for the week ending (for general-merchandise) Jan. 2; also totals since the beginning of the first week in January:

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1882.	1883.	1884.	1885.
Dry goods.....	\$2,089,035	\$2,346,146	\$2,666,544	\$1,933,714
Gen'l mer'dise..	5,771,703	5,854,918	5,395,436	5,552,493
Total.....	\$7,860,738	\$8,200,964	\$8,061,980	\$7,486,207
Since Jan. 1.				
Dry goods.....	\$2,089,035	\$2,346,146	\$2,666,544	\$1,933,714
Gen'l mer'dise..	5,771,703	5,854,918	5,395,436	5,552,493
Total 1 week...	\$7,860,738	\$8,200,964	\$8,061,980	\$7,486,205

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 6, 1884, and from January 1 to date:

For the week...	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1882.	1883.	1884.	1885.
Prev. reported..	\$5,940,131	\$7,349,921	\$6,413,607	\$6,393,757
Total 1 week...	\$5,940,131	\$7,349,921	\$6,413,607	\$6,393,757

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 3, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$.....	\$.....	\$.....
France.....	.....	.....	106,150	.....
Germany.....	.....	.....	223,842	.....
West Indies.....	.....	.....	14,635	4,000
Mexico.....	.....	.....	.....	.....
South America.....	6,500	.....	13,652	10,353
All other countries..	.....	.....	.....	.....
Total 1885.....	\$8,500	\$.....	\$358,079	\$14,353
Total 1884.....	23,106	.....	16,392	13,782
Total 1883.....	1,285	1,255	25,513	25,515
Silver.				
Great Britain.....	\$215,700	\$55,000	\$.....	\$.....
France.....	26,995	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	.....	.....	12,082	10,282
Mexico.....	.....	.....	2,827	2,827
South America.....	.....	.....	7,500	7,500
All other countries..	.....	.....	.....	.....
Total 1885.....	\$242,695	\$55,000	\$22,409	\$20,609
Total 1884.....	260,250	260,250	53,256	53,256
Total 1883.....	263,429	263,429	44,194	44,194

Of the above imports for the week in 1884, \$11,509 were American gold coin and \$12,141 American silver coin. Of the exports during the same time, \$6,500 were American gold coin.

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Jan. 3.	1,059,526 10	5,257,951 39	125,698,771 44	15,956,955 72
" 5.	1,010,831 45	2,146,377 65	124,194,880 77	16,225,300 19
" 6.	3,118,034 98	1,452,367 40	125,695,464 25	16,400,384 27
" 7.	1,239,820 97	1,123,194 36	127,476,330 68	16,736,144 45
" 8.	779,465 88	1,324,134 03	125,015,068 97	16,631,789 96
" 9.	1,331,207 42	1,811,619 84	124,530,112 13	16,857,234 88
Total...	8,588,886 80	12,965,691 72	.....	.....

* Includes \$2,000,000 gold certificates put into cash.

Anthracite Coal Combination.—In Philadelphia it is said by persons who claim to be in a position to speak authoritatively that the Pennsylvania Railroad Company has decided to maintain the schedule of rates fixed by the combination, but not to consider itself in any way bound to the other companies forming the combination as regards the percentage of production. A press dispatch says: "The Pennsylvania's output last year of anthracite coal was 2,500,000 tons, and it was not at any time a party to the suspension of operations that in the case of the companies composing the combination extended over 100 days, or nearly one-third of the year. In the coming year the Pennsylvania anticipates a growing local trade, and purposes before the close of the year to open a new coal territory in the Schuylkill Valley that will produce hundreds of thousands of tons. Under these circumstances the company does not propose to join in the combination, whose object is to lessen production."

Bankers' & Merchants' Telegraph.—A referee in the suit of De Haven, a stockholder, against the Bankers' & Merchants' Telegraph Company and its receivers, reported last week that the receivers should be allowed to issue \$1,500,000 of certificates, which should be a first lien on the company's property, and the proceeds of which should be used in settling all claims against the company, excepting those of the holders of its mortgage bonds.

The *Times* report says: "In his report Referee Moore stated that the Bankers' & Merchants' Company had in its treasury \$99,000 of the bonds under the mortgage of \$10,000,000 given by it to the Farmers' Loan & Trust Company; \$5,115,000 of them were in the hands of purchasers, and \$1,736,000 of them were pledged as security for its notes representing \$784,874. Besides the notes last mentioned, the company owed \$372,209 to unsecured creditors for work and material, \$145,000 on coupons of bonds of the Southern, Trade, and American Rapid Telegraph Companies, which corporations it controls; \$290,000 on bonds issued under a mortgage of the New York & Washington Line, \$8,700 as interest on those bonds, \$1,500 for taxes, \$130,000 on receivers' certificates, issued to enable the receivers to get possession of certain Western branch lines, and \$97,000 borrowed money, for which the receivers are yet to issue certificates. The \$130,000 of certificates were made special liens on the property they were issued for."

Referee Moore also reported that if the gap between Hammondspoint, Ill., and Chicago, and that between Meridian, Miss., and New Orleans were closed, as they could be readily and cheaply, as the material for the connecting lines was on the ground, the business of the company would be greatly benefited. In Referee Moore's opinion, receivers' certificates, if made a first lien on the property of the company, could be sold for par, or not less than 90, and that the proceeds of the sale of \$1,500,000 could be made to redeem every liability of the company, excepting the bonds issued under the ten-million-dollar mortgage. Judge Donohue has made an interlocutory decree re-appointing Messrs. Newcomb and Smith as receivers of the company, and authorizing them to issue the certificates representing \$1,500,000."

Philadelphia & Reading.—The annual meeting of the stockholders of the Philadelphia & Reading RR. is to be held on Monday next, Jan. 12, when action will probably be taken on the reorganization of the road. It was said in Third Street that there would be but one ticket in the field, and that the plan of the reorganization would be a combination of all the best features of the eight plans under consideration by Messrs. Wright, Antello and Wanamaker, the sub-committee on reorganization. The following circular was issued from the Philadelphia & Reading Railroad office Jan. 7:

The committee now considering the affairs of the Philadelphia & Reading Railroad Company recommend to the stockholders the following ticket for election at the annual meeting of the company on Monday, the 12th inst., namely: For President, George De B. Keim; for Secretary, Albert Foster; for Treasurer, William A. Church; for Managers, J. B. Lippincott, J. V. Williamson, Franklin A. Conly, Joseph Wharton, John Wanamaker and Robert H. Sayre.

The present Board of Managers has nited in the unanimous recommendation of the ticket, and Franklin B. Gowen, who holds a large number of proxies, has signified his intention of voting for it. Stockholders who are unable to attend the meeting, and who desire the election of the gentlemen named, may send their proxies to Edward S. Whelen, Chairman of the committee, who will undertake to cast the votes for the above ticket. The committee is engaged in preparing a plan which it is hoped will be perfected in time for presentation at the meeting.

Edward S. Whelen, Chairman; B. B. Comegys, Charles L. Horie, Charles B. Wright, John Wanamaker, A. J. Antello, Samuel R. Shipley, Thomas McKean, H. McK. Twombly, Wharton Barker.

The retiring directors are Messrs. E. C. Knight, J. B. Altemus and Henry Lewis, and the new members Messrs. Sayre, Wharton and Wanamaker. It was said that President Keim proposed to resign, should he be re-elected, in favor of Robert H. Sayre, one of the new Board of Managers. Mr. Sayre was for many years the General Manager of the Lehigh Valley system and is now the President of Vanderbilt's South Pennsylvania Railroad. He is regarded as one of the ablest railroad managers in the country.

Mr. Gowen submitted to the committee an elaborate plan of reorganization which, as might have been expected from him, calls on the general mortgage bondholders to make the principal concessions and asks the stockholders and deferred income bondholders to contribute nothing. Until some practicable plan that can reasonably be supported is put forward, it is hardly worth while to discuss projects of this sort.

—At Philadelphia, January 3, another bill in equity was filed in the United States Circuit Court, looking to the ultimate foreclosure of the Reading Railroad general mortgage, and the appointment of another receiver meantime. The complainant in this proceeding is William M. Robinson of New York, the holder of five one-thousand-dollar general mortgage bonds, and the representative, it is said, of a much larger amount. He is also said to own 18,000 shares of Reading stock.

Judge Butler heard the application for leave to file the bill. Among other remarks informally made at the hearing, Judge Butler said:

"The insignificance of the interest of this plaintiff will necessarily suggest in the minds of all who have had any knowledge of previous litigation bearing upon the affairs of the Reading Railroad Company whether or not this proceeding is really a serious one, instituted for the avowed purpose of foreclosing the general mortgage."

"On that point," said Mr. Bullitt, "I will say that it is. The reason I made the statement I did was to show that this suit is not the movement of a mere clique to harass the pending efforts to relieve the company and its creditors, but is brought so that the strict duty of the Trustee could be understood, as interpreted by the Court, and then performed under that judicial sanction."

Judge Butler said: "The Court does not intend to keep its hands on the property of this company indefinitely and thus hold the creditors at bay. The Court is not affected in the least by rumors outside, but it is certainly expected by many that proceedings here may run on indefinitely while various parties are making arrangements for taking back the property. Therefore it is that I heard with pleasure what Mr. Bullitt said in respect to the full purpose of this proceeding, to foreclose this mortgage without further delay, unless arrangements are promptly made to avoid the necessity for so doing. I can assure everybody interested that after ample time has elapsed for doing that, after ample time has been allowed these creditors to save their securities, this court will take its hands off by withdrawing its order. It will be therefore a great mistake not to press this matter to a speedy conclusion."

Pittsburg Cleveland & Toledo.—This company asks the Stock Exchange to list \$3,000,000 stock and \$2,400,000 1st mortgage 6 per cent bonds.

—The New England Mortgage Security Company of Boston has issued a circular notifying the holders of the company's bonds, series "A," which will be due July 1, 1885, that they will be paid on that date at the office of the company in Boston. Or the company will exchange with holders an equal amount of new 6 per cent bonds due five years from July 1, 1885, with interest payable semi-annually, January 1 and July 1 each year. Bondholders desiring to make this exchange will be required to elect to do so in writing and to sign a prescribed form and return it to the company at 43 Milk Street, Boston, on or before April 1, 1885. The new bonds will be ready for delivery at that date, and will be delivered on surrender of the old 7 per cents. On all old bonds so exchanged the July 1, 1885, coupons will be paid in full at the time of such exchange. The advertisement of the New England Mortgage Security Co. appears in the INVESTORS' SUPPLEMENT of the CHRONICLE.

—The firm of Parker & Stackpole in Boston was dissolved on the 1st of January, 1885. Mr. Francis V. Parker, the senior member, established in 1864 the firm of Parker & Cobb; in 1876 Mr. Cobb died and Mr. H. Stackpole was admitted to the firm, which was continued under the style of Parker & Stackpole until its dissolution as above. Mr. Parker now continues business as a banker and broker at 76 State Street, Boston, under his individual name and style of Frances V. Parker.

—Eason's Almanac for Ireland contains 200 pages of statistical matter, covering a wide range of subjects. See advertisement elsewhere.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction recently by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
100 Manhattan Gas Lt. Co. 248	40 Grocers' Bank.....\$6 lot
70 Dry Dock, East B'dway & Battery RR.....187	100 Hamilton Fire Ins. Co...105½
142 Nassau Bank.....128	5 Franklin and Emporium Fire Ins. Co.....105
20 Seventh Ward Bank.....96	Bond.
32 Nat. Shoe & Leather B'k 132½	\$16,000 Second Av. RR. Co.
10 Marine Nat. Bank.....\$3 lot	7s con. due 1883.....107

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DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Achison Top. & Santa Fe (quar.)	\$1 50	Feb. 16	Jan. 11 to Jan. 18
East Mahanoy	\$1 50	Jan. 15	Jan. 1 to Jan. 15
East Pennsylvania	\$1 50	Jan. 20	Jan. 1 to Jan. 15
Hausatonie pref. (quar.)	\$2	Jan. 15	Jan. 1 to Jan. 15
Little Schuylkill Navigation	3/4	Jan. 16	Jan. 6 to Jan. 16
Long Island (quar.)	1	Feb. 2	Jan. 16 to Feb. 2
Mine Hill & Schuylkill Haven	\$1 75	Jan. 15	Jan. 6 to Jan. 15
Shore Line	3/4		
Bank.			
Fourth National	2-40+	On dem.	
Insurance.			
Citizens	5	On dem.	
Clinton Fire	5	On dem.	
Fleming's	4	Jan. 12	
Globe Fire	5	On dem.	
Hanover Fire	5	On dem.	
Mercantile Fire	3	On dem.	
New York Equitable	6	Jan. 15	
People's Fire	5	On dem.	
United States	5	On dem.	
Miscellaneous.			
New York Mutual Telegraph	3	Jan. 15	Jan. 11 to Jan. 15
Union Trust (quar.)	2 1/2	Jan. 10	Jan. 8 to Jan. 11

NEW YORK FRIDAY, JAN. 9, 1885.—5 P. M.

The Money Market and Financial Situation.—The financial atmosphere has become a trifle clearer since the close of December. It is no insignificant fact that the defaults of railroad companies and the mercantile failures have been comparatively few. Wheat has also advanced, and the West feels more cheerful over that.

In railroad affairs it is one of the hopeful signs of the present era that negotiations frequently take the place of hostile lawsuits, and thus reorganizations are made without foreclosure. This might be accomplished much more frequently if stockholders would fairly grasp the situation and recognize the fact when assessments on the stock are really indispensable; but as it is now, a foreclosure (though amicable) is usually necessary to enforce a cash assessment.

The trouble from which railroad stockholders have been suffering in 1884 is almost sure to be mitigated in 1885, unless all past experience goes for nothing. It is rare that the cutting of rates and quarrelling over a division of business continue during two successive years. The railroad officers who desire to have their roads make good earnings see that these methods are unprofitable; while those officers and directors who are short of stocks or bonds carry on the game for awhile until prices are low enough and they can load up. Thus, on both sides the difficulty after awhile cures itself; why should it not be so in 1885? The tonnage of corn, wheat and cattle to be moved is certainly heavy, and the railroads ought to have the benefit of it.

Rates for call loans during the week on stock and bond collaterals have ranged at 1/2@1 1/2 per cent and to-day at 1@1 1/2. 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 £27,272, and the percentage of reserve to liabilities was 33 1/2, against 33 1/2 last week; the discount rate remains at 5 per cent. The Bank of France lost 3,144,000 francs in gold and 2,696,000 francs in silver.

The New York Clearing House banks, in their statement of Jan. 3, showed a decrease in surplus reserve of \$924,150, the surplus being \$40,020,625, against \$40,944,775 the previous week.

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

	1885. Jan. 3.	Differ'nces fr'm Previous Week.	1884. Jan. 5.	1883. Jan. 6.
Loans and dis.	\$297,887,700	Inc. \$2,013,500	\$331,355,000	\$317,419,200
Specie	87,867,800	Dec. 302,700	62,977,000	61,152,000
Circulation	11,398,800	Dec. 219,800	14,706,700	17,537,600
Net deposits	34,816,300	Inc. 5,544,200	32,950,200	30,281,100
Legal tenders	37,316,900	Inc. 764,000	27,822,500	20,201,700
Legal reserve	\$85,201,075	Inc. \$1,396,050	\$82,487,550	\$75,720,275
Reserve held	123,221,700	Inc. 461,000	90,699,500	80,357,500
Surplus	\$40,020,625	Dec. \$924,150	\$8,211,950	\$4,636,225

Exchange.—Sterling has been quiet, with a limited demand all the week; rates have been steady, however, commercial bills being in limited supply. No change was made in the posted rates, which remain at 4 81/2 for 60 days and 4 85/2 for demand.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80 1/2@4 81; demand, 4 84 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 24 1/2@5 25 and 5 21 1/2@5 22 1/2; reichmarks, 94 1/2@94 1/2 and 94 1/2@94 1/2; guilders, 39 1/2@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 1/2 discount, selling par; Boston, 33@35 premium; New Orleans, commercial, 50@75 discount; bank, 100 premium; St. Louis, 50@75 premium; Chicago, 40 premium.

The posted rates of leading bankers are as follows:

	January 9.	Sixty Days	Demand.
Prims bankers' sterling bills on London	4 61 1/2		4 85 1/2
Prime commercial	4 79 1/2		
Documentary commercial	4 79 1/2		
Paris (francs)	5 24 1/2		5 21 1/2
Amsterdam (guilders)	40		40 1/4
Frankfort or Bremen (reichmarks)	94 1/2		95 1/2

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

Sovereigns	\$4 84	@ \$4 87	Silver 1/2s and 1/4s	— 99 1/2 @ par.
Napoleons	3 85	@ 3 90	Five francs	— 92 @ — 94
X X Reichmarks	4 74	@ 4 78	Mexican dollars	— 84 1/2 @ — 85 1/2
X Guilders	3 96	@ 4 00	Do uncomm'cl.	— 83 1/2 @ —
Span'n Doubloons	15 60	@ 15 75	Peruvian soles	— 77 1/2 @ — 80
Mex. Doubloons	15 55	@ 15 65	English silver	— 4 78 @ 4 84
Fine silver bars	1 03 1/2	@ 1 03 3/4	U. S. trade dollars	— 86 @ —
Fine gold bars	par	@ 1/4 par.	U. S. silver dollars	— 99 1/2 @ par.
Dim 1/2 & 1/4 dimes	— 99 1/2	@ par		

United States Bonds.—Government bonds have again been in good demand, and the transactions have been large and well distributed; this is probably owing in part to the re-investment of some of the large sums distributed for interest and dividends on January 1.

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

	Interest Periods.	Jan. 3.	Jan. 5.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.
4 1/2s, 1891	reg. Q.-Mar.	*113	112 3/4	112 1/2	112 1/2	112 1/2	*112 1/2
4 1/2s, 1891	coup. Q.-Mar.	*113	112 1/2	112 1/2	112 1/2	*112 1/2	*112 1/2
4s, 1907	reg. Q.-Jan.	121 1/2	*121 1/2	*121 1/2	121	*121 1/2	122 1/2
4s, 1907	coup. Q.-Jan.	*121 1/2	121 1/2	*121 1/2	121 1/2	122	122 1/2
3s, option U. S.	reg. Q.-Feb.	*101 1/4	*101 1/4	*101	101 1/2	101	*100 1/2
6s, cur'oy, '95	reg. J. & J.	*125	*125	*124	*121	*124	*124
6s, cur'oy, '98	reg. J. & J.	*126	*126	*125	*126	*126	*126
6s, cur'oy, '97	reg. J. & J.	*128	*128	*126	*128	*128	*128
6s, cur'oy, '98	reg. J. & J.	*130	*130	*128	*130 1/2	*130 1/2	*130 1/2
6s, cur'oy, '99	reg. J. & J.	*131	*131	*130	*132	*132	*132

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

State and Railroad Bonds.—The dealings in State bonds were again comparatively active, the sales embracing \$1,000 Alabama, class A, at 82; \$10,000 Georgia 7s, new, at 101 1/2; \$20,000 Tennessee compromise bonds at 48 1/2; \$10,000 Ohio 6s, 1886, at 106 1/2; \$25,500 North Carolina consol. 4s at 82-83-84-83 1/2; \$20,000 North Carolina 6s, 1919, at 108-108 1/2, and \$10,000 Virginia 6s, deferred, at 5 1/2.

The railroad bond market has been active and the tone generally strong, with a tendency toward higher prices, though some classes have declined for special reasons. Erie 2ds and West Shore 5s have been dull but steady, the former advancing in the latter part of the week and closing at 58 1/2, against 58 1/2 last Friday; West Shore 5s close at 37 1/2, the same as last Friday; Houston & Texas Central Main Line 1sts close at 99, against 106, as the coupons were purchased on January 1 instead of being paid; East Tennessee 5s close at 45 1/2, against 44; do. incomes at 11, against 10; Atlantic & Pacific, Western Division 1sts at 76 1/2, against 79 1/2; do. incomes at 18, against 17 1/2; New York Chicago & St. Louis 1sts at 91 1/2, against 91; Denver & Rio Grande 1sts at 86, against 80; Chesapeake & Ohio, series B, at 74, against 71 1/2.

Railroad and Miscellaneous Stocks.—The stock market, on the whole, has presented a decidedly healthier appearance during the past week, and prices of some stocks have materially improved. There have been occasional re-actions, and on Wednesday quite a sharp break, caused by extravagant and unfounded rumors of failures and disasters, apparently circulated for the express purpose of depressing prices; but a better feeling has since prevailed, and the covering of shorts after the rumors of Wednesday helped to make prices firmer.

There have been very few developments in the general financial situation that would affect prices, though the grangers have been strongest on reports of increased earnings, and a disposition to regard the improvement in the price of wheat as a sign of better business.

Lackawanna has been the most active of the coals and also the weakest stock on the list, declining on Wednesday to 85 1/2; it has since re-acted and closes at 88 1/2 to-day. The coal situation is yet embarrassed by uncertainty as to the action of the Penn. Railroad, and as to how far its declining to join the combination would affect the other companies; probably a compromise will be effected.

There is less improvement in the Vanderbilt stocks, though they have at times shown considerable strength, and if all the wars and rumors of wars among the trunk lines were removed, confidence in these stocks would be measurably restored.

To-day, Friday, there was fair strength and activity in the early part of the day, but in the afternoon weakness developed, led by Lake Shore, which declined and closed at 60 1/2.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JAN. 9, AND SINCE JAN. 1, 1885.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week (Shares), Range Since Jan. 1, 1885 (Lowest, Highest), and For Full Year 1884 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N.Y., Canadian Pacific, etc.), MISCELLANEOUS (American Tel. & Cable Co., Bankers' & Merchants' Tel., etc.), and EXPRESS (Adams, American, United States, etc.).

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

QUOTATIONS OF STATE AND RAILROAD BONDS, JANUARY 9, 1884. STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Missouri, New York, North Carolina, Tennessee, and Virginia.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for Railroad Bonds, Pennsylvania, and various other railroads like Chesapeake & Ohio, Erie, and Pennsylvania.

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

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, and COMPANIES. Includes sub-sections for 'Marked thus (*) are not National' and various company names like American, Amer. Exchange, Broadway, etc.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid., Ask. Lists various gas and railroad stocks and bonds.

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Table with columns: Bid., Ask., Par., Bid., Ask. Lists various stocks and bonds with their respective prices.

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Lists securities from Boston, Philadelphia, and Baltimore.

This column shows last dividend on stocks, but date of maturity of bonds.

* At-dividend Per share. † In default. ‡ Last price this week.

RAILROAD EARNINGS.

Table with columns: Roads, Latest Earnings Reported, Jan. 1 to Latest Date. Sub-columns include Week or Mo, 1884, 1883, 1884, 1883. Lists various railroads like Ala. Ot. Southern, Atch. T. & S. Fe, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending January 3, 1885:

Table with columns: Banks, Average Amount of— (Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation). Lists banks like New York, Manhattan Co, Merchants', etc.

Total 397,887,700 87,867,800 37,358,000 340,816,300 11,393,800

* No report; same as last week.

The following are totals for several weeks past:

Summary table for several weeks past with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs.

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

Summary table for Boston banks with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs.

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

Summary table for Philadelphia banks with columns: 1884, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs.

* Including the item "due to other banks."

Unlisted Securities.—Following are latest quotations for a week past:

Table with columns: Securities, Bid, Ask. Lists various securities like Am. Bank Note Co., Atlantic & Pac. Stock, etc.

* Not including Utah lines after July 1. † 1st week January, 1885, \$10,412; 1884, \$35,153. ‡ Corpus Christi to Saitillo, 397 miles; up to May embraced only 236 miles, Laredo to Saitillo. e Only 130 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 Embracing lines in Missouri, Arkansas and Texas.

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.

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

The President's report is very full in its remarks upon the company's condition and should be read by every bondholder. He says: "In explanation of the apparent large increase in operating expenses as compared with 1883, your management would state that during the present year all legitimate items have been charged to operating expenses, whereas during 1883, owing to the merging and connection of the various lines comprising your road, part of the roadway and car expenses were considered betterments of the line, and were so charged." * *

"The total tonnage compared with 1883 does not show a serious decrease, but the item merchandise and manufactures which is probably the best measure of the general condition of trade throughout the country, shows a decrease of twenty-nine per cent; the item hay and grain decreased twenty per cent, thus showing a depression in general business, the above items being to a great extent non-competitive tonnage. Your company met with very active competition by rival lines, especially for bituminous coal traffic, during the past year. This competition was continued by our competitors regardless of results to shareholders, and it became necessary for your management to protect the tonnage seeking a market over your road, by reducing charges on coal to the ruinously low rates established by rival lines.

"It is a seriously mistaken policy for any line to endeavor in this manner to secure an undue proportion of competitive tonnage. Such policy practically destroys the value of the business to the line which carries it, and generally fails to attain the object sought. It is to be regretted that no satisfactory relations between the rival roads have been arrived at up to this date, by which a legitimate share of the competitive coal traffic could be secured to each of the companies interested, thereby giving to the public a regular and steady rate, fair to the carrying companies and not oppressive on either the producer or consumer, thus enabling each company to keep up its standard of efficiency and give the best service to its patrons, the public. This policy at all times best serves every interest. A fair rate on the tonnage of coal handled would have given to your company an additional profit of at least one third of a million of dollars, which would be equivalent to one and one fourth per cent on the bonded indebtedness of your company. The loss of bituminous coal tonnage to your company as compared with 1883 is 147,104 tons. One of your competitors reports a decrease of 205,501 tons as compared with 1883, on which a comparative loss of .084 cents per ton is shown." * * *

"The principal decrease in gross earnings was from passenger business, owing to lower rates, which became a necessity in order to hold a fair share of the travel." * * *

"This combination of adverse circumstances compelled your board to issue the circular dated July 30th to the bondholders, requesting them to fund a portion of their interest for a term of three years." [The terms of this circular were fully stated in the CHRONICLE.]

"Your present management assumed charge of the property February 1 last, which was a critical period in the history of the company. It has made a hard struggle against terrible odds, and if supported by those whose interests it is to give support, the management can continue the struggle until success is reached, which may be at no distant day. If not supported and failure ensue, your present management cannot be censured, because they have stated the case fully to you. The expectations of your former management were based upon the natural increase of trade through a rich country contiguous to your lines of railroad without sufficiently considering the effect of rival lines being built into their territory; rival lines, however, have since been built, and have consequently divided the business. The general depression in all branches of trade, augmented by ruinous competition, already referred to, has so crippled your company that it cannot at present meet its interest obligations in full; you have, however, a good property, capable of being worked up to much larger earnings, and with larger earnings the proportion of expenses will decrease, so that your management confidently hopes and expect that the net earnings for 1885 will take care of fixed charges under the funding plan, which will amount to about \$1,100,000, viz., interest on bonds, \$912,190; on bonds proposed to be issued to pay floating debt, \$30,000; taxes and interest on car trusts, \$140,000. The gross earnings for 1885 are expected to reach \$3,000,000; operating expenses at 60 per cent, \$1,800,000; expected net earnings for 1885, \$1,200,000. This is not unreasonable if the facilities at terminal points are furnished.

* As stated in the last annual report, \$1,700,000 of the gen-

eral mortgage bonds negotiated late in 1883 were issued during the present year, and now appear in the general balance sheet; the proceeds were used as already stated. Of the \$2,000,000 balance, \$500,000 have been surrendered to the Fidelity Insurance, Trust & Safe Deposit Co., trustees of the general mortgage, in lieu of their release of the company's land at Buffalo, which has been sold to the Union Terminal Railroad Co., as hereafter explained. Of the \$500,000 so surrendered, \$150,000 of the bonds have been canceled (as certified to the New York Stock Exchange by the trustee), and \$50,000 are held by the trustee for the benefit of the Buffalo Pittsburg & Western general mortgage bondholders until the maturity of their mortgage.

"The floating debt and current obligations of your company, as stated in the last annual report, were \$2,057,426; as will be seen by reference to the general balance sheet in this report, the items at same date this year were \$2,015,479. Of the \$2,015,479, \$1,485,990 represent bills payable, which are secured by collateral, to wit: \$1,500,000 general mortgage bonds, \$731,000 Union Terminal bonds, together with \$425,000 Northwestern Coal & Iron Co. bonds, etc. Should the proposition to the shareholders to purchase general mortgage bonds at par not meet with a favorable response, the above collateral will, of course, be sacrificed. It is to be hoped, however, that the shareholders will view the matter in their own interests, and subscribe, as requested, to save their interest in the property. The assets of your company have been increased by the receipt of \$1,000,000 of the Union Terminal bonds, in lieu of the land at Buffalo sold to the Union Terminal Railroad Company."

The comparative statistics for two years, compiled for the CHRONICLE, are as follows:

ROAD AND EQUIPMENT.		
	1882-83.	1883-84.
Miles owned, leased, &c.....	669	674
Locomotives	120	118
Passenger, mail and express cars	114	120
Freight cars	5,719	5,519
Coal and all other cars	19	18
OPERATIONS AND FISCAL RESULTS.		
	1882-83.	1883-84.
Passengers carried.....	1,162,363	1,173,439.
Passenger mileage.....	27,011,591	27,181,709
Rate per passenger per mile.....	2.90 cts.	2.82 cts.
Freight (tons) moved.....	2,627,959	2,376,534
Freight (tons) mileage.....	171,975,117	211,010,876
Average rate per ton per mile.....	1.052 cts.	0.788 cts.
Earnings—		
Passenger	\$ 730,886	\$ 691,876
Freight	1,810,733	1,854,114
Mail, express, &c.....	61,999	68,784
Total gross earnings.....	2,603,618	2,614,774
Operating expenses—		
Maintenance of way, &c.....	\$ 284,929	\$ 416,484
Maintenance of cars.....	83,741	111,532
Motive power	425,524	520,290
Transportation expenses.....	506,984	522,093
Taxes.....	69,781	84,476
Miscellaneous.....	343,760	432,961
Total	1,714,759	2,087,841
Net earnings.....	888,859	526,933
* Includes overcharges, \$205,061.		
INCOME ACCOUNT.		
	1882-83.	1883-84.
Receipts—	\$	\$
Net earnings.....	888,859	526,933
Rentals and interest	99,510	42,300
Total income.....	988,369	569,233
Disbursements—		
Buffalo Pittsburg & Western RR.....	\$ 104,271	\$
Interest on debt.....	1,131,745	1,275,935
Other interest.....	115,234	130,751
Dividends.....	396,000	.....
Total disbursements.....	1,632,016	1,406,68
Balance.....	def. 643,647	def. 837,45
* Net earnings Oct. 1 to Dec. 31, 1882, included in report for 1880-81.		
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.		
	1882-83.	1883-84.
Assets—	\$	\$
Railroad, buildings, equipment, &c.....	30,949,574	23,947,416
Real estate.....	1,053,263	594,133
Leasehold estates.....	7,000,000	7,000,000
Stocks and bonds owned by Company.....	1,224,792	3,393,525
Stocks and bds. owned by Co., leased lines.....	4,657,300	4,657,300
Bonds held in trust by U. S. Trust Company.....	1,500,000	3,100,000
Deferred interest, car trusts.....	535,018	469,018
Bills and accounts receivable.....	360,107	402,549
Materials, fuel, &c.....	115,234	87,172
Cash on hand.....	259,512	118,986
Buffalo terminal land.....	110,393	.....
Compons funded.....	.....	103,735
Profit and loss .....	.....	588,275
Miscellaneous items.....	37,933	80,865
Total.....	47,692,749	49,559,127
Liabilities—		
Stock, common.....	13,750,000	13,750,000
Stock, preferred.....	6,569,000	6,569,522
Funded debt (see SUPPLEMENT).....	21,300,000	24,500,000
Real estate mortgages.....	398,554	593,454
Car trusts.....	2,121,357	1,970,677
Oleau & Sal. and No. West C. & I. bonds.....	1,000,000	.....
Accounts payable.....	683,779	2,016,722
Loans to be funded.....	1,115,093	.....
Miscellaneous.....	412,068	153,852
Profit and loss.....	329,833	.....
Total liabilities.....	47,692,749	49,559,127
* Included on other side in bonds held in trust.		

New York New Haven & Hartford.
(For the year ending Sept. 30, 1884.)

From the pamphlet report of this company it is learned that during the year the Air Line division has been entirely renewed with steel rails, and its condition otherwise much improved. The earnings of this division for the year were \$216,082, against \$190,989 for the previous year. The earnings are less than the expenses and rental.

Little progress has been made during the year on the third and fourth tracks, partly because of the great delay in building the new station at New Rochelle, which had to be finished before the old one could be removed, and a bridge built to span the four tracks at that place. All of these additions to the property of the company, except so far as they were a proper charge against working expenses, have been paid for from the proceeds of the bonds sold last year. No addition has been made to the funded debt during the year covered by the report.

From Oct. 10, 1883, this company leased the Stamford & New Canaan road, eight miles in length. Its chief value is in securing to this company the entire operation of the tracks in and about Stamford. The stock of that company has been purchased and is now held as a part of the sinking fund of this company. The income of the sinking fund for the year was \$82,741, but on account of fluctuation in the market value of some of the assets held, it has been thought best to make no change in the estimated valuation.

Comparative statistics for three years, compiled in the usual form for the CHRONICLE, are as follows, including all leased lines:

ROAD AND EQUIPMENT.			
	1881-82.	1882-83.	1883-84.
Miles owned	141	141	141
Miles leased and controlled....	62	116	124
Total operated.....	203	257	265
Locomotives.....	105	*122	*128
Pass., mail and express cars....	310	*375	*387
Freight cars	2,153	*2,417	*2,417

* Including leased cars.

OPERATIONS AND FISCAL RESULTS.			
	1881-82.	1882-83.	1883-84.
Operations—			
Passengers carried	6,347,385	7,079,168	7,522,213
Passenger mileage	185,261,407	198,380,629	206,677,775
Freight (tons) moved	1,908,322	2,160,023	2,182,250
Freight (tons) mileage	117,459,231	131,051,703	125,743,803
Earnings—			
Passenger.....	3,393,514	3,749,473	3,918,409
Freight.....	2,065,855	2,501,623	2,440,919
Mail, express, rents, &c.....	478,437	478,278	527,931
Total gross earnings	5,937,808	6,729,374	6,887,259
Operating expenses.....	3,531,450	4,197,207	4,329,529
Taxes.....	264,440	296,260	325,515
Total.....	3,795,890	4,493,467	4,655,014
Net earnings.....	2,141,918	2,235,907	2,232,215
Per ct. of op. expen's to earn....	63.92	66.77	67.58

INCOME ACCOUNT.			
	1881-82.	1882-83.	1883-84.
Net earnings	\$ 2,141,918	\$ 2,235,907	\$ 2,232,215
Disbursements—			
Rentals paid.....	273,227	423,351	422,992
Interest on debt.....	170,000	190,485	250,052
Other interest.....	.....	38,832	.....
Total.....	442,227	652,718	673,044
Surplus.....	1,699,691	1,583,189	1,559,171
Dividend charges	1,550,000	1,550,000	1,550,000
Balance.....	149,691	33,189	9,171

* Including rents of depots and grounds.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1881-82.	18 2-83.	1883-84.
Assets—			
Road, equip. and other prop....	15,733,002	15,395,648	16,660,636
Accounts receivable	352,188	328,361	377,004
Materials, fuel, &c.....	347,802	572,883	659,808
Cash on hand.....	220,997	976,308	610,153
Loans, stks. and bills receiv'ble.	1,170,570	933,210	1,049,210
Sinking fund.....	1,136,287	1,184,257	1,184,253
Miscellaneous items.....	15,810	75,791	.....
Total assets.....	18,976,656	20,516,458	20,541,129
Liabilities—			
Stock.....	15,500,000	15,500,000	15,500,000
Funded debt (see SUPPLEMENT).	2,000,000	2,000,000	2,000,000
Bills and accounts payable....	1,107,079	566,323	581,822
Contingent account.....	189,019	286,989	236,989
Profit and loss.....	2,179,955	2,213,146	2,222,318
Total liabilities.....	18,976,656	20,516,458	20,541,129

Fort Worth & Denver City.

(For the year ending Oct. 31, 1884.)

The annual report of Mr. Morgan Jones, the President, states that "the roadway, machinery and rolling stock are in excellent condition, showing good care and management. The crops along the line of the road have this year been much below the average, which has had a depressing effect upon trade generally. Under these circumstances it is gratifying to note the increase of business over the preceding year, the general business of the road having increased 25 per cent, and the stock business increased 76 per cent. This is due to the settlement of the country along the line of the road, and to the growing disposition on the part of the cattlemen to ship their stock and cattle North from a breeding to a grazing country, and their beeves South when fattened. The policy of the management has been to keep the road-bed and rolling stock in good condition, thus enabling the business of the road to be handled with safety, dispatch and economy." * * *

"I call your attention to the necessity of extending your road from Wichita Falls, its present terminus, to a point north of the enclosed lands. At the time the road was completed, the country around Wichita Falls was open, affording range for cattle shipped there; but since that time, by reason of the influx of settlers, it has been fenced so that cattle shipped there must be driven for several miles through lanes before reaching the open range." * * * "It will be seen that the surplus earnings of the road for the year 1884 were over and above its total expenses, about 15 per cent of the gross earnings, which is about 8 per cent upon its capital stock. It is recommended that this surplus be held in the treasury to be used, if necessary, in the above-mentioned extension of the road, rather than to make this extension by the issue of bonds upon the new line, which would materially increase our fixed charges."

The following is a comparative statement of earnings and expenses in the two past years:

	1882-83.	1883-84.
Freight.....	\$243,401	\$331,204
Passenger.....	90,445	111,662
Express.....	8,835	12,235
Mail (May 1, 1882, to Oct. 31, 1883).....	9,000	7,205
Telegraph.....	6,130	9,204
Miscellaneous.....	600	600
Rent of cars.....	13,561	.....
Rent of engines.....	5,118	.....
Total earnings.....	\$377,693	\$172,162
Total expenses.....	219,090	251,160
Net earnings.....	\$198,003	\$221,002

The report has no income account nor balance sheet for the year. The annual interest charge is \$143,400.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The monthly statement of earnings and expenses is as follows:

	November.		—11 mos. Jan. 1 to Nov. 30—	
	1884.	1883.	1884.	1883.
Miles of road oper	2,340	2,219	2,336	2,219
Gross earnings....	\$1,461,921	\$1,536,273	\$15,056,500	\$14,596,700
Op. exp., excl. tax.	719,239	633,637	7,845,339	6,615,810
Net earnings.....	\$742,682	\$902,615	\$7,211,411	\$7,980,890

Boston & Lowell.—In Boston, Jan. 7, at the annual meeting of the Boston & Lowell Railroad Company, the old board of directors was re-elected with the exception of J. G. Abbott, who was succeeded by William Powell Mason. The purchase of an interest in the Manchester & Keene Railroad was approved, and the directors were authorized to issue \$500,000 in six per cent mortgage bonds to run twenty years, the proceeds to be used in retiring the floating debt of the corporation.

Buffalo & Jamestown.—The New York Lake Erie & Western Railway defaulted Jan. 1 on the interest of the first mortgage bonds of the Buffalo & Southwestern Railroad, a leased line running from Buffalo to Jamestown. A half-year's interest at the rate of 6 per cent on \$1,500,000 of bonds, amounting to \$45,000, was due. By the terms of the lease, which was made in 1881, the company was to pay 85 per cent of the gross earnings, less terminal charges, to the Buffalo & Southwestern and insure the payment of the interest on the mortgage. The Times says that the road did not re-pay the Erie for its guarantee and the directors of it will be conferred with to see if a new plan cannot be agreed on.

Chicago Burlington & Quincy.—This company asks the Stock Exchange to list 69,508 shares of stock issued Jan. 1, 1885, under the terms of the circular of April 7, 1884. It also wishes the amount already listed to be increased 817 shares, so that with the present application the total amount listed will be 775,405 shares.

The earnings of this company's lines for November and the eleven months to Dec. 1 were as follows:

	November.		—11 mos., Jan. 1 to Dec. 1—	
	1884.	1883.	1884.	1883.
Gross earnings....	\$2,233,891	\$2,562,773	\$23,123,311	\$23,939,451
Expenses	1,088,815	1,074,709	12,056,228	11,781,532
Net earnings.....	\$1,145,046	\$1,488,064	\$11,367,086	\$12,157,949

East Tennessee Virginia & Georgia.—It was agreed at a meeting of the board of directors of this company on Saturday to put the road in the hands of Major Henry Fink, of Knoxville, Tenn., the present Vice-President and General Manager, as receiver, pending the carrying out of the funding scheme. The counsel of the road said it was intended to be only temporary. The bill asking for the appointment of the receiver was filed by the Central Trust Company, the trustee of the mortgages. Messrs. Tappen, representing the Clearing House; Mr. Bailey, representing the Metropolitan Bank; and Messrs. Spaulding and Olcott, representing the Trust Company, approved of the funding scheme, and requested that seven places in the board should be given to representatives of the bondholders, to which there was no objection. George I. Seney concurred in the entire arrangement. Mr. Fink was appointed receiver on Jan. 7.

—At Atlanta, Georgia, Jan. 8., R. T. Dorsey and E. P. Alexander were appointed receivers in Georgia of the East Tennessee Virginia & Georgia Railroad on an application of the Georgia holders of first mortgage bonds. The receivers were appointed under a Georgia law.

—Mr. C. S. Brice, of East Tennessee, says that Messrs. Alexander and Dorsey were appointed receivers of East Tennessee, in Georgia by a county court on an overdue bond, which will be paid off and the receivers dismissed.

Galveston Harrisburg & San Antonio and Other Roads.—A dispatch from Houston, Texas, Jan. 2, said that C. P. Huntington and Thomas W. Pierce, with representatives of the various interests, formed a consolidation of the operating and land departments of the Houston & Texas Central Railway and the Galveston Harrisburg & San Antonio system, comprising the Galveston Harrisburg & San Antonio Railway, the Texas & New Orleans, the Louisiana Western and Morgan's Louisiana & Texas Railway. By this consolidation the above lines will hereafter operate under one general management, and a saving in expenses will be effected.

Houston & Texas Central.—Bondholders of the Houston & Texas Central Railroad, upon presenting their January coupons for payment, received the money on condition of their assigning their coupons to the Southern Development Company; otherwise payment was refused. The payment of the money through the medium of the Southern Development Company, which purchases the coupons, leaves the coupons in possession of that Co. as a lien on the property, and some of the bondholders have made objections.

Illinois Central.—The following is a comparison of gross earnings from traffic in 1883 and 1884 (11 months actual, December, 1884, estimated.)

Lines owned.	Miles.	Gross Earnings.		Decrease.	Percent- age of de- crease.	Dec. per mile.
		1883.	1884.			
In Illinois.....	656	\$ 6,187,758	\$ 6,674,703	486,945	7.29	509
Southern Div. . .	578	4,318,218	4,364,930	46,712	1.07	80
Tot. lines own'd.	1,534	10,506,006	11,039,633	532,627	4.83	347
Leased in Iowa.						
Dub. & St. Louis C.	143	916,155	1,093,909	177,753	16.25	1,243
In. Falls & S. C.	184	663,977	799,238	135,261	16.92	743
Cod. P. & Minn.	75	123,916	131,964	8,048	6.10	107
Tot. lines leased						
In Iowa.....	402	1,701,048	2,025,110	321,062	15.85	793
Tot. all lines.	1,936	12,210,054	13,064,743	854,639	6.54	442

* Including \$121,000 earned (mainly in November and December) on the Canton Aberdeen & Nashville, and Yazoo & Mississippi Valley Railroads, 133 miles, which are not included in the above 578 miles.

Louisville & Nashville.—According to the last annual report of the Louisville & Nashville the company held a claim against ex-President Baldwin for \$1,000,000. We understand that Mr. Baldwin has made a surrender of his entire estate for the liquidation of this debt, and that the property will eventually pay about \$800,000 or \$900,000.—*Evening Post.*

Maine Central.—The Maine Central Railroad directors held a meeting at Portland Jan. 5, and authorized the issue of \$600,000 in ten-twenty six per cent gold bonds, with a sinking fund in the Portland Trust Company, for payment of the floating debt.

Manhattan Elevated—New York Elevated.—The New York Elevated RR. Co. owes the Manhattan Elevated RR. Co. a sum of about \$700,000, which at present stands in the form of a floating debt. The desire of the Manhattan to put its credits into an available shape led to the demand that the New York Elevated issue \$700,000 more first mortgage bonds under its existing mortgage, which, in the opinion of legal counsel, it had the right to do. The trustees of the mortgage, however, were doubtful about the technical legality of the issue, and, not wishing to assume responsibility, tendered their resignations with the understanding that one of the trust companies should become the trustee. There is nothing in all this except that if the bonds were issued, it would give the Manhattan that much more available securities, but some people imagine they have found a "mare's nest" in it.—*Evening Post.*

Memphis & Charleston.—The Memphis & Charleston Railroad was leased in 1877 to East Tennessee for twenty years. In one section of the lease it was agreed that the lease could be broken on six months' notice. In an amendment to the lease the right to discontinue or annul on six months' notice was retained by the East Tennessee and taken from the Memphis & Charleston. The consideration was that the East Tennessee should assume Memphis & Charleston's floating debt. This was not done, and it was understood that Memphis & Charleston could annul the lease on six months' notice. Last summer General Thomas offered to pay to the East Tennessee individually all the floating debt of the Memphis & Charleston due the East Tennessee, which was accepted. General Thomas now owns the majority of Memphis & Charleston stock, and if he desires the lease canceled can give six months' notice to the East Tennessee.—*Dow & Jones News-Letter.*

Milwaukee Lake Shore & Western.—This company has applied to the Stock Exchange to have \$1,015,000 Michigan Division bonds and \$30,000 consol. bonds placed on the regular list. These amounts were incorrectly stated in last week's CHRONICLE, the former amount being printed \$1,500,000 and the latter \$3,000,000.

Ogdensburg & Lake Champlain.—The Boston Advertiser reports of this company: "The roads which have shown any improvement in net earnings the past year are so rare that something noteworthy and praiseworthy is discernible in their management. The Union Pacific was the latest one commended. Now comes the official statement for the eight months ending November 30, of the Ogdens. & Lake Champlain RR., as follows:

	1884.	1883.	Increase.
Earnings.....	\$140,709	\$179,637	\$38,928
Expenses.....	267,167	315,722	*48,555
Net.....	\$173,632	\$133,912	\$39,720

*Decrease.

"Here is a net gain of nearly \$40,000 on a revenue which shrank nearly \$39,000. It was done, of course, reducing the expenses nearly \$79,000. This is a large reduction for a small road, but it has been made without pinching the property."

Oregon & California.—The Farmers' Loan & Trust Co., which is trustee of the first mortgage of the Oregon & California Railroad, has not received official notice of default on the interest due January 1. Kiernan's Agency says a majority of the last coupons were paid in London, and there is a possibility of the coupons defaulted having been bought there. Until the trust company is officially notified of the default it can take no action.

Oregon & Trans-Continental.—The loan of \$7,363,000 due Dec. 31 has been paid, and \$7,500,000 of the new subscription has been taken and paid for by *bona fide* subscribers. The company has now \$3,000,000 of floating debt, and has given a thirty-day option upon the remaining \$2,500,000 of its new loan.

Rome Watertown & Ogdensburg.—The earnings, expenses, &c., for November, and for two months, in 1883 and 1884, were as follows:

	November.		2 mos. to Dec. 1.	
	1883.	1884.	1883.	1884.
Gross earnings.....	\$151,460	\$155,974	\$319,213	\$331,596
Operating expenses.....	95,098	87,508	187,588	184,851
Net earnings.....	\$56,362	\$68,466	\$131,625	\$146,745
Add rents.....	714	490	1,276	1,138
Taxes.....	\$57,076	\$68,956	\$132,901	\$147,878
	7,818	7,818	15,637	15,636
Total.....	\$49,258	\$61,138	\$117,264	\$132,242

St. Louis Hannibal & Keokuk.—The report of E. C. Case, receiver for the time of the receivership, February 7 to December 31, 1884, shows that the road has increased its traffic somewhat, but not to a very great extent. The certificate account shows that \$170,000 of the \$200,000 authorized have been issued, and \$167,787 expended, leaving a balance of \$2,212. This expenditure has been for four locomotives, sundry other rolling stock, and the laying of 6.13 miles of rails and six miles of sidings. The operating account shows receipts (freight, passenger and miscellaneous account) and cash on hand Feb. 7th, \$89,252; disbursements, \$88,036; leaving a balance of \$1,215. The receiver says the gross receipts from freight, passenger, etc., accounts have been barely sufficient to pay operating expenses. The repairs and improvements contemplated have been nearly completed with the money obtained from the issue of certificates, and he thinks when this work is finished, by reason of the increase of facilities the road would be enabled to earn sufficient to pay the interest on the certificates, and possibly establish a sinking fund for their retirement.

The Huntington Railroads.—The earnings and expenses in the month of November and for eleven months were as below:

	1884.		1883.	
November 1—	Gross.	Net.	Gross.	Net.
Chesapeake & O.	\$276,078	\$78,868	\$345,306	\$132,060
Ediz. L. & B. S.	71,227	28,290	58,051	13,359
Keokuck Cent.	81,965	24,168	73,251	28,752
Ches. O. & S. W.	138,992	54,044	132,812	35,304
Jan. 1 to Nov. 30—				
Chesapeake & O.	\$3,228,694	\$971,613	\$3,600,408	\$1,258,386
Ediz. L. & B. S.	697,043	237,412	651,573	203,372
Kentucky Cent.	855,377	305,355	780,420	334,973
Ches. O. & S. W.	1,236,367	301,817	1,106,244	279,852

Toledo Cincinnati & St. Louis.—A telegram from Delphos, Ohio, Jan. 6, said: "A general order was issued by Superintendent W. H. Vandegrift of the Toledo Cincinnati & St. Louis Railway to-day, abandoning from date trains of all classes between Toledo and Frankfort, except a mixed train each way. There are two causes given; one that the rolling stock was owned by the Car Trust companies, who desire to withdraw the same from service; the other that, on account of the bondholders failing to effect an organization, Judge Gresham ordered the closing of the road. All stations except at county seats will be closed also."

Union Pacific.—The following is the official statement of earnings and expenses in November, for eleven months, and for five months, in 1883 and 1884, on the whole system:

	Earnings.	Expenses.	Surplus Earnings.
November, 1884.....	\$2,425,770	\$1,142,455	\$1,283,314
November, 1883.....	2,625,833	1,469,074	1,156,814
Increase.....			\$127,499
Decrease.....	\$199,118	\$326,618	.....

Statement of earnings and expenses, six months to June 30, 1884 and 1883, whole system.

	Earnings.	Expenses.	Surplus Earnings.
6 Months.			
1884.....	\$11,052,793	\$7,207,266	\$3,845,527
1883.....	12,969,723	6,582,248	6,387,474
Increase.....		\$625,017	.....
Decrease.....	\$1,916,929	.....	\$2,541,947

Statement of earnings and expenses, 5 months to November 30, 1884 and 1883, whole system.

	Earnings.	Expenses.	Surplus Earnings.
1884.....	\$12,406,287	\$5,649,584	\$6,756,303
1883.....	13,424,024	7,024,245	6,399,778
Increase.....			\$356,524
Decrease.....	\$1,017,736	\$1,374,261	.....
Total, 11 mos. decrease.	\$2,031,663	\$749,243	\$2,185,422

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 9, 1885.

The speculation in food staples, of which there was some appearance at the date of our last, has been very active for the week under review, at widely fluctuating values, but showing in the aggregate more or less advance. This has imparted a more cheerful feeling to all mercantile circles, and its influence has been felt sensibly on the Stock Exchange. The weather has become much less severe.

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

	1885. Jan. 1.	1884. Dec. 1.	1884. Jan. 1.
Pork.....	5,726	3,630	12,532
Beef.....	299	196	368
Lard.....	23,096	17,481	20,240
Tobacco, domestic.....	19,630	22,303	33,877
Tobacco, foreign.....	47,074	49,905	56,585
Coffee, Rio.....	204,468	218,010	285,222
Coffee, other.....	89,045	77,100	80,000
Coffee, Java, &c.....	91,953	82,739	111,062
Sugar.....	31,000	38,159	22,265
Sugar.....	2,100	2,101	None.
Sugar.....	1,048,127	1,235,600	716,961
Molasses, foreign.....	411	2,031	1,879
Molasses, domestic.....	2,500	5,000	800
Hides.....	194,700	191,300	116,300
Colton.....	213,033	129,339	288,475
Rosin.....	30,073	19,349	40,991
Spirits turpentine.....	1,705	1,315	4,513
Tar.....	1,291	745	1,120
Rice, E. I.....	1,200	4,500	16,000
Rice, domestic.....	2,500	1,520	1,440
Linseed.....	12,500	12,500	None.
Salt petre.....	11,500	13,600	13,150
Jute butts.....	53,400	53,900	47,500
Manila hemp.....	5,548	6,331	13,800
Sisal hemp.....	37,221	35,715	28,856
Tin plates.....	25,726	33,852	42,542
Pig lead.....	817,177	819,177	291,286

There has been an active speculation in lard futures, and prices have materially advanced. To-day part of yesterday's advance was lost, but the close was steadier at 7-27c. for Jan., 7-30c. for Feb., 7-40c. for March, 7-47c. for April and 7-52c. for May. There has been a large sale for spot, but the close is somewhat unsettled at 7-10@7-15c. for prime city, 7-25@7-30c. for prime Western and 7-65@7-70c. for refined for the Continent. Pork has also advanced, but was quiet to-day at \$13 @ \$13 25 for mess and \$15 25 @ \$16 for clear. Bacon remains nominal at 6 1/2 @ 7 1/4 c. Pickled cut meats have been fairly active at 6 1/2 @ 6 3/4 c. for bellies, 5 1/2 @ 5 3/4 c. for shoulders and 8 1/4 @ 9c. for hams. Beef and beef hams remain nominal. Tallow has been more active and firmer at 6 1-16c. Butter still shows an upward tendency, and State creamery is quoted at 23@36c., but closes quiet. Cheese is firm at 9@13 1/4 c. for State factory.

Brazil coffees have remained quiet and somewhat depressed, but were steadier to-day, though rather nominal; quoted on the spot at 9 1/2 c. for fair cargoes Rio, and options closed 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 had a very free sale, including Java to-day at 15@19c. Raw sugars, at a decline to 4 1/2 @ 4 11-16c. for fair refining, have been much more active this week, especially in mats and bags of foreign and in Louisiana product, the sales to-day including No. 3 lloilo at 4c. Refined in fair demand and steady. Teas have continued to develop speculative interest, the standard grade selling very freely for March at 24 3/8 @ 24 1/2 c., but the close to-day is 1/4 c. under these prices.

Kentucky tobacco is without new feature, but is quoted firm; lugs 7 1/4 @ 8 1/4 c., leaf 8 1/2 @ 11c. Seed leaf has been much more active, the sales aggregating 1,356 cases, of which 800 cases were 1883 crop, Pennsylvania, 3 1/2 @ 20c.; 200 cases 1882-81 crops, do., 5 @ 11c.; 100 cases 1883 crop, Wisconsin Havana, 16 @ 35c.; 56 cases 1883 crop, Wisconsin seed leaf, 12c.; 100 cases 1883 crop, New England, 13 @ 30c., and 100 cases 1883 crop, Ohio, p. t.; also 300 bales Havana 80c. @ \$1 15, and 150 bales Sumatra \$1 30 @ \$1 60.

In crude petroleum certificates the pressure to sell and the lack of speculative support to values continues. The opening to-day was at 73c., followed by a decline to 71 1/2 c.; then came a partial recovery, with the close at 72 1/2 c. Sales on the two Exchanges 8,523,000 bbls. Clearances 8,760,000 bbls. Refined is somewhat unsettled, and we quote standard test in bbls. at 7 1/4 @ 7 1/2 c., and in cases 9 1/4 @ 10 1/4 c., and naphtha at 7 1/2 c. Naval stores have been dull, although stocks are much smaller than last year; but to-day prices were rather firmer at 31 @ 31 1/2 c. for spirits turpentine and \$1 22 1/2 @ \$1 30 for common to good strained rosin.

Metals showed some speculative interest early in the week, but it was not maintained, and at to-day's exchange pig iron certificates were dull and prices purely nominal; \$16 @ \$16 1/2 bid, \$17 1/4 @ \$17 1/4 asked. Tin quiet and easier at 15-95 @ 16-20c. spot, 16-10 @ 16-30c. futures. Tin plate dull and heavy at \$4 50 asked. Copper fairly steady at 10 1/4 @ 11-10c.; on first call 25,000 lbs. January sold at 11c. Lead nominal with 3 1/2 c. bid for domestic. Spelter weak at 4-15c. asked for domestic.

Ocean freights show a further decline in rates, the speculation in grain having been a potent influence in checking shipments. Early in the week the steamers accepted 4d. for grain to Liverpool, and 5d. to other British ports and Antwerp; but to-day 4 1/4 @ 4 1/2 d. was paid to Liverpool.

COTTON.

FRIDAY, P. M., January 9, 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. 9), the total receipts have reached 133,994 bales, against 154,075 bales last week, 207,893 bales the previous week and 258,340 bales three weeks since; making the total receipts since the 1st of September, 1884, 3,825,510 bales, against 3,647,207 bales for the same period of 1883-84; showing an increase since September 1, 1884, of 178,303 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,984	5,043	1,490	1,261	405	540	11,728
Indianola, &c.....	.....	.....	.....	.....	.....	235	235
New Orleans.....	6,598	7,985	9,234	9,124	6,215	11,264	50,418
Mobile.....	2,798	2,487	1,852	332	1,753	12	9,214
Florida.....	.....	.....	.....	.....	.....	1,291	1,291
Savannah.....	2,531	3,986	2,475	2,193	1,848	2,437	15,770
Brunsw'k, &c.....	.....	.....	.....	.....	.....	26	26
Charleston.....	1,043	977	1,138	318	862	520	5,456
Pt. Royal, &c.....	.....	.....	.....	.....	.....	57	57
Wilmington.....	452	366	405	326	373	413	2,335
Moreh'd C., &c.....	.....	.....	.....	.....	.....	250	250
Norfolk.....	2,621	2,900	2,520	1,168	2,463	2,310	13,982
West Point, &c.....	.....	.....	.....	.....	.....	6,239	6,239
New York.....	1,760	1,441	2,309	228	88	376	6,202
Boston.....	416	444	396	488	547	503	2,794
Baltimore.....	.....	.....	.....	.....	.....	5,127	5,127
Philadelph'a, &c.....	1,405	251	136	209	153	714	2,968
Totals this week.....	23,206	25,865	21,955	15,947	14,637	32,314	133,994

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1884, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to January 9.	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston.....	11,728	400,973	11,202	478,149	37,856	97,820
Ind'nola, &c.....	235	9,984	112	7,870	235	63
New Orleans.....	50,418	1,159,377	38,098	1,159,627	414,377	444,421
Mobile.....	9,214	189,242	2,955	203,212	53,935	58,312
Florida.....	1,291	55,237	278	26,007	5,226	.....
Savannah.....	15,770	628,300	7,514	555,956	76,848	104,721
Br'sw'k, &c.....	26	8,767	.....	6,522	.....	.....
Charleston.....	5,458	447,037	4,372	313,445	44,192	75,372
Pt. Royal, &c.....	57	4,758	301	11,115	471	1,690
Wilmington.....	2,335	85,534	940	78,895	11,704	7,393
Moreh'd C., &c.....	250	8,552	243	10,619	.....	.....
Norfolk.....	13,982	453,836	8,976	449,313	51,278	51,929
W. Point, &c.....	6,239	247,331	1,604	163,723	4,423	.....
New York.....	6,202	29,061	6,562	57,921	239,097	304,782
Boston.....	2,794	57,880	5,269	80,245	6,310	6,885
Baltimore.....	5,127	15,849	5	7,502	21,353	25,110
Philadelph'a, &c.....	2,868	23,742	714	8,186	12,232	11,957
Total.....	133,994	3,825,510	90,245	3,647,207	979,537	1,196,635

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.
Galvest'n, &c.....	11,963	11,314	27,190	8,654	23,156	8,993
New Orleans.....	50,418	33,098	68,361	29,533	30,565	40,700
Mobile.....	9,214	2,955	9,415	3,933	8,628	12,741
Savannah.....	15,770	7,514	12,797	12,173	20,276	18,154
Charl'st'n, &c.....	5,515	5,173	10,608	8,818	10,510	10,905
Wilm't'n, &c.....	2,585	1,183	3,256	4,858	2,452	1,559
Norfolk, &c.....	20,221	10,580	20,209	21,203	18,474	14,503
All others.....	18,308	13,428	23,543	25,696	15,513	21,935
Tot. this w'k.....	133,994	90,245	175,392	114,868	129,604	129,169

Since Sept. 1. 3,825,510, 3,647,207, 3,361,841, 3,501,416, 3,694,438, 3,445,830

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 139,130 bales, of which 101,605 were to Great Britain, 17,255 to France and 20,270 to the rest of the Continent, while the stocks as made up this evening are now 979,537 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Jan. 9. Exported to—				From Sept. 1, 1884, to Jan. 9, 1885. Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	11,437	2,535	1,681	18,873	128,449	7,470	52,792	188,711
New Orleans.....	83,620	8,379	7,855	99,854	869,798	192,090	308,279	1,270,167
Mobile.....	3,515	.....	700	4,215	11,450	.....	700	12,159
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	13,207	650	500	14,417	145,549	11,600	131,461	311,709
Charleston.....	5,245	3,022	4,109	12,376	127,170	22,250	122,619	272,045
Wilmington.....	4,411	.....	.....	4,411	41,401	.....	12,240	53,611
Norfolk.....	2,627	1,782	.....	4,409	236,137	4,623	21,070	261,832
New York.....	9,922	867	4,126	14,915	221,692	23,606	94,331	349,629
Boston.....	5,350	.....	.....	5,350	60,912	.....	281	70,193
Baltimore.....	3,740	.....	1,299	5,039	88,895	3,050	20,482	121,427
Philadelph'a, &c.....	612	.....	.....	612	33,517	.....	3,816	37,333
Total.....	101,605	17,255	20,370	139,130	1,477,257	257,765	728,671	2,463,103
Total 1883-84.....	117,547	15,013	33,820	166,380	1,247,188	309,640	569,576	2,127,344

* 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.

JAN. 9, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wis.	Total.	
New Orleans....	74,367	34,027	14,397	3,822	126,613	257,984
Mobile.....	18,200	None.	None.	5,600	23,700	30,233
Charleston....	2,500	None.	12,632	4,000	10,152	25,040
Savannah....	10,400	None.	4,800	2,100	17,300	59,548
Galveston....	0,620	None.	4,272	4,113	18,005	19,551
Norfolk.....	26,844	500	None.	300	27,644	23,631
New York....	4,200	None.	2,750	None.	6,950	232,147
Other ports....	5,000	None.	1,000	None.	6,000	55,554
Total 1885.	151,131	31,527	39,871	10,635	241,164	734,373
Total 1884.....	141,045	25,202	51,378	9,933	227,561	903,104
Total 1883.....	133,694	17,654	54,732	21,797	227,877	702,510

The speculation in cotton for future delivery at this market has been spiritless for the week under review. The continuance of a free export movement, causing a rapid reduction of stocks, led to some exhibition of strength early in the week; later on the possibility of a "squeeze," if not a "corner" on early deliveries advanced prices slightly for January and February. But all these influences proved of trifling effect on Wednesday afternoon, when disquieting rumors from the Stock Exchange increased the pressure to sell cotton, weakening the confidence of the "bull" party and resulting in a sharp decline in distant deliveries, until prices were brought, for the entire crop, within the unusually narrow range of 60 points, or less than 5/8c. Thursday there was a further decline of a few points, but it was partially recovered in the later dealings, operators being seemingly unwilling to remain "short" over night. To-day the danger of a "corner" on early deliveries was believed to have passed, and after an irregular opening prices gave way rapidly, the early deliveries fully sharing in the decline, and as compared with last Friday the close is 6@18 points lower. Cotton on the spot has remained very quiet and was to-day dull and weak, closing entirely nominal at 11 1/8c. for middling uplands.

The total sales for forward delivery for the week are 401,000 bales. For immediate delivery the total sales foot up this week 1,137 bales, including — for export, 941 for consumption, 196 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Jan. 3 to Jan. 9.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y ⁸ / ₁₆	8 3/8	8 1/2	8 1/8	9 1/8	9 1/4	9 1/8	9 1/8	9 1/8	9 1/8
Strict Ord.	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Good Ord.	10 1/2	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Str. G'd Ord	10 1/2	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Low Midd'g	10 13/16	10 13/16	10 13/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Str. L'w Mid	11	11	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Middling...	11 1/8	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Good Mid.	11 1/8	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Str. G'd Mid	11 1/8	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Midd'g Fair	11 1/8	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Fair.....	12 1/2	12 1/2	12 1/2	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4

STAINED.	SALES OF SPOT AND TRANSIT.			FUTURES.		
	Ex. port.	Con. sump	Spec. Tran. sil.	Total.	Sales.	Deliveries.
Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Low Middling.....	10	10	10	10	10	10
Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex. port.	Con. sump	Spec. Tran. sil.	Total.	Sales.	Deliveries.
Sat. Very dull.....	103	.....	.....	103	31,500	3,100
Mon. Very dull.....	113	.....	.....	113	55,500	3,400
Tues. Firm.....	50	162	.....	212	58,000	1,600
Wed. Firm.....	95	34	.....	129	70,000	800
Thurs. Dull.....	332	.....	.....	332	86,000	2,600
Fri. Weak.....	198	.....	.....	198	160,900	2,600
Total.....	941	196	.....	1,137	401,900	13,500

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.

Market, Prices and Sales of FUTURES.	Market, Prices and Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
	Sales since Sep. 1, 84.	.....	Aver.	.....	Aver.	.....	Aver.	.....	Aver.	.....	Aver.	.....	Aver.	.....	Aver.	.....	Aver.	.....	Aver.	.....	Aver.	.....	Aver.	.....	Aver.	.....
Saturday, Jan. 3—	9,367,330	.....	11-17	11-14	11-14	11-14	11-25	11-30	11-30	11-30	11-31	11-31	11-31	11-31	11-31	11-31	11-31	11-31	11-31	11-31	11-31	11-31	11-31	11-31	11-31	11-31
Sales, total.....
Prices paid (range).....
Closing.....
Monday, Jan. 5—
Sales, total.....
Prices paid (range).....
Closing.....
Tuesday, Jan. 6—
Sales, total.....
Prices paid (range).....
Closing.....
Wednesday, Jan. 7—
Sales, total.....
Prices paid (range).....
Closing.....
Thursday, Jan. 8—
Sales, total.....
Prices paid (range).....
Closing.....
Friday, Jan. 9—
Sales, total.....
Prices paid (range).....
Closing.....
Total sales this week.....	401,900	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price, week.....

* Includes sales in September, 1884, for September, 168,200; September-October, for October, 421,800; September-November, for November, 582,200; September-December, for December, 967,800.

† 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, 11:15; Monday, 11:20; Tuesday, 11:25; Wednesday, 11:20; Thursday, 11:15; Friday, 11:30.

The following exchanges have been made during the week:
 03 pd. to exch. 100 Feb. for Jan.
 35 pd. to exch. 1,000 Feb. for Mar.
 24 pd. to exch. 100 Feb. for Mar.
 10 pd. to exch. 100 Jan. for July.
 01 pd. to exch. 100 Jan. s. u. 8th for regular.
 04 pd. to exch. 300 Feb. for Jan.
 02 pd. to exch. 500 Feb. for Mar.
 24 pd. to exch. 400 Mar. for May.
 05 pd. to exch. 1,100 Feb. for Mar.
 13 pd. to exch. 200 April for May.
 32 pd. to exch. 1,100 Feb. for May.
 Even 1,600 Jan. for March.

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. 9), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 4 columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Total visible supply... 3,126,475 3,397,910 3,200,056 3,087,758

Table with 4 columns: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table with 4 columns: Total American, East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American.

Total visible supply... 3,126,475 3,397,910 3,200,056 3,087,758

Price Mid. Up'l., Liverpool... 5 1/16 d. 5 1/16 d. 5 1/16 d. 6 1/16 d.

The imports into Continental ports this week have been 107,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 271,435 bales as compared with the same date of 1884, a decrease of 73,571 bales as compared with the corresponding date of 1883 and an increase of 27,717 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 1883-84—is set out in detail in the following statement.

Large table with columns: Towns, Receipts, Shipments, Stock, This week, Since Sept. 1, 1884, Shipments, This week, Since Sept. 1, 1884, Stock, This week, Since Sept. 1, 1884. Lists towns like Augusta, Ga., Columbus, Ga., Macon, Ga., etc.

The above totals show that the old interior stocks have decreased during the week 24,748 bales, and are to-night 55,007

bales less than at the same period last year. The receipts at the same towns have been 19,570 bales more than the same week last year, and since September 1 the receipts at all the towns are 53,099 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. 9, Satur., Mon., Tues., Wednes., Thurs., Fri. Lists 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, Stock at Interior Towns, Receipts from Plantations. Lists dates from Oct. 21 to Jan. 9.

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 4,129,030 bales; in 1883-84 were 3,987,949 bales; in 1882-83 were 4,225,604 bales.

2.—That, although the receipts at the outports the past week were 133,994 bales, the actual movement from plantations was 105,291 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 72,169 bales and for 1883 they were 171,983 bales.

AMOUNT OF COTTON IN SIGHT JAN. 9.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

Table with columns: Receipts at the ports to Jan. 9, Interior stocks on Jan. 9 in excess of September 1, Total receipts from plantations, Net overland to January 1, Southern consumption to Jan. 1, Total in sight January 9, Northern spinners' takings to January 9.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 103,764 bales, the decrease from 1882-83 is 166,538 bales, and the increase over 1881-82 is 258,583 bales.

WEATHER REPORTS BY TELEGRAPH.—While there has been rain in about all sections of the South during the week, the rainfall has not in general been heavy. Cotton continues to be marketed as freely as the weather and facilities will permit.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching twenty-three hundredths of an inch. Average thermometer 52, highest 67, lowest 27.

Indianola, Texas.—We have had rain on two days of the week, with a rainfall of two inches and ten hundredths. The thermometer has averaged 50, the highest being 70 and the lowest 25.

Palestine, Texas.—It has rained on three days of the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 44, ranging from 18 to 66.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching two inches and eighty hundredths. The thermometer has averaged 50.

Shreveport, Louisiana.—It was rainy during the early part of the week, but the latter portion has been clear. The rainfall reached thirty-eight hundredths of an inch. The thermometer has ranged from 20 to 63, averaging 43.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall reaching one inch and twenty-eight hundredths.

Little Rock, Arkansas.—Telegram not received.

Last week there was but one clear day, there being almost constant rain from 12 o'clock Friday night to noon of Tuesday, causing much damage to railroad lines in this State and in Texas. The rainfall reached eleven inches and three hundredths. Average thermometer 36, highest 58 and lowest 12.

Helena, Arkansas.—It has rained on three days and the remainder of the week has been cloudy. The rainfall reached one inch and ninety-six hundredths. Average thermometer 40, highest 64 and lowest 22.

Memphis, Tennessee.—It has rained on two days of the week, the rainfall reaching two inches and forty-five hundredths. The thermometer has averaged 40, ranging from 13 to 64.

Nashville, Tennessee.—It has rained heavily on one day and lightly on two days, the remainder of the week being pleasant. The rainfall reached one inch and seventy hundredths. The thermometer has ranged from 7 to 65, averaging 38.

Mobile, Alabama.—It has been showery on two days and has rained severely on one day of the week, the rainfall reaching three inches and sixty-six hundredths. Average thermometer 47, highest 67, lowest 22.

Montgomery, Alabama.—We had rain on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and five hundredths. The thermometer has averaged 44, the highest being 68 and the lowest 19.

Selma, Alabama.—It has rained on two days and the remainder of the week has been pleasant. The rainfall reached one inch and thirty-five hundredths. We have had killing frost this week. The thermometer has averaged 47, ranging from 37 to 60.

Auburn, Alabama.—It was showery on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached sixty-two hundredths of an inch. We have had killing frost during the week. Planters are marketing their crop freely. The thermometer has ranged from 14 to 63, averaging 40.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We had showers on three days in the early part of the week, but the latter portion has been clear and pleasant. The thermometer has averaged 43, the highest being 68 and the lowest 20.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and forty-one hundredths. The thermometer has averaged 44, ranging from 21 to 58.

Savannah, Georgia.—We have had rain on four days and the remainder of the week has been cloudy. The rainfall reached ninety-six hundredths of an inch. The thermometer has ranged from 29 to 68, averaging 48.

Augusta, Georgia.—The early part of the week the weather was cold and disagreeable, with rain on four days, but the week closes clear and pleasant. The rainfall reached three inches. Average thermometer 43, highest 63 and lowest 22.

Atlanta, Georgia.—It has rained on three days of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has averaged 31, the highest being 59 and the lowest 21.

Charleston, South Carolina.—It has rained on four days of the week, the rainfall reaching one inch and eighteen hundredths. The thermometer has averaged 43, ranging from 28 to 67.

Stateburg, South Carolina.—It has rained on three days of the week, the rainfall reaching two inches and thirty-seven hundredths. Ice formed on three nights, but at the close of the week there is a favorable change in the weather. Average thermometer 42.6, highest 64 and lowest 20.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 8, 1885, and January 10, 1884.

	Jan. 8, '85.		Jan. 10, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark			
Memphis.....	Above low-water mark.			
Nashville.....	Above low-water mark.			
Shreveport.....	Above low-water mark.			
Vicksburg.....	Above low-water mark.			

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. 8.

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	12,000	14,000	2,000	12,000	14,000	13,000	16,000
1884	11,000	8,000	19,000	18,000	24,000	42,000	47,000	77,000
1883	7,000	11,000	18,000	14,000	13,000	26,000	29,000	56,000
1882	23,000	6,000	29,000	30,000	16,000	46,000	28,000	62,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 31,000 bales, and a decrease in shipments of 5,000 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.....	500	.....	500	500	.....	500
1884.....	1,600	.....	1,600	3,000	.....	3,000
Madras—						
1885.....	500	.....	500	500	.....	500
1884.....	500	.....	500	1,000	.....	1,000
all others—						
1885.....	.....	.....	.....	800	.....	800
1884.....	800	.....	800	800	.....	800
Total all—						
1885.....	1,600	.....	1,600	1,600	.....	1,600
1884.....	2,300	.....	2,300	4,800	.....	4,800

The above totals for the week show that the movement from the ports other than Bombay is 1,300 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.....	14,000	14,000	19,000	42,000	18,000	26,000
All other ports.....	1,000	1,000	2,300	4,800	4,500	10,500
Total.....	15,000	15,000	21,300	46,800	22,500	36,500

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, January 7	1884-85.	1883-84	1882-83
Receipts (cantars*)—			
This week....	170,000	90,000	100,000
Since Sept. 1	2,353,000	2,142,000	1,726,000
Exports (bales)—			
To Liverpool.....	20,000	12,000	13,000
To Continent.....	9,000	6,000	9,000
Total Europe.....	29,000	18,000	22,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 7 were 170,000 cantars and the shipments to all Europe 29,000 bales.

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

	1884-85.						1883-84.					
	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.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.
Nov. 7	35 1/8	8 1/8	5 1/2	7 1/2	5 1/8	7 1/8	35 1/8	8 1/8	5 1/2	7 1/2	5 1/8	7 1/8
" 14	37 1/8	9 1/8	5 3/4	7 1/2	5 1/8	7 1/8	37 1/8	9 1/8	5 3/4	7 1/2	5 1/8	7 1/8
" 21	38 1/8	9 1/8	5 9/16	7 1/2	5 1/8	7 1/8	38 1/8	9 1/8	5 9/16	7 1/2	5 1/8	7 1/8
" 28	39 1/8	9 1/8	5 9/16	7 1/2	5 1/8	7 1/8	39 1/8	9 1/8	5 9/16	7 1/2	5 1/8	7 1/8
Dec. 5	39 1/8	9 1/8	5 9/16	7 1/2	5 1/8	7 1/8	39 1/8	9 1/8	5 9/16	7 1/2	5 1/8	7 1/8
" 12	40 1/8	9 1/8	5 8/16	7 1/2	5 1/8	7 1/8	40 1/8	9 1/8	5 8/16	7 1/2	5 1/8	7 1/8
" 19	40 1/8	9 1/8	5 7/16	7 1/2	5 1/8	7 1/8	40 1/8	9 1/8	5 7/16	7 1/2	5 1/8	7 1/8
" 26	40 1/8	9 1/8	5 7/16	7 1/2	5 1/8	7 1/8	40 1/8	9 1/8	5 7/16	7 1/2	5 1/8	7 1/8
Jan. 2	41 1/8	9 1/8	5 7/16	7 1/2	5 1/8	7 1/8	41 1/8	9 1/8	5 7/16	7 1/2	5 1/8	7 1/8
" 9	41 1/8	9 1/8	5 7/16	7 1/2	5 1/8	7 1/8	41 1/8	9 1/8	5 7/16	7 1/2	5 1/8	7 1/8

OVERLAND MOVEMENT TO JANUARY 1.—In our editorial columns will be found our overland movement brought down to the 1st of January.

COTTON SPINNING AND WEAVING MILLS IN INDIA.—We are indebted to Messrs. Lyon & Co., Bombay, for the following very complete statement of cotton spinning and weaving mills working and in course of erection in India on June 30, 1884:

Table with multiple columns: Where Situated, No. of Spindles, Number of Looms, etc. Includes sub-sections for Town of Bombay, Elsewhere Bombay Presidency, and various provinces like Central Provinces, Hyderabad, etc.

Monthly Receipts table showing data for 1884, 1883, 1882, 1881, 1880, and 1879. Columns include month (Sept, Oct, Nov, Dec) and Total year.

This statement shows that up to Dec. 31 the receipts at the ports this year were 182,268 bales more than in 1883. 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:

Table comparing receipts from 1879-80 to 1894-85. Columns: Year, Total, Dec. 31, Jan. 1, etc.

This statement shows that the receipts since Sept. 1 up to to-night are now 207,166 bales more than they were to the same day of the month in 1884 and 41,936 bales more than they were to the same day of the month in 1883.

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE, AS COMPARED WITH LAST WEEK, THE TOTAL REACHING 14,475 BALES, AGAINST 12,706 BALES LAST WEEK.

Table of EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1884. Columns: Exported to (Liverpool, Havre, etc.), Week ending (Dec 18, Dec 25, Jan 1, Jan 8), Total since Sept. 1, Same period previous year.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1884.

Table of RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE. Columns: Receipts from (New Orleans, Texas, etc.), NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE (This week, Since Sept. 1).

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 162,221 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday.

NEW YORK—To Liverpool, per steamers Alaska, 886.... Both-n. 681.... City of Chester, 1,919.... City of Richmond, 2,261.... Helvetia, 1,194.... Lake Winnepeg, 2,334.... 8,776

NEW YORK COTTON EXCHANGE.—Since the organization of the Exchange instances have occurred when the laws respecting the disposal of memberships of defaulted or expelled members have in certain cases been declared to conflict with the Constitution of the State of New York, and the carrying out of the law has thereby been kept in abeyance.

Now, through the recent expulsion of John M. Ewen, a new feature presents itself. Two members of the Exchange have recorded claims against him, and look to the value of his seat for reimbursement; but section 33 of the laws of the Exchange directs that upon expulsion of a member all his interest in the property of the Exchange shall revert to and vest absolutely in the Exchange.

Seats of defaulted members have occasionally been publicly sold in the Exchange room to the highest bidder, and the proceeds have been divided pro rata amongst their creditors, in accordance with the laws of the Exchange; but the above-mentioned case is the first that has arisen as regards the disposal of the seat of an expelled member.

JUTE BUTTS, BAGOINO, & C.—The market has not shown any great activity for bagging during the past week, few transactions of importance having taken place. There is considerable doing in small parcels and goods are moving quite freely for the season, with prices ruling steady at 8 3/4 c. for 1 1/2 lbs., 9 1/4 c. for 1 3/4 lbs., 10 c. for 2 lbs., and 10 3/4 c. for standard grades.

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.

	Total bales.
To Hull per steamer Chalfoo, 637.....	637
To Leith, per steamer Crystal, 250.....	250
To Havre, per steamer St. Laurent, 621.....	621
To Bordeaux, per steamer Chateau Leoville, 60.....	60
To Bremen, per steamer Oder, 273..... Rheln, 475.....	748
To Hamburg, per steamer Europa, 200..... Westphalia, 129.....	329
To Amsterdam, per steamer Edam, 859.....	859
To Antwerp, per steamers Jan Brojdel, 1,253..... Noordland, 840.....	2,093
To Santander, per steamer Chateau Leoville, 97.....	97
NEW ORLEANS—To Liverpool, per steamers Barcelona, 4,180..... Cadiz, 4,750..... California, 3,329..... Legislator, 4,812..... Milnesse, 5,510..... Venezuela, 4,250.....	25,821
To Fleetwood, England, per bark Glen Grant, 2,700.....	2,700
To Grimsby, per steamer Express, 5,600.....	5,600
To Havre, per steamer Obock, 6,065..... per slips Florida, 1,024..... John T. Why, 3,493.....	13,589
To Bremen, per steamers Motapeda, 4,626..... Otway Tower, 4,300.....	8,926
To Barcelona, per steamer Cristabal Colon, 5,620.....	5,620
To Genoa, per bark Giuseppe Lanata, 599.....	599
MOBILE—To Liverpool, per bark Koutlern, 2,600.....	2,600
CHARLESTON—To Liverpool, per ship Annie Blngay, 3,177 Upland and 101 Sea Island..... per barks Argo, 2,001 Upland, C. F. Funch, 1,460 Upland and 187 Sea Island..... Solid, 1,546 Upland.....	8,412
To Havre, per bark Sierra, 1,800 Upland.....	1,800
To Barcelona, per steamer Liangorse, 4,350 Upland..... per bark Teresa Lovico, 1,700 Upland.....	6,050
SAVANNAH—To Liverpool, per steamers Danholm, 3,703 Upland and 407 Sea Island..... Everest, 4,444 Upland..... per barks Heisinger, 1,651 Upland..... Saron, 1,529 Upland.....	11,734
To Bremen, per steamer Sierra Lee, 4,567 Upland.....	4,567
To Barcelona, per steamer Wilton, 4,539 Upland.....	4,539
GALVESTON—To Liverpool, per steamer Shmoon, 5,508..... per bark Electa, 1,418.....	6,926
WILMINGTON—To Bremen, per bark Pusna, 1,813.....	1,813
NORFOLK—To Liverpool, per steamers Caonna, 1,323..... Elpis, 5,737..... General Napier, 4,269..... per barks Matilda C. Smith, 2,347..... Osberca, 4,246.....	17,919
To Bremerhaven, per steamer Hermann, 3,461.....	3,461
NEWPORT NEWS—To Liverpool, per steamer Caonna, 1,586..... per....., 2,127.....	4,113
BALTIMORE—To Liverpool, per steamers Creassiao, 1,925..... City of Truro, 380..... Europeans, 2,156.....	4,521
BOSTON—To Liverpool, per steamers Bavarian, 1,707..... Cephalonia, 552..... Missouri, 2,356..... Roman, 2,193.....	6,863
To Antwerp, per steamer Jan Broydel, 18.....	18
PHILADELPHIA—To Liverpool, per steamer British Prince, 350.....	350
Total.....	162,221

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

	Hull.	Grimsby.	Fleet-Havre	Bremen	Amster-Barce-	dam & Iona &	der.	Genoa.	Total.
	wood & & Bor- & Ham- Ant- Santan-	Leith.	deauz.	burg.	ueerp.	der.	Genoa.	Total.	
New York.....	8,775	857	637	1,077	2,952	47		14,475	
N. Orleans.....	25,821	8,300	13,589	8,926		5,020	599	62,255	
Mobile.....	2,600							2,600	
Charleston.....	8,412		1,800			6,500		16,262	
Savannah.....	11,734			4,567		4,333		20,610	
Galveston.....	6,926							6,926	
Wilmington.....	1,813							1,813	
Norfolk.....	17,919			3,461				21,380	
Newport N.....	4,113							4,113	
Baltimore.....	4,521							4,521	
Boston.....	6,863					18		6,886	
Boston.....	18							18	
Philadelphia.....	350							350	
Total.....	99,952	9,157	16,076	13,031	2,970	15,506	599	162,221	

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. 31—Bark Roma, 2,185.....Jan. 2—Steamer Euchtress, 3,911; bark Gustafra, 1,014.....Jan. 3—Barks August Leffer, 1,821; Chapman, 1,593; Frederick Weyer, 1,185.
For Fleetwood—Jan. 2—Bark Edouard Raoul, 1,250.
For Havre—Jan. 8—Bark Messel, 2,535.
For Vera Cruz—Jan. 2—Steamer Whitney, 751.
NEW ORLEANS—For Liverpool—Jan. 2—Steamer Eduardo, 4,650.....Jan. 3—Steamer Escalona, 3,409.....Jan. 5—Steamer Francisca, 6,500.
For Havre—Jan. 3—Steamers Ardancorrah, 3,329; Stag, 5,250.
For Bremen—Jan. 3—Steamer Coronilla, 3,625.
For Genoa—Jan. 5—Bark Louisiana, 1,100.
MOBILE—For Liverpool—Jan. 5—Bark Zebina Goudy, 3,515.
For Bremen—Jan. 3—Brig Palme, 700.
SAVANNAH—For Liverpool—Jan. 5—Bark Imperator, 1,891.
For Havre—Jan. 6—Brig Ethel, 650.
For Barcelona—Jan. 5—Steamer Lancaster, 6,009.
For Genoa—Jan. 2—Bark Rosa, 500.
CHARLESTON—For Liverpool—Jan. 5—Steamer Dragon Fly, 3,889.....Jan. 6—Bark Oma, 1,356.
For Havre—Jan. 3—Bark Nellie T. Guest, 3,001.
For Barcelona—Jan. 8—Steamer Rowena, 3,350.
For Majorca—Jan. 5—Bark Clear, 759.
WILMINGTON—For Liverpool—Jan. 5—Bark Marie, 2,163.....Jan. 6—Bark Louis, 2,278.
NORFOLK—For Liverpool—Jan. 6—Bark Nicosis, 617.....Jan. 8—Bark Vidette, 2,010.
For Havre—Jan. 7—Bark Heperia, 1,782.
BOSTON—For Liverpool—Dec. 31—Steamers Iowa, 1,873; Venetian, 2,990.....Jan. 3—Steamer Iberian, 787.
BALTIMORE—For Liverpool—Jan. 2—Steamer Baltimore, 1,856.....Jan. 5—Steamer Nova Scotia, 1,893.
For Bremen—Jan. 7—Steamer Hermann, 1,299.
PHILADELPHIA—For Liverpool—Jan. 6—Steamer Illinois, 612.

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, previously reported put into Havana with loss of rudder, resumed her voyage December 31.
- RHODORA, steamer (Br.), at Havre, from New Orleans. Thirteen hundred bales of cotton, part of the cargo of steamer Rhodora, caught fire while on the wharf at Havre January 2, and were more or less damaged.
- ABERDEEN, bark, from Mobile for Boston, is ashore six miles south of Barnegat City, N. J., and is a total loss.
- WARREN SAWYER, schooner, from New Orleans for Boston, ashore on the south side of Nantucket, has been given up by the wreckers. Six hundred and forty bales of cotton had been saved from the wreck.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.....	3 ¹⁶ *	3 ¹⁸ *	3 ¹⁶ *	3 ³² *	3 ³² *	3 ³² *
Do sail.....d.....	.....	.....	.....	.....	.....	.....
Havre, steam.....c.....	13 ³² *	13 ³² *	3 ³ *	3 ³ *	3 ³ *	3 ³ *
Do sail.....c.....	.....	.....	.....	.....	.....	.....
Bremen, steam.....c.....	7 ¹⁶⁻¹⁵ 32*	7 ¹⁶⁻¹⁵ 32*	7 ¹⁴⁻¹⁵ 32*	7 ¹⁶⁻¹⁵ 32*	7 ¹⁶⁻¹⁵ 32*	7 ¹⁶⁻¹⁵ 32*
Do sail.....c.....	.....	.....	.....	.....	.....	.....
Hamburg, steam.....c.....	11 ³² *	11 ³² *	11 ³² *	11 ³² *	11 ³² *	11 ³² *
Do sail.....c.....	.....	.....	.....	.....	.....	.....
Aust'ria, steam.....c.....	55†	55†	50 @ 55†	50 @ 55†	50 @ 55†	50 @ 55†
Do sail.....c.....	.....	.....	.....	.....	.....	.....
Reval, steam.....d.....	5 ¹⁶ *	5 ¹³ *	9 ³² @5 ¹⁶ *	9 ³² @5 ¹⁶ *	9 ³² @5 ¹⁶ *	9 ³² @5 ¹⁶ *
Do sail.....c.....	.....	.....	.....	.....	.....	.....
Barcelona, steam.....c.....	9 ³² *	9 ³² *	9 ³² *	9 ³² *	9 ³² *	9 ³² *
Genoa, steam.....c.....	2 ³ *	2 ³ *	2 ³ *	2 ³ *	2 ³ *	2 ³ *
Trieste, steam.....c.....	19 ⁶⁴ *	19 ⁶⁴ *	19 ⁶⁴ *	19 ⁶⁴ *	19 ⁶⁴ *	19 ⁶⁴ *
Antwerp, steam.....c.....	3 ¹⁶ *	3 ¹⁶ *	3 ¹⁶ *	3 ¹⁶ *	3 ¹⁶ *	3 ¹⁶ *

* 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.

	Dec. 19.	Dec. 20.	Jan. 2.	Jan. 9.
Sales of the week.....bales.....	37,000	.....	*67,000	52,000
Of which exporters took.....	3,000	.....	*3,000	3,000
Of which speculators took.....	1,000	.....	*6,000	5,000
Sales American.....	24,000	.....	*11,000	32,000
Actual export.....	11,000	.....	*17,000	3,000
Forwarded.....	39,000	.....	*43,000	42,000
Total stock—Estimated.....	529,000	.....	601,000	698,000
Of which American—Estim'd.....	333,000	.....	417,000	493,000
Total Import of the week.....	108,000	.....	*191,000	182,000
Of which American.....	78,000	.....	*163,000	149,000
Amount afloat.....	328,000	.....	*297,000	330,000
Of which American.....	307,000	.....	262,000	310,000

* For two weeks.
The tone of the Liverpool market for spots and futures each day of the week ending Jan. 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'dy.	Friday.
Market, { 12:30 P.M. } Fully maintained. Quiet. Steady. Quiet. Quiet. Dull.						
Mid. Upl'is 6 6 6 6 5 ¹⁶ / ₁₆ 5 ¹⁶ / ₁₆						
Mid. Orlns. 6 ¹ / ₂						
Sales... 8,000 8,000 8,000 8,000 8,000 8,000						
Spec. & exp. 1,000 500 500 700 1,000 1,000						
Futures { 12:30 P.M. } Steady at 3-64 advances. Steady at advance. Very dull at 1-64 decline. Quiet and steady. Buyers at 1-64 decline. Steady.						
Market, { 5 P.M. } Barely steady. Quiet but steady. Quiet. Weak. Easy. Barely steady.						

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

	Sat. Jan. 3.				Mon., Jan. 5.				Tues., Jan. 6.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	5 63	5 63	5 63	5 63	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61
Jan.-Feb....	5 63	5 63	5 63	5 63	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61
Feb.-March...	6 03	6 03	6 03	6 03	6 01	6 01	6 01	6 01	6 01	6 01	6 01	6 01
March-Apr....	6 07	6 07	6 07	6 07	6 05	6 05	6 05	6 05	6 05	6 05	6 05	6 05
April-May....	6 11	6 11	6 11	6 11	6 00	6 03	6 06	6 09	6 09	6 09	6 09	6 09
May-June....	6 15	6 15	6 15	6 15	6 13	6 13	6 13	6 13	6 12	6 12	6 12	6 12
June-July....	6 18	6 18	6 18	6 18	6 19	6 16	6 16	6 16	6 16	6 16	6 16	6 16
July-Aug....	6 22	6 22	6 22	6 22	6 19	6 19	6 10	6 19	6 19	6 19	6 19	6 19
Aug.-Sept....	6 22	6 23	6 22	6 22	6 23	6 23	6 23	6 23	6 23	6 23	6 23	6 23
Sept.-Oct....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Wednes., Jan. 7.				Thurs., Jan. 8.				Fri., Jan. 9.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	5 61	5 61	5 60	5 60	5 60	5 60	5 59	5 59	5 61	5 61	5 60	5 60
Jan.-Feb....	5 61	5 61	5 60	5 60	5 60	5 60	5 59	5 59	5 61	5 61	5 60	5 60
Feb.-March...	6 01	6 01	6 00	6 00	6 03	6 03	6 02	6 02	6 00	6 00	6 03	6 03
March-Apr....	6 05	6 05	6 03	6 03	6 03	6 03	6 02	6 02	6 04	6 04	6 03	6 03
April-May....	6 09	6 09	6 07	6 07	6 07	6 07	6 06	6 06	6 03	6 08	6 07	6 07
May-June....	6 12	6 12	6 11	6 11	6 10	6 10	6 10	6 10	6 11	6 11	6 10	6 10
June-July....	6 16	6 16	6 15	6 15	6 14	6 14	6 16	6 13	6 15	6 15	6 14	6 14
July-Aug....	6 19	6 19	6 18	6 18	6 17	6 17	6 17	6 17	6 18	6 18	6 16	6 16
Aug.-Sept....	6 23	6 23	6 23	6 23	6 21	6 21	6 21	6 21	6 22	6 22	6 22	6 22
Sept.-Oct....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., January 9, 1885.

There has been an important advance in prices of flour in the past week. The extreme low grades have improved and the poorer qualities have been almost wholly cleared off the market. The general demand has also improved, but of the medium and better grades there is no scarcity, and the prices have risen mainly from sympathy with the course of wheat. The

changes in rye, flour and corn meal are less marked, but in favor of sellers, but buckwheat flour has declined.

The wheat market has been under the influence of a very active speculation, and prices fluctuated widely. In the course of Saturday and Monday there was a sharp advance. The buying for the rise was active and general, having the full sympathy of the Western and foreign markets, but on Tuesday and Wednesday there was much depression. Yesterday the market was again buoyant. To-day the opening was stronger, but on reports by cable that a large amount of tonnage had been chartered to bring wheat from India to England, there was a partial decline; still the close was at some further advance on yesterday's latest values. The lower ocean freights, early in the week, led to some revival of shipments from this market, mostly of ungraded red winter. May is becoming a favorite month with speculators.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	90 1/2	95	91 1/2	92	93	95
January delivery.....	90	92 3/8	90	89 3/4	91 1/2	93 1/2
February delivery.....	91 3/4	93 3/8	91	89 3/8	92 1/2	93 3/4
March delivery.....	93 1/2	95 3/4	92 3/8	91 1/2	91 3/4	95 3/8
April delivery.....	95 1/2	97 1/2	94 3/8	93 1/2	96 3/4	97
May delivery.....	97 1/2	98 3/8	96	94 3/8	97 3/8	98 3/8
June delivery.....	97 3/4	99 1/2	96 1/2	95 3/8	98	.....

Indian Corn has also been the object of much speculative action, and prices have advanced. The lower freights have somewhat stimulated the export movement. Saturday and Monday were active and buoyant, but in the next two days part of the advance was lost. A renewed speculation yesterday was followed to-day by a variable and unsettled market, with a dull, though slightly dearer, closing. February and May have been favorite months with speculators, and January has felt the pressure of a present scarcity.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	55	56	52 1/2	52 3/4	52 1/2	53 1/2
January delivery.....	51	51 1/8	5 3/8	5 1/8	5 1/8	5 2/8
February delivery.....	49	50 3/4	48 3/4	49	49 3/4	50 3/8
March delivery.....	49	51	49	49	49 3/4	50 3/8
April delivery.....	49	50 3/4	49	49	49 3/4	50 3/8
May delivery.....	49	50 1/2	48 3/8	49 1/2	50	50 1/2

Rye and barley have shown an upward tendency, with a moderate demand, but no speculative features have been developed.

Oats have shared to some extent in the speculative interest which wheat and corn have developed, but having no export status the movement in prices has not been so great, nor the advance so decided, until yesterday, when a sharp upward turn took place. To-day the market was quieter and prices more or less depressed, No. 2 mixed closing at 36c. for Feb., 36c. for March and 36 1/2c. for May.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$ 2 60 @ 3 00	Rye—Western.....	60 @ 61
Superfine.....	2 75 @ 3 10	State.....	65 @ 67
Spring wheat extras.....	3 15 @ 3 40	Oats—Mixed.....	35 @ 38
Min. clear and strat.....	3 50 @ 5 10	White.....	37 1/2 @ 41
Winter shipping extras.....	3 10 @ 3 40	No. 2 mixed.....	36 @ 36 1/2
Winter XX.....	4 35 @ 5 15	No. 2 white.....	37 1/2 @ 41
Patents.....	4 50 @ 5 50	Buckwheat.....	48 @ 50
City and plug ex.....	3 25 @ 4 50	Barley—No. 1 Canada.....	83 @ 86
Southern com. extras.....	3 25 @ 4 50	No. 2 Canada.....	75 @ 80
		State, two-rowed.....	53 @ 60
		State, six-rowed.....	68 @ 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 Jan. 3 and since Aug. 1 for each of the last three years;

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.	
	Bbls. 160 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs	
Chicago.....	70,283	635,427	1,046,363	342,000	135,077	15,574	
Milwaukee.....	107,810	839,308	12,000	12,100	68,103	8,420	
Toledo.....	2,456	148,230	82,314	2,939	.....	1,028
Detroit.....	1,610	115,873	68,019	11,451	8,882	.....
Cleveland.....	1,852	28,000	11,500	11,500	8,000	8,500	
St. Louis.....	17,015	131,875	896,350	54,700	77,600	9,850	
Peoria.....	950	4,750	110,530	100,290	18,800	7,500	
Duluth.....	.....	134,700	.....	.....	.....	.....
Tot. wk. '85.....	201,998	1,430,021	2,017,070	584,446	314,822	37,670	
Same wk. '84.....	126,092	1,137,357	2,059,378	683,711	240,119	100,232	
Same wk. '83.....	101,260	1,000,253	1,924,836	934,559	428,457	95,140	
Since July 25.....	1884-5.....	4,915,611	72,579,895	40,368,498	30,265,392	9,873,711	3,327,975
1883-4.....	4,556,929	51,703,197	51,057,331	32,542,030	11,730,429	5,202,706
1882-3.....	4,760,746	51,817,672	35,310,387	29,293,564	9,090,635	2,498,210

The comparative shipments of flour and grain from the same ports from Dec. 22, 1884, to Jan. 3, 1885, inclusive, for four years, show as follows:

	1885.	1884.	1883.	1882.
Flour..... bbls.	413,789	327,328	529,911	252,730
Wheat..... bush.	619,389	564,212	646,328	550,814
Corn.....	1,838,556	1,874,178	2,619,283	1,423,772
Oats.....	877,876	652,097	1,051,792	745,211
Barley.....	260,337	238,874	428,337	331,203
Rye.....	51,908	57,138	73,210	94,600
Total grain.....	3,526,066	3,361,499	4,819,950	3,144,600

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

	1885.	1884.	1883.	1882.
	Week Jan. 3	Week Jan. 5	Week Jan. 6	Week Jan. 7
Flour..... bbls.	207,720	147,886	266,747	143,162
Wheat..... bush.	316,778	269,278	231,276	314,273
Corn.....	914,361	901,835	1,174,272	671,339
Oats.....	369,172	336,623	478,724	337,277
Barley.....	128,701	116,523	294,339	118,265
Rye.....	22,657	32,907	31,314	44,368
Total.....	1,751,675	1,657,216	2,119,929	1,485,572

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

	Flour, ending—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 3 '85	207,720	316,778	918,926	339,172	128,704	22,657
Dec. 27 '84	206,069	332,611	967,630	303,701	131,633	29,231
Dec. 20 '84	249,516	409,794	1,021,063	489,302	194,952	18,694
Dec. 13 '84	271,829	226,993	1,676,756	554,563	182,201	17,028
Tot. 4 w. 4 wks '84	935,531	1,286,176	4,531,389	1,721,741	637,490	37,030
4 wks '83	813,498	1,332,331	3,939,320	1,520,192	670,760	187,930

The receipts of flour and grain at the seaboard ports for the week ended Jan. 3 follow:

	Flour, obs.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	105,102	233,198	517,656	197,703	54,375	10,494
Boston.....	43,393	41,350	122,925	126,350	4,100	2,100
Portland.....	2,929	30,837	10,000	4,000	.....	.....
Montreal.....	5,913	29,224	800	4,100	2,650	1,108
Philadelphia.....	25,079	101,400	147,600	61,000	21,600	600
Baltimore.....	30,515	93,992	261,766	16,048	.....	200
New York News.....	.....	.....	45,186	.....	.....	.....
New Orleans.....	6,267	27	281,223	29,605	.....	.....
Total w.k. 4 wks '84	219,198	530,026	1,390,156	422,111	82,725	14,502
Cor. week '84	274,421	223,163	707,913	290,437	125,750	21,998

The total receipts at the same ports for the period from Dec. 22, 1884, to Jan. 3, 1885, compare as follows for four years:

	1885.	1884.	1883.	1882.
Flour..... bbls.	425,631	511,096	633,178	400,612
Wheat..... bush.	1,017,475	474,657	2,090,778	911,903
Corn.....	2,853,336	1,546,576	2,830,093	1,311,732
Oats.....	603,097	523,077	850,761	701,421
Barley.....	192,310	295,750	173,153	207,912
Rye.....	21,072	80,752	29,523	11,164
Total grain.....	4,777,290	2,920,812	5,933,330	3,147,192

The exports from the several seaboard ports for the week ending Jan. 3, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	472,494	376,772	83,574	51,857	19,450	1,174
Boston.....	16,244	217,629	52,029	.....	.....	16,513
Portland.....	30,837	.....	2,429	.....	.....	.....
Montreal.....	72,265	192,740	13,939	.....	.....	.....
Philadelphia.....	114,600	263,610	37,211	.....	7,743	.....
Baltimore.....	.....	317,576	273	.....	.....	.....
N. Orleans.....	84,000	.....	.....	.....	.....	.....
Total w.k. 1884	790,430	1,373,357	190,105	51,857	27,223	17,687
Same time 1884	663,951	350,379	161,439	3,650	46,423	26,839

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.	
	1885. Week Jan. 3.	1884. Week Jan. 5.	1885. Week Jan. 3.	1884. Week Jan. 5.	1885. Week Jan. 3.	1884. Week Jan. 5.
Un. Kingd.	143,527	116,932	251,282	492,583	929,826	293,000
Continent	5,263	8,532	339,148	171,365	418,896	16,551
S. & C. Am.	26,955	8,594	.....	6	16,781	33,318
W. Indies	9,990	12,884	.....	.....	4,625	3,726
Brit. col's	3,515	14,219	.....	.....	2,050	2,618
Oth. coun'ts	855	778	.....	.....	1,179	1,166
Total.....	190,105	161,939	790,430	663,934	1,373,357	330,379

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

Exports since Aug. 25, to—	Flour.		Wheat.		Corn.	
	1884-5. Aug. 25 to Jan. 5.	1883-4. Aug. 27 to Jan. 5.	1884-5. Aug. 25 to Jan. 5.	1883-4. Aug. 27 to Jan. 5.	1884-5. Aug. 25 to Jan. 5.	1883-4. Aug. 27 to Jan. 5.
Un. Kingdom	2,901,020	2,102,193	11,206,504	10,005,928	8,067,101	12,184,200
Continent.....	195,448	150,784	12,802,311	8,202,090	1,549,587	3,005,792
S & C. Am.....	290,734	299,536	34,905	543	432,862	402,510
West Indies.....	153,348	307,503	.....	21,538	156,813	172,075
Brit. Col's.....	298,732	289,898	148	8,010	40,729	79,466
Oth. coun'ts.....	15,328	15,154	18,718	800	56,249	107,291
Total.....	3,194,675	3,009,026	24,060,584	17,228,547	8,879,341	16,134,870

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, Jan. 3, 1885, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	8,558,596	319,997	473,458	158,659	62,731
Do afloat (est.)	109,631	114,146	.....	149,500	218,282
Albany.....	1,000	9,500	45,000	120,000	2,000
Buffalo.....	2,308,000	15,000	10,000	333,000	407
Chicago.....	13,665,189	1,926,253	543,335	72,431	107,568
Newport News.....	154,180	15,186	.....	.....	.....
Milwaukee.....	3,804,016	.....	2,321	83,987	16,924
Duluth.....	4,556,214	.....	.....	.....	.....
Toledo.....	2,814,464	46,104	26,857	.....	53,288
Detroit.....	642,546	35,149	11,743	11,427	497
Oswego.....	193,000	105,000	.....	493,000	2,500
St. Louis.....	2,523,325	588,513	68,504	38,467	27,105
Cincinnati.....	51,904	7,912	51,982	47,023	6,868
Boston.....	341,920	276,162	479,972	49,996	2,337
Toronto (Dec. 27)	192,094	1,179	875	114,034	1,101
Montreal.....	282,333	2,562	6,555	38,070	3,874
Philadelphia.....	1,000,118	114,578	113,388	.....	.....
Peoria.....	7,173	9,205	107,728	.....	1,108
Indianapolis.....	57,900	12,700	100,400	.....	2,000
Kansas City.....	909,969	55,155	2,460	.....	1,512
Baltimore.....	886,570	237,106	3,994	.....	29,272
Down Mississippi.....	.....	4,562	.....	.....	.....
On rail.....	303,000	828,526	299,000	32,500	21,657

Tot. Jan. 3, '85.	43,366,972	4,751,497	2,347,970	1,751,994	567,221
Tot. Dec. 27, '84.	43,332,190	4,124,812	2,319,974	1,935,587	624,343
Tot. Jan. 5, '84.	35,506,384	20,120,133	6,108,436	3,273,332	2,672,206
Tot. Jan. 6, '83.	21,315,550	9,229,144	4,425,588	3,004,030	1,541,078
Tot. Jan. 7, '82.	17,530,421	16,426,391	2,623,193	2,818,535	1,248,964

THE DRY GOODS TRADE.

FRIDAY, P. M., January 9, 1885.

The past week has developed rather more activity in a few departments of the dry goods trade, but the general market continues quiet. There was a considerable influx of wholesale buyers from the South and Southwest, but their purchases were mainly confined to a few specialties adapted to the coming season, and to such staple goods as hosiery, spring underwear, notions, etc. The demand for staple cotton and woolen fabrics was comparatively small, because leading jobbers are pretty well supplied with the former, and clothiers are still operating in the latter with a degree of caution bordering upon timidity. In foreign goods there was no movement of importance, although there was more inquiry for certain descriptions (as hosiery, fabric gloves, etc.) by department buyers for local and out-of-town houses. The jobbing trade has presented the quiet appearance usually witnessed at this stage of the season, but a somewhat increased package business was done in domestics, prints, etc., by a few of the large jobbers. The outlook continues fairly satisfactory, but buyers are evidently inclined to pursue a conservative policy for some time to come, judging by the caution they have thus far shown in making their selections for next season. Collections are reported very fair by commission houses and importers, but small retailers are paying up less promptly than could be desired, and some complaint on this score is consequently heard in jobbing circles.

DOMESTIC COTTON GOODS.—The year has opened with a fair export movement in domestics, 5,196 packages having been shipped from this port the past week, against 2,669 for the same period last year, and 3,917 in 1883. The week's exports included 2,527 packages to Great Britain, 1,000 to French possessions in Africa, 1,000 to China, 375 to Chili, 134 to U. S. of Colombia, 92 to Brazil, &c. The demand for brown and bleached goods was comparatively light at first hands, and there was only a moderate call for colored cottons, aside from cottonades, camlets, denims and chéviots, in which a fair business was done in some quarters. Prices of plain and colored cottons ruled steady, but there was less disposition to advance current quotations. Print cloths were in moderate demand and unchanged on the basis of 33-16c. for 64x64 "spots" and 2 13-16c. for 56x60s. The Fall River Mills have notified their operatives that a reduction in wages of 10 per cent will shortly be made, owing to the low prices obtainable for print cloths and the continued high cost of the staple. Medium and light prints have been opened by a few of the leading agents at last season's prices, and a fair business was done in certain makes. Gingham and woven wash fabrics were more active, and there was a fair business in printed lawns, piques, cotton-dress goods, spring hosiery and gauze and merino underwear.

PRINT CLOTHS.—The following shows the course of the market during the week:

COTTON EXCHANGE	MARKET.			SALES OF FUTURES.			
	Spots.		Futures.	January.	February.	March.	Total.
	Tons.	Price.	Tons.				
Saturday.	Dull.	3-15	Quiet and steady.	Price	Price	Price .....	.....
Monday.	Dull.	3-15	Quiet and steady.	Price	Price	Price .....	.....
Tuesday.	Dull.	3-15	Quiet and steady.	Price	Price	Price .....	.....
Wed' day.	Dull.	3-15	Quiet and steady.	Price	Price	Price .....	.....
Thursday.	Dull.	3-15	Quiet and steady.	Price	Price	Price .....	.....
Friday.	Dull.	3-15	Quiet and steady.	Price	Price	Price 3-26	2,000
Total.	.....	.....	.....	.....	.....	2,000	2,000

Transferable Notices—Saturday, 3:20; Monday, 3:20; Tuesday, 3:20; Wednesday, 3:20; Thursday, 3:20; Friday, 3:20.

DOMESTIC WOOLEN GOODS.—The demand for nearly all descriptions of men's-wear woolens has continued unsatisfactory, and there was a light business in most kinds of miscellaneous woolens. Worsted coatings and suitings were, however, in fair demand, and important deliveries of these fabrics were made by agents on account of former orders. Cassimeres ruled quiet, though there were buyers in the market prepared to take hold at prices too low to be entertained by manufacturers' agents. Satinets were in meagre demand, and there was an inconsiderable business in Kentucky jeans and doeskins. Cloakings ruled quiet, and tricots were lightly dealt in, but fair orders were placed for Jersey cloths. Seasonable styles of ladies' wool sackings and suitings were quiet, but a considerable business was done in light weight fabrics for the coming season. Worsted dress goods have not as yet become active, because spring styles are not generally shown by agents. Flannels and blankets were taken in small lots by retailers, but the demand at first hands was light and unimportant.

FOREIGN DRY GOODS.—The situation in the market for foreign dry goods is practically unchanged, the usual "between-seasons" quiet having pervaded nearly all departments. Some fair-sized parcels of spring dress goods were delivered by importers on account of early orders, and there was a moderately enlarged business in British and German hosiery and fabric gloves, but in other respects the market was so quiet that detailed remarks are unnecessary.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 8, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

Total at the port.	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 10, 1884.			ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884.			
	Week Ending Jan. 10, 1884.	Since Jan. 1, 1884.	Week Ending Jan. 8, 1885.	Since Jan. 1, 1885.	Since Jan. 1, 1884.	Since Jan. 1, 1884.	
Total on market..... 11,809	Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
	Wool.....	950	432,042	1,828	796,990	1,183	482,498
	Cotton.....	1,093	633,568	4,121	1,395,591	1,897	561,164
	Silk.....	892	548,930	1,980	1,265,392	788	429,331
	Flax.....	1,610	329,308	2,750	522,294	2,590	350,156
	Miscellaneous.....	988	129,989	3,733	277,163	2,165	131,565
	Total.....	5,313	2,073,837	14,422	4,248,430	8,621	1,934,714
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.
	Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
	Wool.....	310	116,785	404	157,695	274	109,422
Cotton.....	468	146,636	740	206,613	320	107,989	
Silk.....	235	173,706	349	248,724	132	108,048	
Flax.....	782	111,074	989	152,697	836	120,257	
Miscellaneous.....	3,671	42,599	4,197	60,221	909	46,318	
Total.....	5,466	590,780	6,659	885,930	4,971	432,330	
Entered for consumption.....	6,313	2,073,937	14,422	4,248,430	8,621	1,934,714	
Total on market.....	11,809	2,664,617	21,111	5,134,380	10,592	2,387,014	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.	.....	.....	.....	.....	.....	.....
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Wool.....	511	202,604	925	361,936	418	140,992	
Cotton.....	616	188,617	1,000	313,509	502	235,744	
Silk.....	460	173,434	460	286,810	136	85,504	
Flax.....	765	162,180	1,045	213,308	697	86,821	
Miscellaneous.....	1,153	39,326	1,933	57,288	1,135	106,019	
Total.....	3,309	740,961	5,333	1,232,912	1,665	714,176	
Entered for consumption.....	6,313	2,073,837	14,422	4,248,430	8,621	1,934,714	
Total at the port.....	9,652	2,814,793	19,775	5,481,342	10,286	2,648,890	

Trust Companies.

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.

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

JOHN A. STEWART, President. WILLIAM H. MACY, Vice-President. JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

- Dan. H. Arnold, James Low, S. B. Chittenden, John H. Boarder, Thomas Slocomb, W. W. Phelps, John W. James, Anson P. Stokes, Charles E. Bill, D. Willis James, John J. Astor, Robt. B. Minturr, Wilson G. Hunt, John J. Astor, John A. Stewart, Geo. H. Warren, Wm H. Macy, S.M. Buckingham, George Bliss, Clinton Gilbert, S.M. Buckingham, William Libbey, Daniel D. Lord, H. E. Lawrence, Isaac N. Phelps, John C. Brown, George T. Adee, Isaac N. Phelps, John C. Brown, Samuel Sloan, Edward Cooper, W. Bayard Cutting.

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

The Union Trust Co.,

311 AND 613 CHESTNUT STREET, PHILADELPHIA.

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

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.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes and Boxes (having chrome steel doors) rent at \$5 to \$80 per annum, in their new and elegant chrome steel.

Fire and Burglar-Proof Vaults,

protected by improved time locks. Will be kept in Vaults without charge. Bonds and stocks, Plate and all valuables securely kept, under guarantee, at moderate charges. Car trusts and other approved securities for sale. Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READINO, V-Pres't MAILLON S. STOKES, Treasurer & Secretary. D. R. PATTEISSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Allison White, Dr. Chas. P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thos. R. Patton, John G. Reading, Jas. S. Martin, D. Hayes Arnew, M. D. Joe, I. Keeffe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA: Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Rely, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, PITTSBURGH; W. W. H. Davis, DOYLESTOWN; E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y. This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities. Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY KOPES, President. EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:

- Josiah O. Low, E. F. Knowlton, H. E. Pierrepont, Alex. M. White, John T. Martin, Henry E. Sheldon, A. A. Low, Wm. C. Kingsley, C. D. Wood, Alex. McCue, Fred. Cromwell, Wm. H. Male, Mitch' Chauncey, John P. Rolfe, Henry Sanger, Wm. B. Kendall, E. W. Corlies, Ripley Kopes, JAS. ROSS CURRAN, Secretary.

THE Provident Life & Trust Co OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1835. (CHARTER PERPETUAL.)

CAPITAL, \$1,000,000 ASSETS \$14,583,444 83.

INSURE LIVES, GRANT ANNUITIES, RECEIVE MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and are empowered by law to act as EXECUTORS, ADMINISTRATORS, TRUSTEES, GUARDIANS, ASSIGNEES, COMMITTEES, RECEIVERS, AGENTS, etc., for the faithful performance of which their capital and surplus funds furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company. The income of parties residing abroad carefully collected and duly remitted.

SAM'L H. RIPLEY, President. T. WISTA B. BROWN, Vice-President. ASA S. WING, Vice-President and Actuary.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, \$1,000,000.

Designated as a legal depository by order of Supreme Court. Receive deposits of money for corporations, 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.

THOMAS HILLHOUSE, President. FREDERIC D. TAPPEN, Vice-President. WALTER J. BRITTON, Secretary.

Bank Statements.

REPORT OF THE CONDITION OF THE PHENIX NATIONAL BANK, of the City of New York, at New York, in the State of New York, at the close of business December 20, 1884:

Table with columns: RESOURCES, Loans and discounts, Overdrafts, U. S. bonds to secure circulation, Clearing House loan certificates of other banks, Other stocks, bonds and mortgages, Due from State banks and bankers, Real estate, furniture and fixtures, Current expenses and taxes paid, Premiums paid, Checks and other cash items, Exchanges for Clearing House, Bills of other banks, Fract'l paper cur'cy, nickels & pennies, Specie, Legal tender notes, Redemption fund with U. S. Treasurer (5 per cent of circulation).

Table with columns: LIABILITIES, Capital Stock paid in, Surplus fund, Undivided profits, National bank notes outstanding, Dividends unpaid, Individual deposits subject to check, Demand certificates of deposit, Certified checks, Cashier's checks outstanding, Due to other National banks, Due to State banks and bankers.

Total, \$4,581,497 79. State of New York, County of New York, ss: I, ALFRED M. BULL, 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 21st day of December, 1884. ALFRED M. BULL, Cashier. Correct—Attest: ELIJAH H. RIKER, Notary Public. ISRAEL CORSE, D. G. BACON, C. W. GOOLD, Directors.

REPORT OF THE CONDITION OF THE CHATHAM NATIONAL BANK at New York, in the State of New York, at the close of business December 30, 1884:

Table with columns: RESOURCES, Loans and discounts, Overdrafts, U. S. bonds to secure circulation, Other stocks, bonds and mortgages, Due from other National banks, Due from State banks and bankers, Real estate, furniture, and fixtures, Current expenses and taxes paid, Checks and other cash items, Exchanges for Clearing House, Bills of other Banks, Specie, Legal tender notes, Redemption fund with U. S. Treasurer (5 per cent of circulation), Due from U. S. Treasurer, other than 5 per cent redemption fund.

Table with columns: LIABILITIES, Capital stock paid in, Surplus fund, Undivided profits, National Bank notes outstanding, Dividends unpaid, Individual deposits subject to check, Demand certificates of deposit, Certified checks, Cashier's checks outstanding, Due to other National banks, Due to State banks and bankers.

Total, \$5,328,221 52. State of New York, County of New York, ss: I, H. P. DOREMUS, 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. JOHN W. HESSE, Cashier. Correct—Attest: H. M. ANTHONY, ALFRED F. CROSS, DAN. B. SMITH, Directors.

Commercial Cards.

Brinckerhoff, Turner & Co., Manufacturers and Dealers in COTTONSAILDUCK

And all kinds of COTTON CANVAS, FELTING DUCK, CAHOVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES. Also, Agents UNITED STATES BUNTING CO. A full supply, all Widths and Colors, always in stock. No. 109 Duane Street.

Joy, Lincoln & Motley, 43 & 45 WHITE STREET, 15 CHAUNCEY STREET NEW YORK, BOSTON. AGENTS FOR Ocean Mills Co., Atlantic Cotton Mills, Peabody Mills, Chicopee Mfg. Co., Ellerton New Mills, White Mfg. Co., Saratoga Victory Mfg. Co., Hosiery and Yarn Mills.

Commercial Cards.

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.

Brown, Wood & Kingman SELLING AGENTS FOR Geo. H. Gilbert Mfg. Co., Arlington Mills, Freeman Mfg. Co., Itenfrew Mfg. Co., James Phillips, Jr., Fitchburg Worsted Co., George Whitney, Continental Mills, Lincoln Mills. BOSTON, 31 Bedford Street. NEW YORK, 58 & 60 Worth Street, and 35 & 37 Thomas Street.

BAGGING. WARREN, JONES & GRATZ ST. LOUIS, Mo. Manufacturers' Agents for the sale of Jute Bagging IMPORTERS OF IRON COTTON TIES.

Bullard & Wheeler, 119 MAIDEN LANE, NEW YORK. BAGGING AND IRON TIES, (FOR BALINO COTTON.) Agents for the following brands of Jute Bagging, "Eagle Mills," "Brooklyn City," "Georgia," "Carolina," "Nevins, O.," "Union Star," "Salem," "Horicon Mills," "Jersey Mills" and "Dover Mills." IMPORTERS OF IRON TIES.

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 1884. RAILROAD BONDS AND STOCKS IN NEW YORK—For the years 1883 and 1884. 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 as 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

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.....	\$4,260,428 93
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Losses paid during the same period.....	\$1,901,042 38
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Returns of Premiums and Expenses.....	\$850,080 78
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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. Sturgie,	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. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.
Geo. H. BURFORD, Actuary.

All the profits belong to the policy-holders exclusively.

All Policies heretofore 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.

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

COMPARISON OF BUSINESS.

	1883.	1884.
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Paym'ts to Policy-holders for Death Claims, Endowments, Annuities, Surrenders and Dividends.....	\$175,923 98	\$630,149 13
New Insurance Written.....	\$3,604,211 00	\$9,111,488 00
Insurance in force.....	\$17,167,105 00	\$19,769,864 00
Interest due and unpaid on Total Assets, December 31, 1884, NONE.		

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.

AMERIQUE, Santelli..... Wed., Jan. 14, 3 P. M.
ST. GERMAIN, Tranb..... Wed., Jan. 21, 8 A. M.
CANADA, de Kersablac..... Wed., Jan. 28, 3 P. M.

PRICE OF PASSAGE (including wine):—To Havre—First cabin, \$100 and \$50; second cabin, \$60; steerage, \$25—including wine, bedding and vituals. 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 BEBIAN, 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 KEAVER STREET, NEW YORK.

James F. Wenman & Co.,

COTTON BROKERS,

No. 113 PEARL STREET, N. Y.

Established (in Tentine 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. Byck & Co., New Orleans.

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

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 in orders for contracts for future delivery of Cotton.

EURE, FARRAR & CO.,
NORFOLK, VA.

WARREN EWEN, JR. JOHN M. EWEN.

Ewen Brothers,

COTTON BROKERS,

Nos. 31 & 33 Broad Street,

NEW YORK.

F. Hoffmann,

COTTON BROKER AND AGENT

38 RUE DE LA BOURSE, HAVRE.

Fellowes & Tileston, COTTON, STOCKS, BONDS, &c.,

25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N. Y. Cotton Exch.

Dennis Perkins & Co.,

COTTON BROKERS,

125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed.

Alexander & Cargill,

COTTON BROKERS,

AUGUSTA, GEORGIA.

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

CORRESPONDENCE SOLICITED.

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

Miscellaneous.

JOSEPH GILLOTT'S STEEL PENS

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

Cotton.

Woodward & Stillman,
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
AND

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 Eure, 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 Provisions 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. Contracts 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 order for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

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 correspondents in Liverpool, Messrs. B. Newgass & Co., and Messrs. L. Rosenheim & Sons.

WM. MOHR.

H. W. HANEMANN.

Mohr, Hanemann & Co.,

123 PEARL ST., 186 GRAVIER ST.,

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 Future 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

SAM'L D. BABCOCK,

82 Nassau Street, New York.

Waldron & Tainter,
COTTON MERCHANTS,
97 PEARL STREET.

Miscellaneous.

Walter T. Hatch.
Nathl W. T. Hatch.

Henry P. Hatch.
Arthur M. Hatch.

W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.,
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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 35
Reserve for unpaid losses	258,488 88
Net surplus	658,967 64

\$3,957,678 65

STEPHEN CROWELL, President.

WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dept.

HOME

Insurance Company

OF NEW YORK.

OFFICE 119 BROADWAY.

CASH CAPITAL	\$3,000,000 00
Reserve for Unearned Premiums	2,650,607 00
Reserve for Unpaid Losses and Claims	350,312 42
Net Surplus	1,342,653 64

Cash Assets, July 1, 1884

\$7,343,574 48

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

ÆTNA

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:

SOLON HUMPHREYS, Ch'rn, (E. D. Morgan & Co.)

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

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Hon. 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