

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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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 24.4 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 these 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 \$298,561,561 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	\$735,843,016	-29.3	\$408,381,823	-54.8
Sales of—					
(Stocks....shares.)	(1,535,257)	(1,762,756)	(-12.9)	(1,075,921)	(-38.4)
(Cotton....bales.)	(317,700)	(425,100)	(-25.3)	(447,500)	(-12.1)
(Grain....bushels)	(33,493,000)	(26,880,000)	(+24.5)	(19,996,000)	(-26.4)
(Petroleum....bbls.)	(29,416,000)	(45,258,000)	(-35.0)	(27,161,000)	(-10.3)
Boston.....	\$70,094,082	\$75,774,547	-7.5	\$53,935,754	+2.4
Providence.....	4,136,500	5,013,000	-17.5	3,744,100	+6.8
Hartford.....	2,600,000	2,732,194	-4.8	1,168,929	-15.7
New Haven.....	1,091,683	1,252,405	-12.8	836,496	-7.8
Portland.....	750,501	974,411	-23.0	613,878	-59.9
Worcester.....	849,353	962,884	-11.8	545,587	-22.5
Springfield.....	777,224	928,908	-16.3	645,162	-4.4
Lowell.....	459,885	509,942	-9.8	432,962	+6.1
Total N. England	\$80,759,208	\$88,148,291	-8.5	\$61,972,568	+1.0
Philadelphia.....	\$47,678,783	\$61,107,315	-22.0	\$33,956,649	-17.1
Pittsburg.....	6,722,445	10,218,746	-34.2	6,633,787	-22.8
Baltimore.....	10,806,225	12,818,284	-15.7	9,228,338	-9.2
Total Middle....	\$65,207,453	\$81,144,345	-22.5	\$49,818,714	-16.6
Chicago.....	\$40,108,237	\$53,021,565	-24.4	\$33,074,564	-11.0
Cincinnati.....	8,051,200	9,486,850	-15.1	7,201,950	-6.4
Milwaukee.....	3,977,316	4,604,761	-13.6	3,121,589	+7.1
Detroit.....	2,249,079	2,201,446	-19.8	2,053,690	-16.4
Indianapolis.....	1,255,009	1,621,259	-22.6	1,386,906	+0.5
Cleveland.....	1,850,592	1,972,684	-6.2	1,660,174	-0.0
Columbus.....	1,304,794	1,178,869	+10.7	1,127,278	-5.6
Peoria.....	741,112	951,031	-22.0	733,068	-22.9
Total Western....	\$59,537,429	\$75,611,405	-21.3	\$50,359,219	-9.3
St. Louis.....	\$13,690,161	\$16,836,895	-18.7	\$12,664,949	-13.6
St. Joseph.....	492,159	649,311	-24.2	482,224	-17.2
New Orleans.....	10,600,423	12,845,565	-17.5	10,294,133	+5.2
Louisville.....	3,816,082	4,437,198	-14.0	3,191,343	+4.2
Kansas City.....	3,201,696	2,343,611	+36.6	3,341,983	+48.7
Memphis.....	1,572,529	1,640,215	-4.1	1,542,133	+15.8
Total Southern..	\$33,373,955	\$33,752,795	-13.9	\$31,516,770	-0.4
San Francisco.....	\$12,694,358	\$11,874,725	+6.8	\$7,840,354	-23.5
Total all.....	\$772,069,981	\$1,034,404,577	-25.4	\$609,878,906	-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	\$611,873,526	-32.1	\$408,862,455	-34.3
Sales of Stock (shs.)	(1,935,481)	(1,547,171)	(+25.1)	(1,155,692)	(-21.2)
Boston.....	53,375,714	59,019,644	-1.1	58,194,128	-10.5
Philadelphia.....	38,290,150	46,390,431	-17.4	32,139,570	-97.1
Baltimore.....	11,355,527	12,014,709	-5.5	9,183,104	-22.5
St. Louis.....	14,839,032	13,834,510	+7.3	10,287,402	-26.6
Total.....	\$556,810,656	\$773,132,823	-28.0	\$512,616,659	-32.1

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 more 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	\$ 2,625,888	\$ 2,711,917	\$ 2,745,951
Operating expenses.....	1,142,455	1,469,074	1,690,861	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	26,393,747	27,794,237	27,374,675
Operating expenses.....	12,857,249	13,606,493	14,674,406	15,068,161
Net earnings.....	10,601,831	12,787,254	13,119,831	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 \$343,018. 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. 9, 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	\$550,000	Gain. \$1,545,000
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	20,722,769	.....	21,482,381	.....
Bank of France	39,931,000	42,027,714	37,883,672	39,652,432
Bank of Germany	6,472,700	19,418,250	7,022,750	21,063,250
Total this week	67,126,518	61,445,964	66,388,803	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 Certific'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.	390,523 00	3,000	118,000	146,000	124,000
" 6.	468,101 43	6,000	119,000	139,000	203,000
" 7.	343,845 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....	4,082,341	10,768,288	9,987,593	8,383,336	8,530,420
Stock investments.....	16,215,848	17,183,935	17,067,174	25,136,218	30,168,001
Loaned on collaterals..	10,096,541	72,700,660	76,719,216	98,459,580	77,237,850
Loaned on pers'l securities, incl'g bills purch'd	9,729,382	11,607,739	20,874,009	8,813,209	10,043,733
Real estate.....	1,255,417	5,110,199	5,299,025	6,176,096	5,572,247
Cash on dep't in b'ks or other moneied inst'ns	4,284,143	6,342,434	6,245,390	8,667,311	12,476,836
Cash on hand.....	164,718	50,591	68,776	899,451	3,810,667
Susp'd loans on real est'e	.....	859,923	857,855	.....	.....
Other assets.....	2,007,719	1,265,144	2,666,406	3,632,503	3,780,736
Total resources.....	57,716,109	125,888,913	139,758,534	160,137,764	151,629,464
Liabilities.					
Capital st'k p'd in, in cash	11,752,040	11,500,001	12,579,501	18,537,001	13,852,650
Surplus fund.....	4,797,196	5,602,932	5,494,701	6,253,734	6,606,611
Undivided profits.....	.....	2,357,559	3,888,783	4,658,401	4,857,914
Deposits in trust.....	22,249,357	61,321,484	73,730,550	81,052,839	77,378,070
General deposits.....	16,230,434	32,860,853	31,157,635	44,230,331	38,323,567
Debentures.....	.....	4,638,050	4,686,000	4,736,138	4,304,000
Bonds outstanding.....	.....	4,577,819	4,447,723	1,672,610	1,653,685
Other liabilities.....	2,687,082	2,518,858	3,302,748	2,820,603	3,136,322
Assets over liabilities..	.....	571,857	470,893	1,334,277	1,336,645
Total liabilities.....	57,716,109	125,888,913	139,758,534	160,293,934	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 depositors on demand.	Loans and discounts.	Profits and surplus.	Total resources.	No. of banks.
September 13, 1879.	\$19,353,200	\$52,259,589	\$51,174,579	\$7,236,465	\$86,693,182	73
September 18, 1880.	18,738,200	61,795,773	60,179,259	8,058,180	99,850,755	68
September 24, 1881.	19,025,700	75,717,130	74,745,135	8,928,175	113,463,572	72
September 30, 1882.	18,805,700	82,050,930	80,248,514	9,657,702	122,563,460	76
September 22, 1883.	21,761,700	113,914,933	96,338,963	11,146,418	160,716,393	84
September 29, 1884.	22,150,700	109,590,334	88,515,326	11,792,902	157,446,273	89

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-

closures 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..	3,296	2,821	2,127	1,761	1,432
Amount liabilities	\$40,186,978	\$38,372,643	\$33,833,271	\$24,417,250	\$12,777,074
Second Quarter.					
Number failures..	2,214	1,816	1,470	1,105	1,005
Amount liabilities	\$84,204,304	\$27,816,391	\$17,242,649	\$16,499,395	\$20,111,689
Third Quarter.					
Number failures..	2,343	1,803	1,300	1,024	979
Amount liabilities	\$56,027,821	\$52,072,854	\$18,942,803	\$10,112,365	\$12,121,422
Fourth Quarter.					
Number failures..	3,112	2,741	1,841	1,692	1,259
Amount liabilities	\$45,324,324	\$54,612,254	\$32,023,751	\$30,096,922	\$20,741,815
Total year.					
Number failures	10,968	9,184	6,738	5,582	4,735
Amount liabilities	\$226,343,427	\$172,874,172	\$101,547,564	\$81,155,932	\$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 Liabilities to Year.						
1876 ..	30.86	33.82	19.73	22.90	26.95	25.05	22.46	18.23
1877 ..	32.34	28.60	21.19	23.64	20.47	22.21	26.00	25.55
1878 ..	32.02	35.02	23.57	20.80	27.23	28.32	17.18	15.86
1879 ..	37.91	43.93	23.04	23.09	18.95	15.56	20.10	17.42
1880 ..	30.24	19.43	22.49	30.59	20.68	18.43	26.59	31.55
1881 ..	31.55	30.12	19.80	20.33	18.34	12.46	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	20.19	37.20	21.39	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	278,093	142,894	336,910	54,481	904,759
Number of failures.....	1,375	2,592	2,291	3,969	1,341	10,968
Percentage of failures to number in business	1.49	0.93	1.60	1.00	2.46	1.21
1883.						
Number in business....	90,331	262,021	135,159	322,877	53,605	863,993
Number of failures....	1,197	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	128,231	308,485	50,059	822,256
Number of failures....	772	1,667	1,618	1,950	731	6,738
Percentage of failures to number in business	0.87	0.67	1.28	0.63	1.46	0.82
1881.						
Number in business....	87,325	241,373	118,066	291,349	43,036	781,659
Number of failures....	772	1,372	1,439	1,504	405	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	237,062	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....	82,337	230,537	100,574	255,583	32,126	702,157
Number of failures....	970	2,290	1,076	1,608	714	6,658
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	229,385	96,207	240,933	28,361	674,741
Number of failures....	1,734	3,193	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	26,235	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	218,271
Over Illinois Central	36,879	34,763	10,391
Over Cairo & Vincennes	95,763	106,130	108,704
Over the Mississippi River, above St. L.	13,932	59,119	75,337
Over Evansville & Terre Haute	19,336	10,857	7,644
Over Jeffersonville Mad. & Indianapolis	26,775	16,402	23,971
Over Ohio & Mississippi Branch	14,481	20,770	35,272
Over Louisville Cincinnati & Lexington	23,895	35,988	31,552
Receipts at Cincinnati by Ohio River	435	12,885	12,553
Receipts at Cincinnati by Ch. Southern	35,328	47,569	42,214
Over other routes	29,027	47,333	41,084
Shipped to mills, not included above	1,799	1,834	2,783
Total gross overland	513,897	542,965	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	6,133	14,608
Savannah	316		
Charleston	1,929		
North Carolina ports	782	21	583
Virginia ports	3,186	387	1,127
Total to be deducted	155,849	169,550	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 9,977 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	387,876	460,813	112,574	4,935	51,111	168,620	55,034
Indianola, &c.	9,356	7,616					
New Orleans	1,100,545	1,091,333	320,816	170,391	198,354	689,561	427,286
Mobile	178,592	196,578	7,944			7,944	53,975
Florida	52,663	25,275					6,040
Savannah	607,318	541,632	128,728	11,049	1-3,961	325,733	87,497
Brunswick, &c.	8,627	6,522					
Charleston	439,591	334,997	121,625	19,237	118,510	259,672	50,122
Port Royal, &c.	4,339	19,728					1,721
Wilmington	82,914	75,571	36,960		12,249	49,200	15,020
Moreh'd C., &c.	7,952	10,348					
Norfolk	436,732	431,517	199,111	2,843	11,775	213,729	57,193
West Point, &c.	238,832	158,709	32,262		9,295	41,557	9,583
New York	22,616	45,930	212,635	24,979	90,205	327,819	203,793
Boston	54,040	68,141	61,562		251	64,543	6,310
Baltimore	9,922	7,372	80,625	3,050	28,183	111,838	24,415
Philadelphia, &c.	29,874	7,128	32,875		3,816	34,691	10,333
Total 1884	3,662,205	3,479,937	1,353,012	236,484	707,731	2,297,227	1,017,327
Total 1883	3,479,937	3,479,937	1,077,198	274,829	527,174	1,879,192	1,297,279
Total 1882	3,514,473	3,514,473	1,307,867	219,735	592,411	2,111,013	983,268

* 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.	111,733
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.....	5,037
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.	214,851
At Southern ports.....	772,476
At Providence, &c., Northern interior markets	8,669
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.....	890,069
Decrease in takings by Northern spinners this year.bales	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	3,985,352	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.....	1,590,962	1,317,773	1,402,952
December.....	1,360,404	1,264,816	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.....	1,160,545	521,959,963	477.00	479.00	488.61
Alabama.....	178,592	88,938,816	493.00	492.00	502.00
Georgia*.....	668,938	314,979,917	471.50	471.00	485.20
South Carolina.....	413,930	210,422,820	474.00	471.28	478.72
Virginia.....	675,564	317,515,680	470.00	475.53	478.06
North Carolina.....	90,866	42,434,422	467.00	473.10	474.90
Tennessee, &c.....	580,486	288,356,420	496.75	493.00	511.50
Total.....	4,135,253	1,992,865,159	481.92	483.25	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, denims, 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-ling.	Print-ing cloths.	Sheet-ings stand-ard.	Cott'n low mid-ling.	Print-ing cloths.	Sheet-ings stand-ard.	Cott'n low mid-ling.	Print-ing cloths.	Sheet-ings 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	9 ¹⁵ / ₁₆	3-69	8 ¹ / ₄
4.....	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	9 ¹⁵ / ₁₆	3-69	8 ¹ / ₄
5.....	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	9 ¹⁵ / ₁₆	3-69	8
6.....	10 ¹ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄	9 ¹⁵ / ₁₆	3-69	8
7.....	S.	S.	S.	10 ³ / ₁₆	3-46	7 ³ / ₄	9 ¹⁵ / ₁₆	3-69	8
8.....	10 ⁵ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-46	7 ³ / ₄	9 ¹⁵ / ₁₆	3-69	8
9.....	10 ⁵ / ₁₆	3-19	7 ¹ / ₄	S.	S.	S.	9 ¹⁵ / ₁₆	3-69	8
10.....	10 ⁹ / ₁₆	3-22	7 ¹ / ₄	10 ³ / ₁₆	3-46	7 ³ / ₄	10	3-69	8
11.....	10 ⁹ / ₁₆	3-22	7 ¹ / ₄	10 ³ / ₁₆	3-46	7 ³ / ₄	10	3-69	8
12.....	10 ⁹ / ₁₆	3-22	7 ¹ / ₄	10 ³ / ₁₆	3-46	7 ³ / ₄	9 ¹⁵ / ₁₆	3-69	8
13.....	10 ⁹ / ₁₆	3-22	7 ¹ / ₄	10 ³ / ₁₆	3-46	7 ³ / ₄	9 ¹⁵ / ₁₆	3-69	8
14.....	S.	S.	S.	19 ¹ / ₁₆	3-46	7 ³ / ₄	9 ¹⁵ / ₁₆	3-69	8
15.....	10 ¹ / ₁₆	3-22	7 ¹ / ₄	10 ¹ / ₁₆	3-46	7 ³ / ₄	9 ¹⁵ / ₁₆	3-69	8
16.....	10 ⁵ / ₁₆	3-22	7 ¹ / ₄	10 ¹ / ₁₆	3-46	7 ³ / ₄	S.	S.	S.
17.....	10 ¹ / ₁₆	3-22	7 ¹ / ₄	10 ¹ / ₁₆	3-46	7 ³ / ₄	S.	S.	S.
18.....	10 ⁵ / ₁₆	3-22	7 ¹ / ₄	10 ¹ / ₁₆	3-45	7 ³ / ₄	9 ¹⁵ / ₁₆	3-69	8
19.....	10 ¹ / ₁₆	3-22	7 ¹ / ₄	10	3-45	7 ³ / ₄	9 ¹⁵ / ₁₆	3-69	8
20.....	10 ¹ / ₁₆	3-22	7 ¹ / ₄	10	3-45	7 ³ / ₄	9 ⁷ / ₈	3-69	8
21.....	10 ³ / ₁₆	3-22	7 ¹ / ₄	10	3-45	7 ³ / ₄	9 ⁷ / ₈	3-69	8
22.....	10 ³ / ₁₆	3-22	7 ¹ / ₄	S.	S.	S.	S.	S.	Holi day
23.....	10 ¹ / ₁₆	3-20	7 ¹ / ₄	S.	S.	S.	S.	S.	Holi day
24.....	10 ³ / ₁₆	3-20	7 ¹ / ₄	S.	S.	S.	S.	S.	Holi day
25.....	S.	Holi day	S.	S.	S.	S.	S.	S.	Holi day
26.....	10 ³ / ₁₆	3-20	7 ¹ / ₄	10	3-45	7 ³ / ₄	9 ¹³ / ₁₆	3-69	8
27.....	10 ³ / ₁₆	3-20	7 ¹ / ₄	10	3-45	7 ³ / ₄	9 ¹³ / ₁₆	3-69	8
28.....	S.	S.	S.	10 ¹ / ₁₆	3-45	7 ³ / ₄	9 ¹³ / ₁₆	3-69	8
29.....	10 ³ / ₁₆	3-20	7 ¹ / ₄	10 ¹ / ₁₆	3-45	7 ³ / ₄	9 ¹³ / ₁₆	3-69	8
30.....	10 ³ / ₁₆	3-19	7 ¹ / ₄	S.	S.	S.	S.	S.	Holi day
31.....	10 ³ / ₁₆	3-19	7 ¹ / ₄	S.	S.	S.	S.	S.	Holi day

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	51,261,650
4s of 1907..	'70 and '71	July 1, 1907	Q.-J.	596,841,800	140,855,150
				\$989,770,650	\$192,116,800
4s, ref. cts.	Feb. 26, '79			\$260,000	
3s, navy p.f.d.	July 23, '68			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 \$3,193,022.

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 \$6,993,925 principal and \$261,055 interest. Of called bonds embraced in this total the principal is as follows: 5-20s of 1862, \$351,750; do 1864, \$19,050; do 1865, \$37,950; consols of 1865, \$265,950; do 1867, \$513,150; do 1868, \$91,200; 10-10s of 1864, \$143,950; funded loan of 1881, \$205,350; 3's certs., \$5,000; 6s of 1881, continued at 3¹/₂ per cent, \$234,550; 6s of 1863, continued at 3¹/₂ per cent, \$27,200; 5s of 1881, continued at 3¹/₂, \$390,150; loan of 1882, 3s, \$1,805,150.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes.....	July 17, '61; Feb. 12, '62	\$58,240
Legal-tender notes.....	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,631,016
Certificates of deposit.....	June 8, '72	24,920,000
Gold certificates.....	March 3, '63; July 12, '82	119,631,150
Silver certificates.....	February 28, '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'yed, 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 ceased since maturity	6,993,925	261,055
Debt bearing no interest—		
Old demand and legal-tender notes.....	346,631,016	
Certificates of deposit.....	24,920,000	
Gold and silver certificates.....	257,739,441	
Fractional currency.....	6,971,343	
Total debt bearing no interest.....	\$636,430,040	4,230
Unclaimed Pacific Railroad interest.....		
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.....		\$1,418,548,371
Debt, less cash in Treasury, Dec. 1, 1884.....		1,417,906,986
Increase of debt during the past month.....		\$611,384
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.....		6,993,925
Interest thereon.....		261,055
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.....		\$432,475,176

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	\$25,905,662	\$4,281,710	\$19,376,679
Kansas Pacific ..	6,303,000	6,507,513	3,207,932	3,299,590
Union Pacific....	27,236,512	26,592,041	10,435,849	16,098,191
Central Br. U. P..	1,600,000	1,615,808	171,939	1,466,941
Western Pacific..	1,970,560	1,786,482	9,367	1,777,115
Sioux 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".....	42,292,084 10
Undistributed assets of failed national banks.....	397,286 26
Five per cent fund for redemption of nat'l bank notes.....	12,187,117 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 99
Called bonds and interest.....	6,239,380 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.....	111,506,640 23
Total Treasurer's general account.....	\$433,169,826 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.....	63,422,646 78
Standard silver dollars.....	146,502,865 00
Fractional silver coin.....	29,194,355 52
Silver bullion.....	4,716,055 33
Gold certificates.....	24,343,730 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.....	4,392 60
Fractional currency.....	13,144,036 63
Deposits held by national bank depositaries.....	738,517 62
Minor coin.....	
New York and San Francisco exchange.....	42 00
One and two-year notes, &c.....	160,000 00
Redeemed certificates of deposit, June 8, 1872.....	41,502 33
Quarterly interest checks and coin coupons paid.....	
United States bonds and interest.....	1,811 91
Interest on District of Columbia bonds.....	250,297 72
Speaker's certificates.....	
Pacific Railroad interest paid.....	
	\$526,205,407 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 \$226,343,427, 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 \$226,343,427.

FAILURES FOR 1884, 1883, 1882, 1881, 1880 AND 1878.

Number in Business in 1884.	States and Territories.	1884.		1883.		1882.		1881.		1880.		1878.		Number in Business in 1878.
		No. Failures.	Amount of Liabilities.											
Eastern.														
13,408	Maine	231	\$ 875,267	223	2,253,110	61	942,014	76	442,708	73	637,230	170	1,406,200	11,004
7,955	N. Hampshire	96	572,072	75	418,799	54	395,045	51	332,401	32	151,684	111	854,739	7,587
6,612	Vermont	48	683,707	45	5,724,263	39	147,348	22	155,000	32	251,725	113	1,843,300	6,761
43,328	Massachusetts	390	4,010,791	391	4,560,833	327	2,888,161	319	3,835,795	223	1,385,554	604	12,707,645	36,713
	Boston	305	6,332,329	285	20,908,858	107	6,064,450	97	3,856,450	106	1,951,400	325	11,279,523	
6,330	Rhode Island	136	3,285,269	109	3,251,792	96	2,155,419	77	1,612,011	79	958,707	130	2,521,981	5,123
14,718	Connecticut	169	1,464,396	119	744,242	88	898,963	130	836,788	178	1,073,817	281	4,680,588	12,587
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
Middle.														
85,320	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	73,203
44,860	N. Y. & B'kn.	718	77,875,721	545	28,210,205	455	21,212,308	388	14,674,314	415	19,459,714	863	42,501,741	37,392
25,172	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	12,310,131	531	10,062,071	431	5,655,815	250	1,853,522	291	2,943,502	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	3,842,222	257	10,373,700	19,068
3,930	Delaware	27	553,900	15	206,757	12	79,400	7	73,200	18	127,400	23	281,500	3,635
15,647	Maryland	112	2,028,189	127	1,864,502	80	1,261,140	75	2,484,991	53	820,163	119	2,638,936	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	57,108,534	1,667	41,385,652	1,372	32,924,538	1,472	33,953,292	3,199	95,293,466	229,385
Southern.														
14,085	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	66	605,360	55	407,053	45	389,458	41	188,233	14	96,105	40	369,011	5,390
9,714	No. Carolina	170	1,241,621	154	1,357,806	134	931,822	83	591,874	53	411,658	89	1,067,200	6,635
6,477	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	2,379,548	77	1,018,763	119	3,738,134	7,748
3,455	Florida	44	670,534	34	297,677	17	167,320	16	223,352	12	104,500	22	133,288	1,879
8,388	Alabama	68	1,453,311	55	650,710	85	1,188,276	104	2,041,340	47	759,694	51	874,062	5,315
9,043	Mississippi	155	3,001,254	151	2,658,722	197	2,335,957	153	1,942,129	55	700,549	99	1,073,660	5,525
10,085	Louisiana	184	5,408,916	177	3,335,678	178	3,162,948	106	1,604,577	54	706,262	127	4,830,462	7,859
18,774	Texas	493	4,365,375	300	3,057,865	204	1,644,254	234	2,713,920	155	1,493,210	228	2,733,725	11,909
7,992	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	238	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
Western.														
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
	Cincinnati	112	2,985,802	79	1,765,575	47	765,734	48	1,507,806	38	514,241	216	7,570,311	
35,835	Indiana	304	5,775,113	270	3,426,182	124	1,688,565	78	683,209	89	842,847	374	5,253,549	25,402
61,730	Illinois	374	5,714,951	328	3,188,733	158	1,193,740	108	585,718	91	483,802	470	7,672,931	51,075
	Chicago	329	6,946,986	277	13,203,279	103	2,239,586	37	1,980,700	43	780,154	362	12,926,800	
32,481	Michigan	303	3,786,041	275	4,347,095	189	1,476,870	209	1,750,832	153	2,285,266	369	6,627,709	23,336
26,497	Wisconsin	170	4,252,470	173	2,867,432	97	1,106,942	77	1,469,616	74	500,207	163	2,317,382	20,305
29,396	Iowa	412	2,435,653	420	2,249,651	194	1,415,773	75	906,601	92	495,555	400	3,428,100	22,760
18,164	Minnesota	220	4,510,101	116	1,129,882	70	355,990	73	391,827	82	1,807,969	149	1,032,403	9,127
40,922	Missouri	191	997,041	155	856,669	221	1,446,450	163	1,062,720	85	429,972	101	1,036,416	26,878
	St. Louis	85	5,849,456	71	2,252,262	79	2,701,720	55	1,878,331	54	1,186,216	167	4,171,300	
16,337	Kansas	97	508,854	161	726,670	267	1,510,967	262	1,704,810	112	446,953	44	617,902	8,863
10,341	Nebraska	220	1,400,396	100	350,700	113	450,023	132	360,415	106	359,919	106	825,400	4,029
336,910	Tot. Western	3,369	51,872,983	2,961	46,878,403	1,950	19,019,175	1,504	15,594,732	1,171	11,519,419	3,436	61,309,503	240,933
Pac. & Territ's.														
351	Indian Ter.													
2,642	Oregon	220	1,457,500	93	955,106	35	193,500	33	296,214	71	674,342	13	173,500	2,679
21,836	California	353	2,411,400	281	1,599,600	237	1,532,000	169	1,437,000	184	1,123,700	310	6,899,539	17,058
	S. Francisco	220	3,755,500	140	2,332,300	138	2,195,000	106	1,353,000	111	1,795,700	222	4,700,591	
6,911	Colorado	139	2,259,385	182	1,986,664	169	1,260,191	97	687,479	78	540,500	58	541,542	2,522
1,320	Nevada	23	196,800	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	12,000	1,265
1,459	New Mexico	25	189,808	31	544,324	12	135,500	4	51,500	5	35,800	10	63,900	369
697	Wyoming	2	72,500	5	13,300			2	4,000	4	9,000	11	62,050	394
1,531	Idaho	8	74,000	18	173,300	5	12,500	4	63,000	3	49,000			299
9,377	Dakota	117	72,642	90	1,075,780	33	194,952	12	121,108	4	19,000	7	83,000	840
2,294	Montana	30	353,640	26	315,000	7	71,000	4	68,000	5	27,500			401
2,694	Washington	143	841,000	50	546,837	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	41,700	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	6,738	101,547,564	5,582	81,155,932	4,735	65,752,000	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	23,908,677	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.

EXCHANGE AT LONDON—Dec. 27.			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 2¼ @ 12 3¼	Dec. 23	Short.	12-12
Amsterdam	3 mos.	12 1½ @ 12 5			
Hamburg	"	20 68 @ 20 72	Dec. 23	3 mos.	20 18
Berlin	"	20 69 @ 20 73	Dec. 23	"	20 24
Frankfort	"	20 69 @ 20 73	Dec. 23	"	20 48
Vienna					

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 4 1/8 to 4 1/4 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 H'se	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Nov. 21	5	3 3/8 @	3 1/2 @	3 3/4 @	3 1/2 @	3 3/4 @	3 3/4 @	3 1/2	3 3/4	3 3/4
28	5	4 3/8 @	4 1/2 nom	3 3/4 nom	4 3/8 @	4 nom	4 1/2 nom	3 3/4	3 3/4	3 3/4
Dec. 5	5	4 3/8 @	3 3/4 @ 3 3/8	3 3/4 @ 3 3/8	4 3/8 @	4 @ 4 1/8	3 3/4 @ 3 3/8	3 3/4	3 3/4	3 3/4
12	5	4 3/8 @	4 1/4 @	3 3/4 @	4 3/8 @	4 1/4 @	4 @	3 3/4	4	4 1/4
19	5	4 @	3 3/4 @	3 3/4 @	4 1/4 @	4 1/4 @	3 3/4 @	3 3/4	4	4 1/4
24	5	4 1/4 @	4 @	3 3/4 @	4 1/4 @	4 1/4 @	3 3/4 @	3 3/4	4	4 1/4

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	24,990,535	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
Gov't securities.....	13,162,619	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 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	39.78	36	34.38
Bank rate.....	5 p. c.	3 p. c.	5 p. c.	5 p. c.
Consols.....	99 1/4 x. d.	100 3/4 x. d.	100 3/4 x. d.	99 3/4
Eng. wheat, av. price	31s. 5d.	39s. 2d.	41s. 6d.	44s. 4d.
Mid. Upland cotton..	5 1/2 d.	5 7/8 d.	5 1/2 d.	5 1/2 d.
No. 40 mule twist....	9 5/8 d.	9 5/8 d.	9 5/8 d.	9 5/8 d.
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.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Berlin.....	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4
Frankfort.....	4	3 3/4	4	3 3/4	4	3 3/4	4	3
Hamburg.....	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4
Amsterdam.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Brussels.....	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4
Madrid.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg..	6	6	6	6	6	6	6	6
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 49 5/8d. 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.	49 3/4	49 3/4
Bar gold, contain'g. 20 dwts. silver.oz.	77 10 1/2	77 10 1/2	Bar silver, contain'g 5 grs. gold..oz.	50	....
Span. doubloons.oz.	....	....	Cake silver.....oz.	53 3/4	....
S. Am. doubloons.oz.	....	....	Mexican dols...oz.	48 5-16	48 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, 23c.; 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 season:

	SALES.			
	1884.	1883.	1882.	1881.
Wheat.....qrs.	1,108,341	1,108,405	.....	.....
Barley.....	1,779,515	1,632,164	.....	.....
Oats.....	60,945	69,443	.....	.....

	AVERAGE PRICES.			
	1884.	1883.	1882.	1881.
Wheat.....per qr.	32 2	40 5	.....	.....
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	16,910,280	.....	.....

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	22,929,349	20,112,324
Barley.....	6,625,019	7,402,177	6,118,775	4,863,585
Oats.....	3,925,416	4,273,547	4,618,279	3,840,619
Peas.....	783,313	506,999	616,294	799,081
Beans.....	1,210,534	902,533	520,050	506,199
Indian corn.....	5,186,962	8,778,548	3,497,173	8,719,134
Flour.....	4,711,142	4,540,250	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	2,363,547
Sales of home-grown produce.....	15,915,480	16,919,280	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.	41,825,000	34,175,000	20,200,000	18,500,000
Supply of wheat and flour afloat to U. K. qrs.....	1,987,000	2,170,000	2,350,000	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 ¹ / ₈	99 ³ / ₈	99 ⁹ / ₁₆	99 ⁵ / ₈
Consols for account.....	99 ³ / ₈	99 ⁵ / ₁₆	99 ³ / ₈	99 ³ / ₈	99 ¹¹ / ₁₆	99 ³ / ₈
Fr'ch rentes (in Paris) fr	79.45	79.37 ¹ / ₂	79.52 ¹ / ₂	79.77 ¹ / ₂	79.60	79.52 ¹ / ₂
U. S. 4 ¹ / ₂ s 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	124 ³ / ₄	125 ¹ / ₄	125 ³ / ₈	125 ³ / ₈
Canadian Pacific.....	46 ¹ / ₂	46	46 ³ / ₈	45 ⁷ / ₈	45 ⁷ / ₈	45 ¹ / ₂
Chic. Mil. & St. Paul.....	75 ³ / ₈	74 ³ / ₄	76 ³ / ₄	77	76 ³ / ₈	77 ³ / ₄
Eric, 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 ³ / ₈	123 ³ / ₄
Pennsylvania.....	52 ¹ / ₄	52 ¹ / ₈	52 ³ / ₄	52 ³ / ₄	52 ⁵ / ₈	53 ¹ / ₈
Philadelphia & Reading	9 ³ / ₄	8 ⁵ / ₈	9	8 ⁷ / ₈	9	9 ¹ / ₈
New York Central.....	91 ³ / ₈	90 ¹ / ₈	92	90 ³ / ₈	90 ³ / ₄	91 ¹ / ₈

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State). 100 lb.	s. d. 10 9	s. d. 10 9	s. d. 10 9	s. d. 10 9	s. d. 10 9	s. d. 10 9
Wheat, No. 1, wh. "	6 11	6 11	6 11	6 11	6 11	6 11
Spring, No. 2, n. "	7 2 ¹ / ₂	7 2 ¹ / ₂	7 3	7 3	7 2	7 2
Winter, South, n. "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n. "	7 4	7 6	7 7	7 7	7 6	7 6
Cal., No. 1.....	7 1	7 6	7 6	7 6	7 6	7 6
Cal., No. 2.....	6 11	7 3	7 3	7 3	7 3	7 3
Corn, mix., old.....	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
Pork, West. mess. 7 bbl	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, 7 lb	81 0	82 0	82 0	80 0	80 0	80 0
Lard, prime West. 7 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.....	.....	.....	.....
4 ¹ / ₂ per cents.....	1,768,500	49,433,950	51,202,450
4 per cents.....	7,045,500	118,332,900	125,378,400
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 :

<i>National Bank Notes</i> —		
Amount outstanding Dec. 1, 1884.....		\$330,990,315
Amount issued during Dec.....	\$379,930	
Amount retired during Dec.....	2,721,561	2,341,631
Amount outstanding January 1, 1885*..		\$328,648,684
<i>Legal Tender Notes</i> —		
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	599,707
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	\$ 767,033	\$ 734,002	\$ 731,715	\$ 698,228	\$ 348,890
Liquidating bks	10,457,257	10,396,076	10,316,235	10,620,107	10,629,853
Reducing and retiring act of 1874.	27,853,811	28,391,382	30,295,186	32,436,001	31,673,886
Total.....	39,078,131	40,021,760	41,259,084	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	\$ 19,944,200
Eagles.....	1,706	17,060	210,612	2,106,120
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.....	161,018	2,333,623	1,602,513	23,991,757
Standard dollars.....	2,331,165	2,381,165	28,136,875	28,136,875
Half dollars.....	4,565	2,283	5,275	2,637
Quarter dollars.....	8,165	2,041	8,875	2,219
Dimes.....	404,165	40,415	3,931,349	393,135
Total silver.....	2,798,060	2,425,905	32,082,374	28,534,868
Five cents.....	1,254,570	62,743	11,273,942	563,697
Three cents.....	2,570	77	5,642	169
One cent.....	2,760,870	27,609	23,261,742	232,618
Total minor.....	4,018,310	90,429	31,541,326	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 \$7,485,207, 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 \$5,332,502 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.	1882.	1883.	1884.	1885.
Dry goods.....	\$2,089,035	\$2,346,146	\$2,666,544	\$1,933,714
Gen'l merchandise.....	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 merchandise.....	5,771,703	5,854,918	5,395,436	5,552,493
Total 1 week.....	\$7,860,738	\$8,200,964	\$8,061,980	\$7,486,207

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:

	1882.	1883.	1884.	1885.
For the week.....	\$5,940,731	\$7,349,921	\$6,413,607	\$6,393,757
Prev. reported.....	.....	.....	.....	.....
Total 1 week.....	\$5,940,731	\$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.....	.....	.....	123,342	.....
West Indies.....	.....	.....	14,835	4,000
Mexico.....	.....	.....	.....	10,353
South America.....	6,500	.....	13,652	10,353
All other countries.....	.....	.....	.....	.....
Total 1885.....	\$6,500	\$.....	\$358,079	\$14,353
Total 1884.....	28,106	.....	16,392	13,782
Total 1883.....	1,285	1,285	25,513	25,513
<i>Silver.</i>				
Great Britain.....	\$215,700	\$55,000	\$.....	\$.....
France.....	26,995	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	.....	.....	12,081	10,282
Mexico.....	.....	.....	2,927	2,927
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.....	265,429	265,429	44,194	44,194

Of the above imports for the week in 1884, \$11,509 were American gold coin and \$12,131 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	125,608,771 44	15,956,955 72
" 5.	1,910,831 45	2,186,377 65	124,194,880 77	16,223,309 19
" 6.	3,138,334 98	1,422,367 40	125,895,461 25	16,400,384 27
" 7.	1,239,810 97	1,123,194 36	125,478,339 68	16,726,144 45
" 8.	779,465 84	1,324,184 08	125,015,968 97	16,651,789 98
" 9.	1,331,207 42	1,811,619 84	124,530,112 13	16,957,234 38
Total...	8,588,886 80	12,965,694 72		

* Includes \$2,090,000 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 \$4,785,000 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, \$4,800 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 Hammondport, 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 line 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 Doahue 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. Comly, Joseph Wharton, John Wanamaker and Robert H. Sayre.

The present Board of Managers has united 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. Borie, 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 Francis 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.
103 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	
32 Nat. Shoe & Leather B'k 132½	Bond.
10 Marine Nat. Bank.....\$3 lot	\$16,000 Second Av. RR. Co. 7s con., due 1885.....107

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atchison Top. & Santa Fe (quar.)	\$1 50	Feb. 16	Jan. 11 to Jan. 18
East Mahanoy	\$1 50	Jan. 15	.....
East Pennsylvania	\$1 50	Jan. 20	Jan. 1 to
Housatonic pref. (quar.)	\$2	Jan. 15	Jan. 1 to Jan. 15
Little Schuylkill Navigation	3 1/2	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 1/2	.....	.....
Bank.			
Fourth National	2 1/2	On dem.	.....
Insurance.			
Citizens'	5	On dem.	.....
Clinton Fire	5	On dem.	.....
Firemen'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 3/4 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'neces fr'm Previous Week.	1884. Jan. 5.	1883. Jan. 6.
Loans and dis.	\$297,887,700	Inc. \$2,013,500	\$31,355,000	\$317,419,200
Specie	87,867,800	Dec. 302,700	62,877,000	6,152,800
Circulation	11,392,800	Dec. 219,800	14,706,700	17,537,600
Net deposits	340,816,300	Inc. 5,544,200	329,950,200	302,811,000
Legal tenders	37,356,900	Inc. 764,600	27,822,500	20,204,700
Legal reserve	\$85,204,075	Inc. \$1,386,050	\$82,487,550	\$75,720,275
Reserve held.	125,224,700	Inc. 461,900	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 1/2 for 60 days and 4 85 1/2 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: Francs, 5 24 1/2 @ 5 25 and 5 21 1/2 @ 5 22 1/2; reichmarks, 94 1/2 @ 94 3/4 and 94 1/2 @ 94 3/4; 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.
Prime bankers' sterling bills on London	4 81 1/2		4 85 1/2
Prime commercial	4 79 3/4		.....
Documentary commercial	4 79 1/2		.....
Paris (francs)	5 24 3/8		5 21 7/8
Amsterdam (guilders)	40		40 1/4
Frankfort or Bremen (reichmarks)	94 1/2		95 1/8

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

Sovereigns	\$4 84 @ \$4 87	Silver 1/4s and 1/2s	— 99 3/4 @ 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 uncommere'l.	— 83 3/4 @ —
Span'h Doubloons	15 60 @ 15 75	Peruvian soles	— 77 1/2 @ — 80
Max. 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 preir.	U. S. silver dollars	— 99 3/4 @ par.
Dim 3/8 & 1/2 dimes	— 99 3/4 @ 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 5/8	112 5/8	*112 5/8
4 1/2s, 1891..... coup.	Q.-Mar.	*113	112 5/8	112 5/8	112 3/4	*112 3/8	*112 5/8
4s, 1907..... reg.	Q.-Jan.	121 3/4	*121 1/2	*121 1/2	121 1/2	*121 7/8	122 1/8
4s, 1907..... coup.	Q.-Jan.	*121 5/8	121 5/8	121 5/8	121 5/8	122	122 1/8
3s, option U. S. reg.	Q.-Feb.	*101 1/4	*101 1/4	101	101 1/2	101	*100 7/8
6s, cur'cy, '95..... reg.	J. & J.	*125	*125	*124	*124	*124	*124
6s, cur'cy, '96..... reg.	J. & J.	*126	*126	*125	*126	*126	*126
6s, cur'cy, '97..... reg.	J. & J.	*128	*128	*128	*128	*128	*128
6s, cur'cy, '98..... reg.	J. & J.	*130	*130	*128	*130 1/2	*130 1/2	*130 1/2
6s, cur'cy, '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 coalers 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, Jan. 3-9), 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. Air-Line, etc.), MISCELLANEOUS (American Tel. & Cable Co., Bankers' & Merchants' Tel., etc.), and INACTIVE STOCKS (Atchison Topeka & Santa Fe, Columbia & Greenv., 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, Louisiana, Missouri, New York, N. Carolina, Tennessee, Virginia, etc.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Railroad Bonds, Del. L. & W., Erie, N.Y. & P., etc.

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

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, Par., Bid., Ask., PRICE. Includes companies like American, Amer. Exchange, Broadway, etc.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

Table with columns: GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid., Ask. Includes Brooklyn Gas Light, Citizens' Gas-L., Harlem, etc.

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

Table with columns: Bl'cker St. & Fult. F., 1st mort., Broadway & 7th Av., etc. Includes various stock and bond entries.

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

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes sections for BOSTON, PHILADELPHIA, and BALTIMORE with various stock and bond listings.

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

RAILROAD EARNINGS.

Table with columns: Roads, Latest Earnings Reported (1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads like Ala. Gt. Southern, Atch. T. & S. Fe, Atlantic & Pac., 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.

* No report; same as last week.

The following are totals for several weeks past:

Summary table for New York City Banks 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 Saltillo, 397 miles; up to May embraced only 236 miles, Laredo to Saltillo. e Only 136 miles now, but prior to May represented 297 miles. g Not including earnings of New York Penn. & Ohio road. h Not including Central New Jersey in either year prior to June 1. i Included in Central Pacific earnings above 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 hope 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 \$3,000,000 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, \$450,000 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 \$2,057,436; 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.....	118	120
Freight cars.....	5,719	5,519
Coal and all other cars.....	19	18
OPERATIONS AND FISCAL RESULTS.		
	1882-83.	1883-84.
<i>Operations—</i>		
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	211,040,876
Average rate per ton per mile.....	1.052 cts.	0.788 cts.
<i>Earnings—</i>		
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
<i>Operating expenses—</i>		
Maintenance of way, &c.....	284,929	416,484
Maintenance of cars.....	83,731	111,532
Motive power.....	425,524	520,290
Transportation expenses.....	506,984	522,093
Taxes.....	19,781	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.
<i>Receipts—</i>		
Net earnings.....	888,859	526,933
Rentals and interest.....	99,510	42,300
Total income.....	988,369	569,233
<i>Disbursements—</i>		
Buffalo Pittsburg & Western RR.....	104,271	.....
Interest on debt.....	1,131,745	1,275,935
Other interest.....	.....	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.
<i>Assets—</i>		
Railroad, buildings, equipment, &c.....	30,949,574	23,847,416
Real estate.....	1,053,263	594,138
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.....	4,057,300	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.....	360,007	402,549
Materials, fuel, &c.....	115,234	87,172
Cash on hand.....	259,512	118,986
Buffalo terminal land.....	.....	110,338
Coupons funded.....	.....	103,735
Profit and loss.....	.....	588,285
Miscellaneous items.....	37,933	50,665
Total.....	47,692,748	49,559,127
<i>Liabilities—</i>		
Stock, common.....	13,750,000	13,750,000
Stock, preferred.....	6,569,069	6,569,522
Funded debt (see SUPPLEMENT).....	21,300,000	24,500,000
Real estate mortgages.....	398,554	598,454
Car trusts.....	2,124,357	1,970,577
Olean & Sal. and No. West C. & I. bonds.....	1,000,000	.....
Accounts payable.....	633,719	2,016,722
Loans to be funded.....	1,175,093	.....
Miscellaneous.....	412,068	153,852
Profit and loss.....	329,838	.....
Total liabilities.....	47,692,748	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.....	6,397,385	7,079,168	7,522,213
Passenger mileage.....	185,261,407	196,380,629	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.....	3,531,459	4,197,207	4,329,529
Taxes.....	261,440	296,260	325,515
Total.....	3,795,890	4,493,467	4,655,044
Net earnings.....	2,141,918	2,235,907	2,232,215
Per ct. of op. expen's to earn....	63.92	66.77	67.53

INCOME ACCOUNT.			
	1881-82.	1882-83.	1883-84.
Net earnings.....	2,141,918	2,235,907	2,232,215
Disbursements—			
Rentals paid.....	272,227	423,371	422,992
Interest on debt.....	170,000	190,485	250,052
Other interest.....	.....	38,842	.....
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.	1882-83.	1883-84.
Assets—			
Road, equip. and other prop....	15,733,002	15,395,648	16,660,636
Accounts receivable.....	152,188	328,361	377,074
Materials, fuel, &c.....	317,802	572,883	659,808
Cash on hand.....	220,997	974,308	610,153
Loans, st. s. and bills receivable.	1,170,570	983,219	1,049,210
Sinking fund.....	1,136,287	1,184,257	1,184,258
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
Bills and accounts payable....	1,107,679	506,323	541,822
Contingent account.....	189,019	236,989	236,989
Profit and loss.....	2,179,953	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 3 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.....	\$213,401	\$331,204
Passenger.....	90,445	111,662
Express.....	8,835	12,285
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.....	\$377,493	\$472,162
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	\$15,056,800	\$14,596,700
Op. exp., excl. tax.....	719,239	633,657	7,845,389	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 35 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, 1881. 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	\$23,423,314	\$23,939,451
Expenses.....	1,088,815	1,074,769	12,056,228	11,781,592
Net earnings.....	\$1,145,076	\$1,488,004	\$11,367,086	\$12,157,859

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.	Per cent. decrease.	Dec. per mile.
		1884.	1883.			
In Illinois.....	956	6,187,738	6,674,703	486,915	7.29	509
Southern Div.....	578	4,318,218	4,364,930	46,712	1.07	80
Tot. lines owned.	1,534	10,505,956	11,039,633	533,677	4.83	347
Leased in Iowa.						
Dub. & Sioux C.....	143	916,155	1,093,998	177,753	16.25	1,243
Ia. Falls & S. C.....	184	662,977	799,238	135,261	16.92	743
Ced. P. & Minn.....	75	122,916	131,964	8,048	6.10	107
Tot. lines leased	402	1,702,048	2,025,110	323,062	15.85	793
Tot. all lines.	1,936	12,208,004	13,064,743	856,715	6.54	442

* Including \$121,000 earned (mainly in November and December) on the Canton & 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 twenty 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:

April 1 to Nov. 30—	1884.	1883.	Increase.
Earnings.....	440,799	479,637	*\$38,837
Expenses.....	267,167	345,722	*\$78,555
Net.....	\$173,632	\$133,912	\$39,721

*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 \$7,368,000 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	\$315,596
Operating expenses.....	95,098	87,598	187,588	184,851
Net earnings.....	\$56,362	\$68,466	\$131,625	\$146,745
Add rents.....	714	496	1,276	1,133
Taxes.....	\$57,976	\$68,956	\$132,901	\$147,878
	7,818	7,818	15,637	15,636
	\$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, \$30,252; 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.	
	Gross.	Net.	Gross.	Net.
November 1—				
Chesapeake & O.....	\$276,078	\$78,868	\$345,396	\$132,060
Eliz. L. & B. S.....	71,227	28,250	58,051	13,359
Kentucky Cent.....	81,555	24,158	73,251	28,752
Ches. O. & S. W.....	138,802	51,014	132,812	35,304
Jan. 1 to Nov. 30—				
Chesapeake & O.....	\$3,229,694	\$971,613	\$3,600,108	\$1,258,386
Eliz. L. & B. S.....	697,043	237,112	611,573	203,372
Kentucky Cent.....	855,377	305,355	780,420	334,973
Ches. O. & S. W.....	1,236,367	301,817	1,193,244	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.....	\$2,426,770	\$1,142,455	\$1,284,314
November, 1883.....	2,625,833	1,439,074	1,186,814
Increase.....			\$127,499
Decrease.....	\$199,118	\$326,618	

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

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

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

	Earnings.	Expenses.	Surplus Earnings.
1884.....	\$12,406,287	\$5,649,884	\$6,756,403
1883.....	13,424,024	7,011,245	6,392,778
Increase.....			\$363,624
Decrease.....	\$1,017,736	\$1,374,261	
Total, 11 mos. decrease.	\$2,934,666	\$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.....bbls.	5,726	3,630	12,532
Beef.....tes. and bbls.	299	196	368
Lard.....tes.	23,096	17,481	20,240
Tobacco, domestic.....hds.	19,630	22,303	33,877
Tobacco, foreign.....bales.	47,074	49,905	56,588
Coffee, Rio.....bags.	204,468	218,010	285,222
Coffee, other.....bags.	89,045	77,100	80,000
Coffee, Java, &c.....mats.	91,983	82,739	111,062
Sugar.....hds.	31,000	38,159	22,265
Sugar.....boxes.	2,100	2,101	None.
Sugar.....bags, &c.	1,048,127	1,235,600	716,961
Molasses, foreign.....hds.	441	2,031	1,879
Molasses, domestic.....bbls.	2,500	5,000	800
Hides.....No.	194,700	191,300	116,300
Cotton.....bales.	213,033	129,339	288,475
Rosin.....bbls.	30,073	19,349	40,991
Spirits turpentine.....bbls.	1,705	1,315	4,513
Tar.....bbls.	1,291	745	1,120
Rice, E. I.....bags.	1,200	4,500	16,000
Rice, domestic.....bbls. and tes.	2,500	1,520	1,440
Linseed.....bags.	12,500	12,500	None.
Saltpetre.....bags.	11,500	13,600	13,100
Jute butts.....bales.	53,400	53,900	47,500
Manila hemp.....bales.	5,548	6,351	13,800
Sisal hemp.....bales.	37,221	35,715	22,856
Tin plates.....bxes.	25,726	33,852	42,542
Pig lead.....lbs.	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 1/4 @ 6 3/4 c. for bellies, 5 3/8 @ 5 5/8 c. for shoulders and 8 3/4 @ 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 1/4 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 5/8 @ 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 Iloilo 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 5/8 c., but the close to-day is 1/8 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, 8 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@20c., 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 5/8 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 3/4 @ 7 7/8 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 1/8 @ \$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 3/4 @ 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	5,048	1,490	1,261	405	540	11,728
Indianola, &c.....	.....	.....	.....	.....	.....	235	235
New Orleans.....	6,596	7,935	9,234	9,124	6,215	11,264	50,418
Mobile.....	2,798	2,487	1,852	332	1,733	12	9,214
Florida.....	.....	.....	.....	.....	.....	1,291	1,291
Savannah.....	2,531	3,986	2,475	2,493	1,848	2,437	15,770
Brunsw'k, &c.....	.....	.....	.....	.....	.....	26	26
Charleston.....	1,643	977	1,138	318	862	520	5,458
Pt. Royal, &c.....	.....	.....	.....	.....	.....	57	57
Wilmington.....	452	336	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	414	396	488	547	503	2,794
Baltimore.....	.....	.....	.....	.....	.....	5,127	5,127
Philadelp'a, &c.....	1,405	251	136	209	153	714	2,868
Totals this week.....	23,206	25,885	21,955	15,947	11,687	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	68
New Orleans.....	50,418	1,159,377	38,098	1,158,627	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	555,856	76,848	104,721
Br'sw'k, &c.....	26	8,767	.....	6,522	.....	.....
Charleston.....	5,458	447,037	4,872	343,445	44,192	75,572
Pt. Royal, &c.....	57	4,758	301	11,115	471	1,690
Wilmington.....	2,335	85,534	940	78,895	11,704	7,395
M'head 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	247,381	1,604	163,723	4,423	.....
New York.....	6,202	29,061	6,562	57,921	239,097	304,782
Boston.....	2,794	57,886	5,869	80,245	6,310	6,885
Baltimore.....	5,127	15,849	5	7,502	21,353	25,110
Philadelp'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	1,190,665

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	38,098	68,364	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'gt'n, &c.....	2,585	1,183	3,256	4,858	2,452	1,558
Norfolk, &c.....	20,221	10,580	20,209	21,203	18,474	14,503
All others.....	18,308	13,428	23,543	23,696	15,513	21,935
Tot. this w'k.....	133,994	90,245	175,382	114,863	129,604	129,159

Since Sept. 1. 3,825,510 3,647,207 3,461,841 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.			From Sept. 1, 1884, to Jan. 9, 1885.				
	Great Brit'n.	France	Conti- nent.	Great Britain.	France	Conti- nent.	Total.	
Galveston.....	14,457	2,535	1,681	18,673	128,449	7,470	52,792	188,711
New Orleans.....	38,620	8,579	7,855	55,054	869,796	182,998	208,279	759,071
Mobile.....	3,515	.....	700	4,215	11,459	.....	700	19,159
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	13,297	650	500	14,447	145,549	11,699	184,401	341,709
Charleston.....	5,245	3,029	4,109	12,378	127,170	22,259	122,619	272,048
Wilmington.....	4,411	.....	.....	4,411	41,401	.....	12,240	53,641
Norfolk.....	2,627	1,782	.....	4,409	236,127	4,625	21,070	261,822
New York.....	9,962	687	4,126	14,775	224,692	25,668	94,331	344,389
Boston.....	5,350	.....	.....	5,350	69,912	.....	281	70,193
Baltimore.....	3,749	.....	1,299	5,048	88,895	3,050	29,482	121,427
Philadelp'a, &c.....	612	.....	.....	612	33,517	.....	3,816	37,333
Total.....	101,605	17,255	20,270	139,130	1,477,257	257,765	723,071	2,463,103
Total 1883-84.....	117,587	15,013	33,826	166,426	1,247,108	300,661	569,576	2,117,244

* 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-wise.	Total.	
New Orleans....	74,367	34,027	14,397	3,622	126,413	287,964
Mobile.....	18,200	None.	None.	5,500	23,700	30,235
Charleston.....	2,500	None.	12,652	4,000	19,152	25,040
Savannah.....	10,400	None.	4,800	2,100	17,300	59,548
Galveston.....	9,620	None.	4,272	4,113	18,005	19,451
Norfolk.....	26,841	500	None.	300	27,644	23,634
New York.....	4,200	None.	2,750	None.	6,950	232,147
Other ports.....	5,000	None.	1,000	Nons.	6,000	55,954
Total 1885.	151,131	34,527	39,871	19,635	245,164	734,373
Total 1884.....	141,048	25,202	51,378	9,933	227,561	963,104
Total 1883.....	133,694	17,654	54,732	21,797	227,877	702,810

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 401,900 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 #2 lb	8 7/8	8 7/8	8 7/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Ord.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ord.	10 1/8	10 1/8	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
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 1/16	11 1/16	11 1/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16	11 5/16
Str. G'd Mid	11 1/2	11 1/2	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Midd'g Fair	11 7/8	11 7/8	11 7/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
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.	SAT.			MON			TUES			WED			TH.			FRI.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary..... # lb.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	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	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	9 1/16	9 1/16	9 1/16
Low Middling.....	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Middling.....	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8

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.	
		Export.	Consump.	Spec. ult'n	Transit.	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
Thur	Dull		362			362	86,000	2,000
Fri	Weak.		198			198	100,900	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 Range of Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 3—	Variable, 31.500	Aver. 11-14	Aver. 11-25	Aver. 11-39	Aver. 11-51	Aver. 11-65	Aver. 11-76	Aver. 11-88	Aver. 11-50	Aver. 10-93	Aver. 10-80	Aver. 10-80
Sales, total.....	10,966@11-89	10,700	7,300	6,600	3,500	1,400	700	100	300	300	300	300
Prices paid (range) Closing.....	10-96@11-89	11-10@11-16	11-21@11-26	11-37@11-40	11-49@11-53	11-64@11-66	11-76@11-77	11-82@11-83	10-86@11-00	10-95@10-97	10-86@11-00	10-95@10-97
Monday, Jan. 5—	Variable, 55.500	Aver. 11-13	Aver. 11-20	Aver. 11-34	Aver. 11-48	Aver. 11-58	Aver. 11-63	Aver. 11-79	Aver. 11-50	Aver. 10-98	Aver. 10-80	Aver. 10-80
Sales, total.....	10,788@11-81	13,000	10,800	14,400	5,100	2,200	1,500	800	1,000	200	200	200
Prices paid (range) Closing.....	10-78@11-81	11-06@11-17	11-17@11-25	11-30@11-39	11-44@11-52	11-57@11-62	11-67@11-71	11-75@11-81	10-97@11-00	10-97@11-00	10-78@10-81	10-78@10-81
Tuesday, Jan. 6—	Firm, 53.000	Aver. 11-19	Aver. 11-17	Aver. 11-24	Aver. 11-33	Aver. 11-50	Aver. 11-72	Aver. 11-81	Aver. 11-48	Aver. 10-93	Aver. 10-93	Aver. 10-93
Sales, total.....	10,970@11-83	15,800	16,100	6,600	3,400	3,900	1,100	1,600	100	300	300	300
Prices paid (range) Closing.....	10-97@11-83	11-15@11-21	11-23@11-26	11-36@11-38	11-43@11-50	11-61@11-63	11-71@11-73	11-82@11-83	10-97@10-99	10-97@10-99	10-97@10-99	10-97@10-99
Wednesday, Jan. 7—	Variable, 70.000	Aver. 11-21	Aver. 11-17	Aver. 11-19	Aver. 11-45	Aver. 11-59	Aver. 11-69	Aver. 11-77	Aver. 11-48	Aver. 10-93	Aver. 10-93	Aver. 10-93
Sales, total.....	10,942@11-70	6,200	24,300	9,600	5,300	1,500	4,300	2,600	100	300	300	300
Prices paid (range) Closing.....	10-94@11-70	11-17@11-23	11-17@11-23	11-30@11-36	11-42@11-49	11-59@11-60	11-66@11-69	11-74@11-79	10-94@10-95	10-94@10-95	10-94@10-95	10-94@10-95
Thursday, Jan. 8—	Lower, 86.000	Aver. 11-13	Aver. 11-11	Aver. 11-14	Aver. 11-38	Aver. 11-51	Aver. 11-62	Aver. 11-72	Aver. 11-37	Aver. 10-90	Aver. 10-93	Aver. 10-93
Sales, total.....	11,072@11-74	20,900	21,700	15,500	5,700	1,400	900	1,700	800	300	300	300
Prices paid (range) Closing.....	11-07@11-74	11-07@11-14	11-12@11-16	11-25@11-28	11-37@11-40	11-50@11-52	11-60@11-62	11-63@11-74	10-90@10-93	10-90@10-93	10-90@10-93	10-90@10-93
Friday, Jan. 9—	Lower, 100.900	Aver. 11-08	Aver. 11-10	Aver. 11-22	Aver. 11-35	Aver. 11-46	Aver. 11-56	Aver. 11-68	Aver. 11-36	Aver. 10-88	Aver. 10-89	Aver. 10-89
Sales, total.....	10,814@11-72	19,000	31,300	13,000	16,400	6,100	1,000	1,000	500	700	300	300
Prices paid (range) Closing.....	10-81@11-72	11-00@11-14	11-07@11-17	11-19@11-28	11-32@11-42	11-44@11-51	11-54@11-61	11-65@11-72	10-83@10-90	10-83@10-90	10-83@10-87	10-83@10-87
Total sales this week Average price, week.	401,900	97,300	111,500	71,700	39,400	16,500	9,500	7,800	1,700	1,500	1,084	1,084
Sales since Sep. 1, '84	2,058,000	1,738,200	1,612,600	822,100	617,200	227,500	78,400	69,200	13,000	3,000	3,100	3,100

* Includes sales in September, 1884, for September, 153,200; September-October, for October, 421,200; 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, 11:15c.; Monday, 11:20c.; Tuesday, 11:25c.; Wednesday, 11:20c.; Thursday, 11:15c.; Friday, 11:05c.

The following exchanges have been made during the week:

- 03 pd. to exch. 100 Feb. for Jan.
- 04 pd. to exch. 300 Feb. for Jan.
- 05 pd. to exch. 1,000 Feb. for Jan.
- 02 pd. to exch. 500 Feb. for Mar.
- 04 pd. to exch. 400 Mar. for Jan.
- 05 pd. to exch. 1,100 Feb. for Mar.
- 01 pd. to exch. 100 Jan. s. n. 8th for regular.
- 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.

	1885.	1884.	1883.	1882.
Stock at Liverpool.....bales.	698,000	698,000	699,000	572,000
Stock at London.....	45,000	54,000	80,000	40,700
Total Great Britain stock	743,000	752,000	779,000	612,700
Stock at Hamburg.....	6,000	2,800	4,000	2,200
Stock at Bremen.....	37,000	60,200	25,400	42,700
Stock at Amsterdam.....	54,000	48,000	1,500	11,000
Stock at Rotterdam.....	600	1,200	3,400	400
Stock at Antwerp.....	1,300	3,500	800	2,090
Stock at Havre.....	216,000	141,000	151,000	130,000
Stock at Marseilles.....	4,000	5,000	4,000	4,200
Stock at Barcelona.....	35,000	44,000	42,000	35,000
Stock at Genoa.....	6,000	10,000	9,100	5,500
Stock at Trieste.....	4,000	8,000	5,700	4,060
Total Continental stocks	363,900	323,700	246,900	237,150
Total European stocks	1,106,900	1,075,700	1,025,900	849,850
India cotton afloat for Europe.....	63,000	169,000	97,000	133,000
Amer'n cotton afloat for Europe.....	619,000	574,000	727,000	525,000
Egypt, Brazil, &c., afloat for Europe.....	44,000	52,000	62,000	45,000
Stock in United States ports.....	979,537	1,190,665	930,687	1,137,125
Stock in U. S. interior towns.....	301,538	356,545	339,669	330,783
United States exports to-day.....	12,500	42,000	17,800	18,000
Total visible supply	3,126,475	3,397,910	3,200,056	3,078,753

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

American—				
Liverpool stock.....bales	493,000	457,000	429,000	413,000
Continental stocks.....	215,000	235,000	151,000	127,000
American afloat for Europe.....	619,000	574,000	727,000	525,000
United States stock.....	979,537	1,190,665	930,687	1,137,125
United States interior stocks.....	301,538	356,545	339,669	330,783
United States exports to-day.....	12,500	42,000	17,800	18,000
Total American	2,625,575	2,855,210	2,598,156	2,610,508
East Indian, Brazil, &c.—				
Liverpool stock.....	200,000	239,000	270,000	159,000
London stock.....	45,000	54,000	80,000	40,700
Continental stocks.....	148,900	83,700	92,900	110,150
India afloat for Europe.....	63,000	169,000	97,000	133,000
Egypt, Brazil, &c., afloat.....	44,000	52,000	62,000	45,000
Total East India, &c.	500,900	542,700	661,900	487,850
Total American	2,625,575	2,855,210	2,598,156	2,610,908
Total visible supply	3,126,475	3,397,910	3,200,056	3,098,753
Price Mid. Up., Liverpool.....	5 1/16d.	5 1/16d.	5 1/16d.	6 1/16d.

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.

TOWNS.	Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, '84.	This week.	Since Jan. 9.	This week.	Jan. 11.
Augusta, Ga.....	1,033	135,097	792	21,241	781	21,406
Columbus, Ga.....	1,342	66,592	5,064	9,681	614	16,216
Macon, Ga.....	1,172	46,618	3,867	3,210	212	20,543
Montgomery, Ala.....	1,656	128,270	3,569	12,150	546	6,662
Selma, Ala.....	1,368	74,521	3,689	8,286	297	19,465
Memphis, Tenn.....	723	34,465	17,171	12,454	3,837	11,940
Nashville, Tenn.....	725	31,665	721	4,283	676	5,485
Dallas, Texas.....	58	18,103	52	75	361	2,486
Palestine, Texas.....	1,469	4,314	58	75	128	2,486
Shreveport, La.....	4,315	45,095	1,633	13,032	784	16,220
Vicksburg, Miss.....	780	75,720	5,002	12,287	2,799	11,304
Columbus, Miss.....	825	25,617	1,077	4,597	197	4,104
Enfauila, Ala.....	194	19,100	1,246	3,403	22	4,104
Griffin, Ga.....	184	158,221	256	560	342	1,635
Atlanta, Ga.....	2,498	58,865	1,990	26,549	609	29,297
Rome, Ga.....	653	30,189	4,279	4,373	609	13,551
Charlotte, N. C.....	247	30,189	379	700	238	2,000
St. Louis, Mo.....	7,813	221,066	11,044	44,267	8,030	64,794
Cincinnati, Ohio.....	11,417	149,730	10,679	44,267	4,191	5,435
Total, old towns	44,346	1,673,158	69,094	301,538	24,776	356,545
Newberry, S. C.	110	14,600	110	21	220	21
Raleigh, N. C.	476	28,227	300	1,014	153	1,200
Petersburg, Va.	129	12,563	63	764	62	2,347
Louisville, Ky.	612	9,363	410	3,388	676	5,013
Little Rock, Ark.	591	37,408	1,478	5,430	339	6,071
Brenham, Texas	320	20,464	132	813	585	2,346
Houston, Texas	6,395	351,160	10,125	7,617	8,994	16,325
Total, new towns	8,663	473,785	12,618	19,247	10,729	33,353
Total, all	53,009	2,146,943	81,712	320,785	35,505	389,898

* This year's figures estimated.

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.

Week ending Jan. 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
New Orleans.....	10 1/2	10 1/2	10 1/16	10 1/16	10 1/16	10 3/8
Mobile.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Savannah.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Charleston.....	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Wilmington.....	10 1/2	10 1/2	10 1/16	10 3/8	10 3/8	10 3/8
Norfolk.....	10 3/4	10 3/4	10 3/4	10 3/4	10 1/16	10 1/16
Boston.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Baltimore.....	10 1/16	10 1/16	11	10 1/16	10 1/16	10 7/8
Philadelphia.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Augusta.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Memphis.....	10 3/8	10 3/8	10 1/2	10 1/2	10 3/8	10 3/8
St. Louis.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Cincinnati.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Louisville.....	10 3/8	10 3/8	10 3/8	10 1/2	10 1/2	10 1/2

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.

Week Ending—	RECEIPTS FROM PLANTATIONS.								
	Receipts at the Ports.	St'k at Interior Towns.	Rec'pts from Plant'ns.	'82-'83.	'83-'84.	'84-'85.	'82-'83.	'83-'84.	'84-'85.
Oct. 21.....	241,738	252,845	285,112	130,317	230,986	129,511	256,016	286,861	321,969
" 31.....	256,623	241,921	277,470	175,092	276,734	156,058	292,398	281,669	304,017
Nov. 7.....	262,251	267,604	257,041	211,740	313,249	174,966	298,899	304,119	275,979
" 14.....	259,154	242,078	269,114	244,123	343,929	198,970	291,537	272,758	293,688
" 21.....	242,169	222,510	258,774	259,175	359,748	229,539	257,221	238,320	239,343
" 28.....	255,097	222,185	284,692	275,700	374,564	287,133	271,622	237,001	322,286
Dec. 5.....	247,017	265,484	276,300	291,376	386,477	316,019	262,693	277,397	325,186
" 12.....	262,015	281,163	289,457	299,528	410,246	335,451	270,167	304,932	308,889
" 19.....	258,170	247,733	258,340	336,993	423,577	363,866	295,635	261,064	286,755
" 26.....	251,923	201,686	207,893	376,855	422,310	363,520	294,785	200,419	207,547
Jan. 2.....	224,997	140,612	154,075	333,647	407,974	349,483	228,789	126,276	140,043
" 9.....	175,382	90,245	133,994	380,248	389,598	320,785	171,983	72,169	106,291

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.

	1884-85.	1883-84.	1882-83.	1881-82.
Receipts at the ports to Jan. 9	3,825,510	3,647,207	3,961,841	3,500,410
Interior stocks on Jan. 9 in excess of September 1.....	303,570	340,742	363,763	389,625
Tot. receipts from planta'tns	4,129,080	3,987,949	4,225,604	3,890,035
Net overland to January 1.....	353,048	382,417	413,822	323,510
Southern consumption to Jan. 1	115,000	123,000	130,000	160,000
Total in sight January 9.....	4,002,128	4,493,364	4,768,686	4,313,545
Northern spinners' takings to January 9.....	839,211	929,001	989,162	1,100,568

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 238,583 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 66, 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 48, 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	5	8	4	10
Memphis.....Above low-water mark.	22	2	21	4
Nashville.....Above low-water mark.	9	0	9	4
Shreveport.....Above low-water mark.	23	6	11	3
Vicksburg.....Above low-water mark.	34	5	39	4

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 Brit'n.	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	13,000	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.....	1,000	.....	1,000	3,000	.....	3,000
Madras—						
1885.....	500	.....	500	500	.....	500
1884.....	500	.....	500	1,000	.....	1,000
All others—						
1885.....	.....	.....	.....	.....	.....	.....
1884.....	800	.....	800	800	.....	800
Total all—						
1885.....	1,000	.....	1,000	1,000	.....	1,000
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.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week.....	170,000	.....	90,000	.....	100,000	.....
Since Sept. 1.....	2,353,000	.....	2,112,000	.....	1,726,000	.....
Exports (bales)—						
To Liverpool.....	20,000	200,000	12,000	154,000	13,000	138,000
To Continent.....	9,000	79,000	6,000	68,000	9,000	41,000
Total Europe.....	29,000	279,000	18,000	222,000	22,000	179,000

* 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 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Nov. 7	25 1/8	81 3/8	5	6 1/2	07	0	57 1/8	87 1/8	9	5	6	07	1 1/2	51 1/8
" 14	87 1/8	9	5	8	07	1	51 1/8	87 1/8	9	5	6	07	1 1/2	57 1/8
" 21	8 1/2	9	5	9	07	2	5 3/4	8 1/2	9 1/8	5	7	07	1 1/2	51 1/8
" 28	39 1/8	9 1/8	5	9	07	2 1/2	51 1/8	8 3/8	9 1/8	5	7	07	1 1/2	6
Dec. 5	39 1/8	9 1/8	5	9	07	3	51 1/8	8 3/8	9 1/8	5	7	07	1 1/2	5 7/8
" 12	8 1/2	9 1/8	5	8	07	1	5 7/8	8 1/8	9 1/8	5	8	07	2 1/2	51 1/8
" 19	8 3/8	9	5	7	07	0	51 1/8	8 3/8	8 7/8	5	5 1/2	06	11 1/2	5 3/8
" 26	8 3/8	9	5	7	07	0	6	8 3/8	8 7/8	5	5 1/2	06	11 1/2	5 1/8
Jan. 2	37 1/8	9 1/8	5	7 1/2	07	0	6	8 1/2	9	5	7	07	1	51 1/8
" 9	87 1/8	9 1/8	5	7 1/2	07	0	51 1/8	8 1/2	9	5	7	07	1	51 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 columns: Where Situated, No. Mills Working, Number of Spindles, etc. Includes sub-tables for 'Where Situated' and 'Number of Spindles'.

PROGRESSIVE STATEMENT OF COTTON MILLS IN THE BOMBAY PRESIDENCY. N. B.—a 36 working; 2 just commenced and 5 in course of erection; no returns of 1 of the last; b Of 41: of 2 no returns; c In 22 mills; others, nil; d By the 36 mills working; e Of 17; 1 not started; f In 12 mills; others nil; g Of 2; third not started; h Of 2; third not returned; i By 1; other 2 not started; j The details which follow refer only to 5 of the mills; the 4 others being in course of erection and no returns received; k In 1 mill; m Consumed by 2 mills in work all the year and by 2 for 6 mos. 1 working all year, no returns; n 65 working all year; 5 part of year; 10 in course of erection.

Monthly Receipts and Year Beginning September 1. Table with columns: Monthly Receipts (1884, 1883, 1882, 1881, 1880, 1879) and Year Beginning September 1 (1884-85, 1883-84, 1882-83, 1881-82, 1880-81, 1879-80).

This statement shows that up to Dec. 31 the receipts at the ports this year were 182,268 bales more than in 1883 and 147,732 bales more than at the same time in 1882. By adding to the above totals to December 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years:

Table showing cumulative receipts from Jan 1 to Dec 31 for various years (1884-85 to 1879-80).

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 44,936 bales more than they were to the same day of the month in 1883. We add to the table the percentages of total port receipts which had been received to January 9 in each of the years named.

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. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1884, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1884. Table with columns: Exported to (Liverpool, Havre, Bremen, 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 with columns: Receipts from (New Orleans, Texas, Savannah, etc.), NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE, This week, Since Sept. 1.

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. Section 33 would seem to bar the right of creditors to the proceeds of such a seat, and the members of the Exchange are curious as to the solution of this new question.

JUTE BUTTS, BAGGING, &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 1/4 c. for standard grades. A fair amount of trade is being done in butts and some 2,500 bales have been taken since our last, and some inquiry is reported for parcels on the way. Paper grades are held at 1 3/4 @ 1 7/8 c., while 2 1/4 @ 2 1/2 c. are the figures for bagging qualities.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1884, and in previous years, has been as follows:

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. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week. Total bales. NEW YORK—To Liverpool, per steamers Alaska, 386....Both-n'a, 681....City of Chester, 1,919....City of Richmond, 2,261....Helvetia, 1,194....Lake Winnepeg, 2,334..... 8,775

	Total bales.
To Hull, per steamer Galileo, 637	637
To Leith, per steamer Crystal, 250	250
To Havre, per steamer St. Laurent, 621	621
To Bordeaux, per steamer Chateau Leoville, 66	66
To Bremen, per steamers Oder, 273 Rhein, 475	748
To Hamburg, per steamers Europa, 200 Westphalia, 129	329
To Amsterdam, per steamer Edam, 859	859
To Antwerp, per steamers Jan Breydel, 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 Milanese, 5,560 Venezuela, 3,250	25,921
To Fleetwood, England, per bark Glen Grant, 2,700	2,700
To Grimsby, per steamer Empress, 5,600	5,600
To Havre, per steamer Obock, 6,065 per ships Florida, 4,02 John Trichey, 3,493	13,589
To Bremen, per steamers Metapedia, 4,626 Otway Tower, 4,300	8,926
To Barcelona, per steamer Cristobal Colon, 5,020	5,020
To Genoa, per bark Giuseppe Lunata, 599	599
MOBILE—To Liverpool, per bark Kentigern, 2,600	2,600
CHARLESTON—To Liverpool, per ship Annie Bingay, 3,177 Upland and 101 Sea Island per barks Argo, 2,001 Upland C. F. Finch, 1,400 Upland and 187 Sea Island Solid, 1,546 Upland	8,412
To Havre, per bark Sirena, 1,800 Upland	1,800
To Barcelona, per steamer Llangorse, 4,350 Upland per bark Teresa Lovico, 1,700 Upland	6,050
SAVANNAH—To Liverpool, per steamers Dunholme, 3,703 Upland and 407 Sea Island Everest, 4,444 Upland per barks Helsingor, 1,651 Upland Saron, 1,529 Upland	11,734
To Bremen, per steamer Siorra Lee, 4,567 Upland	4,567
To Barcelona, per steamer Wilton, 4,339 Upland	4,339
GALVESTON—To Liverpool, per steamer Simpson, 5,508 per bark Electa, 1,418	6,926
WILMINGTON—To Bremen, per bark Pasnaes, 1,813	1,813
NORFOLK—To Liverpool, per steamers Cacouna, 1,323 Elpis, 5,737 General Napier, 4,266 per barks Matilda C. Smith, 2,347 Osberga, 4,246	17,919
To Bremerhaven, per steamer Hermann, 3,461	3,461
NEWPORT NEWS—To Liverpool, per steamer Cacouna, 1,986 per 2,127	4,113
BALTIMORE—To Liverpool, per steamers Circassian, 1,985 City of Truro, 380 European, 2,156	4,521
BOSTON—To Liverpool, per steamers Bavarian, 1,767 Cephalonia, 552 Missouri, 2,356 Roman, 2,193	6,868
To Antwerp, per steamer Jan Breydel, 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- wood & Bor- & Ham- Ant- Santan- pool. Leith. deaur. burg. uerp. der. Genoa.	Total.			
New York	8,775	857	687	1,077	2,952	97	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			6,050	16,262	
Savannah	11,734			4,567		4,339	20,640	
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	6,868				18		6,886	
Philadelp'a	350						350	
Total	99,852	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 Enchantress, 3,911; bark Gustafra, 1,014 Jan. 3—Barks August Lefler, 1,821; Chapman, 1,593; Frederick Weyer, 1,186
For Fleetwood—Jan. 2—Bark Edouard Raoul, 1,250
For Havre—Jan. 3—Bark Messel, 2,535
For Vera Cruz—Jan. 2—Steamer Whitney, 751
NEW ORLEANS—For Liverpool—Jan. 2—Steamer Eduardo, 4,659 Jan. 3—Steamer Escalona, 3,400 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 Goudey, 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 Ciscar, 759
WILMINGTON—For Liverpool—Jan. 5—Bark Marie, 2,163 Jan. 6—Bark Louis, 2,278
NORFOLK—For Liverpool—Jan. 6—Bark Nicosia, 617 Jan. 8—Bark Vidette, 2,910
For Havre—Jan. 7—Bark Hesperia, 1,732
BOSTON—For Liverpool—Dec. 31—Steamers Iowa, 1,873 Venetian, 2,690 Jan. 3—Steamer Iberian, 787
BALTIMORE—For Liverpool—Jan. 2—Steamer Baltimore, 1,856 Jan. 5—Steamer Nova Scotian, 1,893
For Bremen—Jan. 7—Steamer Hermann, 1,299
PHILADELPHIA—For Liverpool—Jan. 6—Steamer Illinois, 642

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 Banezat 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 ¹⁶ *	3 ¹⁶ *	5 ³² *	5 ³² *	5 ³² *
Do sail...d.
Havre, steam...c.	13 ³² *	13 ³² *	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do sail...c.
Bremen, steam...c.	7 ¹⁶ -15 ³² *					
Do sail...c.
Hamburg, steam...c.	11 ³² *					
Do sail...c.
Amst'd'm, 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 *					
Genoa, steam...c.	1 ² *					
Trieste, steam...c.	19 ⁶⁴ *					
Antwerp, steam...c.	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. 26.	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	.....	*41,000	32,000
Actual export.....	11,000	.....	*17,000	3,000
Forwarded.....	39,000	.....	*43,000	42,000
Total stock—Estimated.....	529,000	.....	604,000	698,000
Of which American—Estim'd.....	333,000	.....	417,000	493,000
Total import of the week.....	108,000	.....	*194,000	182,000
Of which American.....	78,000	.....	*163,000	149,000
Amount afloat.....	328,000	.....	287,000	339,000
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'd'y	Friday.
Market, 12:30 P.M. }	Fully maintained.	Quiet.	Steady.	Quiet.	Quiet.	Dull.
Mid. Upl'ds	6	6	6	6	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆
Mid. Orln's	6 ¹ / ₈	6 ¹ / ₈	6^{1}/_{8}	6^{1}/_{8}	6^{1}/_{8}	6^{1}/_{8}
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						
Market, 12:30 P.M. }	Steady at 3-64 advance.	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.
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 09	6 09	6 09	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 16	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 19	6 19	6 19	6 19	6 19	6 19
Aug.-Sept...	6 22	6 22	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.
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	5 63	5 63	5 62	5 62	6 00	6 00	5 63	5 63
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 13	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 18	6 18
Aug.-Sept...	6 23	6 23	6 22	6 22	6 21	6 21	6 21	6 21	6 23	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.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

Table with columns for days of the week (Sat. to Fri.) and rows for different delivery periods (In elevator, January, February, March, April, May, June).

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.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

Table with columns for days of the week (Sat. to Fri.) and rows for different delivery periods (In elevator, January, February, March, April, May).

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.

The following are closing quotations:

Table listing prices for various flour types (Fine, Superfine, Spring wheat, etc.) and grain types (Wheat, Corn, Rye, Barley).

Table listing prices for different grades of wheat (Spring No. 2, Red winter, White, etc.) and corn (West. mix, West. white, etc.).

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;

Table showing receipts at various ports (Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth) for Flour, Wheat, Corn, Oats, Barley, and Rye, comparing the current week with previous weeks and years.

The comparative shipments of flour and grain from the same ports from Dec. 23, 1884, to Jan. 3, 1885, inclusive, for four years, show as follows:

Table comparing shipments of Flour, Wheat, Corn, Oats, Barley, and Rye from Dec. 23, 1884, to Jan. 3, 1885, for the years 1885, 1884, 1883, and 1882.

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

Table showing rail shipments of Flour, Wheat, Corn, Oats, Barley, and Rye for the weeks ending Jan. 3, Jan. 5, Jan. 6, and Jan. 7, comparing 1885, 1884, 1883, and 1882.

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

Table showing weekly rail and lake shipments of Flour, Wheat, Corn, Oats, Barley, and Rye for the weeks ending Jan. 3, Dec. 27, Dec. 20, and Dec. 13, 1884.

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

Table showing receipts of Flour, Wheat, Corn, Oats, Barley, and Rye at various seaboard ports (New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans) for the week ending Jan. 3, 1885.

The total receipts at the same ports for the period from Dec. 23, 1884, to Jan. 3, 1885, compare as follows for four years:

Table comparing total receipts of Flour, Wheat, Corn, Oats, Barley, and Rye at seaboard ports for 1885, 1884, 1883, and 1882.

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

Table showing exports of Flour, Wheat, Corn, Oats, Rye, and Tallow from various ports (New York, Boston, Portland, Montreal, Philadelphia, Baltimore, N. Orleans, N. News) for the week ending Jan. 3, 1885, compared with 1884.

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

Table showing the destination of exports (Un. King, Contin't, S & C. Am., W. Indies, Brit. col's, Oth. c'n'ts) for Flour, Wheat, and Corn, comparing 1885 and 1884.

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

Table showing cumulative exports of Flour, Wheat, and Corn since August 25, comparing 1885 and 1884, with previous years (1884-5, 1883-4, 1882-3).

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.....	8,556,596	319,997	475,458	158,659	62,731
Do afloat (est.)	109,631	114,146	.....	149,500	218,262
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	1,926,255	543,335	72,431	107,568
Newport News...	154,180	45,186	.....	.....	.....
Milwaukee.....	3,804,946	.....	2,321	89,887	16,924
Duluth.....	4,556,214	.....	.....	.....	.....
Toledo.....	2,814,464	46,104	26,857	.....	59,288
Detroit.....	642,546	35,149	11,743	11,427	407
Oswego.....	198,000	105,000	.....	498,000	2,500
St. Louis.....	2,523,325	588,513	66,504	38,467	27,105
Cincinnati.....	51,804	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	107,726	.....	1,108
Indianapolis.....	57,900	12,700	100,400	.....	2,000
Kansas City.....	909,969	55,155	2,860	.....	1,512
Baltimore.....	886,570	237,106	3,994	.....	29,272
Down Mississipp.	.....	4,562	.....	.....	.....
On rail.....	303,000	828,526	299,000	32,500	21,657
Tot. Jan. 3, '85.	43,366,972	4,754,497	2,347,970	1,751,994	567,221
Tot. Dec. 27, '84.	43,382,190	4,124,812	2,319,974	1,935,587	624,343
Tot. Jan. 5, '84.	35,506,584	20,120,133	6,108,436	3,273,832	2,672,206
Tot. Jan. 6, '83.	21,315,550	9,229,144	4,425,588	3,004,030	1,541,978
Tot. Jan. 7, '82.	17,530,421	16,426,381	2,628,193	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 cheviots, 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.
	Tone.	Price.	Tone.				
Saturday.	Dull.	3 15	Quiet and steady.	Price Sales	Price Sales	Price Sales	.....
Monday.	Dull.	3 15	Quiet and steady.	Price Sales	Price Sales	Price Sales	.....
Tuesday.	Dull.	3 15	Quiet and steady.	Price Sales	Price Sales	Price Sales	.....
Wed'day.	Dull.	3 15	Quiet and steady.	Price Sales	Price Sales	Price Sales	.....
Thursday.	Dull.	3 15	Quiet and steady.	Price Sales	Price Sales	Price Sales	.....
Friday.	Dull.	3 15	Quiet and steady.	Price Sales	Price Sales	Price Sales	2,000
Total.							2,000

Transferable Notice.—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:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1885 AND 1884.	Week Ending Jan. 10, 1884.		Since Jan. 1, 1884.		Week Ending Jan. 8, 1885.		Since Jan. 1, 1885.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	950	432,042	1,828	796,690	1,183	482,498	1,742	716,418
Cotton.....	1,903	638,568	4,121	1,395,591	1,895	561,164	3,198	1,017,889
Silk.....	892	548,330	1,990	1,256,392	788	429,831	1,583	889,660
Flax.....	1,610	329,308	2,750	522,294	2,599	350,156	3,292	479,182
Miscellaneous.....	988	129,959	3,733	271,163	2,165	131,565	3,147	211,831
Total.....	6,343	2,073,837	14,422	4,248,430	8,621	1,954,714	12,962	3,334,980
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	310	116,765	404	157,695	274	109,422	418	162,806
Cotton.....	468	146,636	740	266,613	320	107,999	519	216,672
Silk.....	235	173,706	349	248,721	132	108,018	200	189,697
Flax.....	782	111,074	999	152,697	336	60,543	640	120,217
Miscellaneous.....	3,671	42,589	4,197	60,221	909	46,318	1,135	60,041
Total.....	5,466	590,780	6,689	885,950	1,971	432,330	2,912	699,473
Ent'd for consumpt.	6,313	2,073,937	14,422	4,248,430	8,621	1,954,714	12,962	3,334,980
Total on market.....	11,809	2,664,617	21,111	5,134,380	10,592	2,387,014	15,874	4,034,453
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	511	202,004	925	361,995	418	140,692	729	261,149
Cotton.....	616	188,617	1,000	313,509	802	233,744	1,271	416,508
Silk.....	234	149,434	460	286,819	136	35,501	337	192,063
Flax.....	765	162,180	1,045	213,308	592	86,821	922	138,959
Miscellaneous.....	1,183	39,326	1,923	57,283	14,677	166,019	17,753	258,945
Total.....	3,309	740,961	5,353	1,232,912	16,625	714,176	21,012	1,267,624
Ent'd for consumpt.	6,343	2,073,837	14,422	4,248,430	8,621	1,954,714	12,962	3,334,980
Total at the port.....	9,652	2,814,793	19,775	5,481,342	25,246	2,668,890	33,974	4,602,604

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

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

The Union Trust Co.,

611 AND 613 CHESTNUT STREET,
PHILADELPHIA.

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

Acts as Executor, Administrator, Assignee, 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) to rent at \$5 to \$60 per annum, in their new and elegant chrome steel.

Fire and Burglar-Proof Vaults,

protected by improved time locks.

Wills 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. READING, V.-Pres't

MAHLON S. STOKES, Treasurer & Secretary.

D. R. PATTERSON, 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 Agnew, M. D., Jos. I. Keefe, Robert Patterson, Theodor C. Enkel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins,

PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Kelly, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; R. 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 ROPES, President.

EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:

Josiah O. Low,	E. F. Knowlton,	H. E. Pierrepont,
Alex. M. White,	John T. Martin,	Henry K. Sheldon,
A. A. Low,	Wm. C. Kingsley,	C. D. Wood,
Alex. McCue,	Fred. Cromwell,	Wm. H. Male,
Mich'l Chauncey,	John P. Rolfe,	Henry Sanger,
Wm. B. Kendall,	E. W. Corlies,	Ripley Ropes,

JAS. ROSS CURRAN, Secretary.

THE Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865.

(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 fund furnish ample security.

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

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

SAM'L R. SHIPLEY, President.

T. WISTAR BROWN, Vice-President.

ASA S. WING, Vice-President and Actuary.

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 on interest, act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

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:

RESOURCES.	
Loans and discounts.....	\$2,243,779 72
Overdrafts.....	3,842 80
U. S. bonds to secure circulation.....	300,000 00
Clearing House loan certificates of other banks.....	90,000 00
Other stocks, bonds and mortgages....	87,330 00
Due from other National banks.....	398,313 95
Due from State banks and bankers....	12,119 02
Real estate, furniture and fixtures....	350,000 00
Current expenses and taxes paid.....	30,187 17
Premiums paid.....	6,000 00
Checks and other cash items.....	20,887 70
Exchanges for Clearing House.....	433,833 19
Bills of other banks.....	30,870 00
Fract'l paper cur'cy, nickels & pennies.	44 24
Specie.....	948,250 00
Legal tender notes.....	212,550 00
Redemption fund with U. S. Treasurer (3 per cent of circulation).....	13,500 00
Total.....	\$4,581,497 79

LIABILITIES	
Capital Stock paid in.....	\$1,000,000 00
Surplus fund.....	200,000 00
Undivided profits.....	103,319 27
National bank notes outstanding.....	258,000 00
Dividends unpaid.....	3,016 80
Individual deposits subject to check..	2,251,135 85
Demand certificates of deposit.....	6,820 00
Certified checks.....	148,279 62
Cashier's checks outstanding.....	6,031 25
Due to other National banks.....	492,028 19
Due to State banks and bankers.....	112,866 81
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 31st day of December, 1884.

Correct—Attest: ELIJAH H. RIKER, Notary Public.

ISRAEL CORSE, }
D. G. BACON, } Directors.
C. W. GOULD. }

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

RESOURCES.	
Loans and discounts.....	\$3,347,057 73
Overdrafts.....	532 62
U. S. bonds to secure circulation.....	50,000 00
Other stocks, bonds and mortgages....	3,000 00
Due from other National banks.....	417,945 77
Due from State banks and bankers....	26,430 09
Real estate, furniture, and fixtures....	23,106 32
Current expenses and taxes paid.....	37,675 48
Checks and other cash items.....	37,924 96
Exchanges for Clearing House.....	369,197 07
Bills of other Banks.....	4,900 00
Specie.....	498,567 43
Legal tender notes.....	502,634 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
Due from U. S. Treasurer, other than 5 per cent redemption fund.....	7,000 00
Total.....	\$5,328,221 52

LIABILITIES.	
Capital stock paid in.....	\$450,000 00
Surplus fund.....	250,000 00
Undivided profits.....	98,787 14
National Bank notes outstanding.....	45,000 00
Dividends unpaid.....	382 25
Individual deposits subject to check ...	3,637,513 19
Demand certificates of deposit.....	4,202 68
Certified checks.....	97,693 77
Cashier's checks outstanding.....	217 11
Due to other National banks.....	481,279 40
Due to State banks and bankers.....	263,165 98
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.

Correct—Attest: JOHN W. HESSE, Notary Public.

H. M. ANTHONY, }
ALFRED F. CROSS, } Directors.
DAN. B. SMITH. }

Commercial Cards.

Brinckerhoff, Turner & Co.,

Manufacturers and Dealers in

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