

THE Commercial AND Financial Chronicle

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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.

For the week under review the total clearings are more satisfactory than during the preceding six days, the loss from last year now recorded being 24.6 per cent, against 25.4 per cent on January 3. This improvement is all the more gratifying, coming as it does in the face of an increased decline on the figures of the previous week of 3.7 per cent at New York. Of the twenty-seven cities embraced in our statement all but seven exhibit an improved condition over the last returns, and in many cases a decided increase over 1884 is recorded. This is particularly true of Cleveland, Kansas City, Memphis, Milwaukee and Chicago.

The Western section exhibits clearings 13.8 in excess of a year ago, against a loss January 3 of 21.3 per cent; the South follows a decrease on Jan. 3 of 13.9 per cent with an increase now of 4.8 per cent, and San Francisco presents this week a gain of 1.5. The New England and Middle sections do not reach the figures of 1884, but nevertheless they record an improvement over last week, in the former case of 6.6 per cent and in the latter of 5.0 per cent.

The share transactions at the New York Stock Exchange have reached a market value of \$118,235,000, against \$143,130,000 for the same week in 1884, and if we deduct double

these values from the total clearings at that city we find the exchanges otherwise arising to be \$279,682,177 and \$484,340,920, representing a falling off of 42.2 per cent.

Outside of New York the total for the week is \$274,250,475 against \$277,792,519 for the same period last year, \$286,076,699 in 1883 and \$288,893,329 in 1882, the decline from 1884 being only 1.3 per cent against a falling off on January 3 of 15.7 per cent. From 1883 the falling off is 4.3 per cent and from 1882 5.3 per cent. The details for the different cities, presented in our usual form, are as follows:

	Week Ending January 10.			Week Ending Jan. 3.	
	1885.	1884.	Per Cent.	1884.	Per Cent.
New York.....	\$516,152,177	\$770,600,920	-33.0	\$520,508,478	-20.3
Sales of—					
(Stocks.... shares.)	(1,934,884)	(1,961,479)	(-1.4)	(1,535,257)	(-12.9)
(Cotton.... bales.)	(401,900)	(400,300)	(+0.4)	(317,700)	(-25.3)
(Grain.... bushels)	(62,952,000)	(44,171,000)	(+42.5)	(33,463,000)	(+24.5)
(Petroleum.... bbls.)	(41,123,000)	(76,716,000)	(-45.1)	(29,416,000)	(-35.0)
Boston.....	\$69,281,591	\$70,287,035	-1.4	\$70,094,062	-7.5
Providence.....	4,617,000	4,844,300	-4.7	4,136,500	-17.5
Hartford.....	2,269,270	2,417,106	-6.1	2,600,000	-4.8
New Haven.....	1,414,730	1,304,370	+8.5	1,091,633	-12.8
Portland.....	851,457	912,361	-6.7	750,501	-23.0
Worcester.....	762,029	838,051	-9.1	849,353	-11.8
Springfield.....	933,391	954,039	-2.2	777,224	-16.3
Lowell.....	455,462	627,034	-27.3	459,885	-9.8
Total N. England	\$80,584,930	\$82,184,296	-1.9	\$80,759,208	-8.5
Philadelphia.....	\$44,438,297	\$54,865,489	-19.0	\$47,678,788	-22.0
Pittsburg.....	7,311,208	10,000,000	-26.9	6,722,445	-34.2
Baltimore.....	13,659,349	14,406,938	-5.2	10,806,225	-15.7
Total Middle....	\$65,408,854	\$79,272,427	-17.5	\$65,207,453	-22.5
Chicago.....	\$51,633,545	\$43,847,357	+17.8	\$40,108,237	-24.4
Cincinnati.....	10,109,650	9,816,300	+3.9	8,051,200	-15.1
Milwaukee.....	4,482,158	3,798,943	+18.0	3,977,316	-13.6
Detroit.....	2,766,955	2,684,654	+3.1	2,249,079	-19.8
Indianapolis.....	1,701,372	1,789,449	-4.9	1,255,099	-22.6
Cleveland.....	2,463,339	1,982,188	+24.3	1,850,592	-6.2
Columbus.....	1,256,132	1,221,709	+2.8	1,304,794	+10.7
Peoria.....	699,538	969,475	-27.8	741,112	-22.0
Total Western....	\$75,202,689	\$66,110,075	+13.8	\$59,537,429	-21.3
St. Louis.....	\$17,645,274	\$16,576,690	+6.4	\$13,690,161	-18.7
St. Joseph.....	554,927	787,894	-29.6	492,159	-24.2
New Orleans.....	10,751,672	13,268,040	-19.0	10,600,428	-17.5
Louisville.....	4,655,628	4,085,466	+13.9	3,816,082	-14.0
Kansas City.....	4,703,493	2,719,090	+73.0	3,201,696	+36.6
Memphis.....	2,290,134	1,288,599	+77.7	1,572,529	-4.1
Total Southern..	\$40,601,128	\$38,725,689	+4.8	\$33,373,055	-13.9
San Francisco.....	\$12,452,874	\$11,500,032	+8.3	\$12,634,358	+6.8
Total all.....	\$790,402,652	\$1,048,393,439	-24.6	\$772,069,981	-25.4

Of the cities reporting by telegraph for the five days ended with this (Friday) evening, Boston is the only one which exhibits an improvement over the corresponding period of last week, and the total there is in excess of a year ago. New York records a decline from the percentage on Jan. 9 of 0.7 per cent, Baltimore 3.5 per cent and Philadelphia 8.6 per cent. Last Friday St. Louis presented an increase over 1884 of 7.3 per cent, but now shows a decline of 9 per cent.

	Five Days Ending Jan. 16.			Five Days End'g Jan. 9.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$446,050,626	\$667,122,086	-33.1	\$433,950,233	-32.4
Sales of Stock (shs.)	(1,559,849)	(2,141,442)	(-27.2)	(1,935,481)	(+25.1)
Boston.....	57,377,496	56,868,128	+0.9	53,375,714	-1.1
Philadelphia.....	38,920,580	51,393,518	-26.0	38,290,150	-17.4
Baltimore.....	12,284,128	13,497,172	-9.0	11,355,527	-5.5
St. Louis.....	13,741,809	15,101,620	-9.0	14,839,032	+7.3
Total.....	\$567,474,639	\$803,942,524	-29.4	\$556,810,656	-28.0

THE FINANCIAL SITUATION.

Wall Street affairs retain the peculiar position they have held for several weeks past. The failures of Thursday, though somewhat of a shock, were quite in keeping with the general course of events, for such occurrences merely mark the drift in the situation, and are not controlling incidents. Prices in general have been supported, but special securities, first one and then another, quietly sag or drop, the market in the meantime going up and down, being strong and weak, or dull and active by turns. Activity however is now only relative, for compared with former years the total sales seldom rise above mediocrity. And in this way we jog on, few having any fixed opinions as to the future, and fewer still daring to act on their convictions.

The truth is, we have reached a point where it has looked a little as if there were a turn in the road, and yet, as the buried hopes of the last two years would make a respectable graveyard, and as so much can even now be said in favor of still another tumble, timidity is of course easier, if not wiser, than boldness. On the side disturbing confidence we have besides the failures, (1) several recent defaults, some of which are very discouraging, as they were unexpected and on their face seemed to lack reason or excuse, suggesting a doubt whether one can sleep on any investment, even first-mortgage bonds; (2) then there is the old sore, silver dollar coinage, unsettling all calculations, no one knowing whether what he is buying to-day at gold prices may not, before he wishes to part with his purchase, be selling at silver prices; and so capital prefers idleness, or it makes haste to leave the country—positive evidence of latter tendency even the dullest can see in the ruling rates for foreign exchange, under conditions of our trade balance which could not otherwise fail to produce a much easier and lower market; (3) finally, not to mention influences of more local action, such as the disturbance in the coal combination etc., we have the war of rates prevailing so generally that if we are to believe the evidence, it is almost universal, the contest between West Shore and New York Central being so bitter and destructive as to be everywhere demoralizing, so that even large traffic does not necessarily mean large earnings.

But on the other hand promising indications are certainly not wanting, while there are some substantial evidences of at least temporary progress. (1.) Look at the clearings since the first of December, and especially for the weeks since the new year came in. How well they correspond with, and may we not say confirm, the reports of business improvement now so general. (2.) Then look at railroad earnings—we give them for December in another column, and for the weeks since January began they are even more favorable—do they not look like cumulative evidence that better times are already beginning, for remember that these figures are in the face of generally lower rates and of cutting too. (3.) Neither can one forget that the lowest price for wheat has passed; a short time since it really seemed as if it was worth nothing, and now it has advanced from below 80c. to above 90c. in New York, and if the speculators would only leave it alone we could easily market the balance of our crop at the latter figure; what a propitious change in the situation that is, will suggest itself quickly enough to every one. (4.) And finally the roads are just beginning to deliver a very large crop of corn (which will compare with a small one last year), and an abundance of corn means also an abundance of corn-fed meats for coming months, together giving promise of a

fair amount of traffic during the spring and summer, in place of short supplies of both in the corresponding seasons of 1884. Are there not here suggestions promising enough to lift any amount of ordinary gloom? But the question is, can they relieve us from the effects of selfish, unscrupulous railroad management, or from the unnatural action of a statutory provision which is driving capital from us and nipping every bud of enterprise?

The closing of the doors of the widely-known and highly-respected banking house of John J. Cisco & Son, which was announced late on Thursday, was a surprise and a disappointment. It is supposed that the rumors circulated last week of its embarrassment, alarmed depositors, and were the immediate cause of the disaster. A wide call for the deposits of any banking house that must market securities in such a time as this to meet them, is a very serious and a very severe strain. Undoubtedly the firm had become saddled with some stocks and bonds during the prevailing depression (for who has not?) which would recover when the times recover, yet could not be turned into money now at any fair rate. But the final mishap was the default on the first mortgage bonds of the Houston & Texas Central. The house, we understand, held these and the seconds in a large amount, especially the latter. The seconds were quoted the first of the month at 111, and have sold freely within six months at 120; this week, with the default on the firsts, they lost for the moment all market value—a sale being made yesterday at 70. Had the marketing of any large number of bonds been forced, the result could only have been disastrous to everyone concerned, and hence the safer course for all was for the Messrs. Cisco & Son to stop payments.

Houston & Texas Central securities should not be sacrificed. The most of them are owned in large blocks by investors able to retain them, and there is no prospect that they will be sold; but the small holders may be frightened unless assured of their real value. The default, for the time being, has undoubtedly acted most disastrously, not only upon the bonds themselves, but upon every kind of investment. One would almost as soon have expected a default upon New York Central 7s as upon Texas Central firsts, for the Texas seconds and firsts are beyond peradventure good. The first mortgage is a first lien on the main line at the rate of \$20,000 a mile, covering 345 miles of road; it is also a first lien on ten sections of land for each mile, or 2,208,000 acres, which if sold at \$3 an acre (we are assured that is not an excessive valuation) would more than pay off the entire lien, \$6,262,000. The second mortgage, an 8 per cent security, is a second lien on 463 miles of road and also a first lien on six sections of land for each mile of road, being 1,777,920 acres in all; if this land were sold at only \$2 33 per acre, the proceeds would more than provide for this entire issue, which is \$4,118,000. Some party will undoubtedly soon come in and protect securities situated as these are, but for the moment the default was so unexpected, so bewildering, that the investing public was dazed.

The failure of Oliver Brothers, the largest iron manufacturers at Pittsburg, was also announced on Thursday, though it had very little effect in Wall Street; from an industrial point of view it is, however, an event of importance. It has long been a surprise that so few prominent houses in trade have succumbed under the extended depression which has prevailed. Manufacturers have all of them found sales slow, and during the year diminishing in volume, so that they have had to carry large and accumulating stocks, and with receding prices which scarcely pay for the manufacture, this could but prove a pretty severe burden. Diminished production

during late months, and recently a slight revival in the demand, have relieved the situation to an extent. Still, a pay-roll of \$200,000 to \$250,000 a month must make rapid inroads into active capital unless stock can be worked off quickly. Besides, we understand Oliver Brothers have been spending freely within a short time, enlarging and improving their works, so the causes of their trouble can be no enigma. The general belief in trade circles is that they only need an extension, and that their mills will soon be running again.

A good idea of the depression in general business may be gathered from the imports now in progress. In another column we publish to-day the December trade movement at New York, which is made up especially for us at the Custom House. It will be noticed from that statement, that the imports the last month of the year were about \$500,000 more than for November, but were only 29 millions in all, or about 10 millions less than in the same month of 1883. It is also a satisfactory feature to note that the exports were the largest of any month of the whole year, being 32½ millions, an increase of 3 millions over the same month of 1883 and an increase of more than 6 millions over November, 1884. That would indicate that the December trade movement, when made up, will show a very large balance;—a belief also strengthened by the statement of breadstuffs and provisions exports issued by the Bureau of Statistics this week. We have prepared a summary of the figures for three years, which are as follows.

EXPORTS OF BREADSTUFFS FOR DECEMBER AND FOR SIX MONTHS.

Exports from U. S.	1884.		1883.		1882.	
	December.	6 Months.	December.	6 Months.	December.	6 Months.
<i>Quantities.</i>						
Wheat . . bu.	8,261,153	51,327,152	5,231,660	40,134,729	8,147,417	75,629,076
Flour . . . bbls.	1,021,522	4,749,981	897,225	4,462,597	1,031,875	4,533,984
Tot. in bush.	12,858,002	72,702,037	9,289,173	60,216,416	12,790,854	96,032,004
<i>Values.</i>						
Wht & flour	11,544,082	67,837,720	10,712,842	60,632,483	15,176,338	112,462,320
Corn & meal	2,478,495	7,946,164	1,896,919	10,005,956	1,782,590	4,484,584
Rye	167,239	1,567,403	299,384	2,255,139	111,290	600,206
Oats & oatmeal*	192,884	1,217,166	160,206	565,043	8,605	92,309
Barley	6,986	288,021	18,767	156,905	8,967	183,137
Total breadstuffs, value	14,389,686	78,856,474	13,028,118	83,014,626	17,087,790	117,822,556
Provisions	11,244,290	52,017,108	10,844,952	62,055,688	12,071,422	46,226,233
Total provisions and breadstuffs	25,633,976	130,873,582	23,873,070	150,070,314	29,159,212	164,048,789

* Oatmeal not stated in 1882.

In November the breadstuffs values only reached 11 million dollars, whereas the above gives them at 14½ million dollars for December, the total of provisions and breadstuffs being now 1½ million dollars in excess of the same month of the previous year. Altogether, therefore, the belief expressed above that the December trade report for the whole country, when it is made up, will show a very large balance in our favor is fully justified.

And yet notwithstanding that fact and the goodly balance previous months left over, with also very positive indications of a favorable trade statement for January, foreign exchange has continued strong during the week, sterling having actually advanced a cent per pound since last Friday. This strength is claimed to be and probably is chiefly due to a renewal of the demand for long sterling for investment, and it is said that the buying now is even more general than it was sixty days or more ago. This is perhaps natural, as the old investors are in the market again and are reinforced by others seeking to secure a similar profit. There is no way of explaining the mystery of the prevailing firm tone for short sterling, despite the fact that large amounts of bills are now maturing, except on the supposition that those having the bills do not sell them, but transfer the funds to

London. This plan is far better than hoarding gold. The investor makes on the bills he buys, and as they mature he can place his money in the joint stock banks and obtain 3 per cent; if the contingency should arise, when gold was worth 20 per cent more here than our currency, he would then be in position to take advantage of the situation, while in the meantime he keeps his funds profitably employed.

Bankers' balances have commanded fractionally better rates this week, and in place of ½@1½ per cent, loans have been made at 1@2. The banks are reported to be more liberally purchasing commercial paper, of which there is now a better supply of really first class, brought out by the expectation of a good spring trade. New York exchange has been at a moderately high premium at Chicago and St. Louis, reflecting a movement of currency to this centre, and mail advices report a light demand from the interior for crop purposes. 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. 16, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$2,161,000	\$150,000	Gain.. \$2,011,000
Gold . . . . .	.....	*450,000	Loss.. 450,000
Total gold and legal tenders	\$2,161,000	\$600,000	Gain.. \$1,561,000

* \$450,000 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 \$1,400,000 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. 16, 1885.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, above	\$2,161,000	\$600,000	Gain. \$1,561,000
Sub-Treasury operations, net	1,400,000	.....	Gain. 1,400,000
Total gold and legal tenders	\$3,561,000	\$600,000	Gain. \$2,961,000

The Bank of England gained £378,487 bullion during the week. This represents £394,487 drawn from the interior and £16,000 shipped abroad. The Bank of France lost 1,358,000 francs gold and 932,000 francs silver, and the Bank of Germany since the last report gained 3,397,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	January 15, 1885.		January 17, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	21,101,255	.....	21,500,536	.....
Bank of France	39,876,680	41,988,434	37,842,537	39,636,658
Bank of Germany	6,515,212	19,545,638	7,200,000	21,600,000
Total this week	67,493,147	61,534,072	66,543,073	61,236,658
Total previous week	67,126,518	61,445,964	66,388,803	60,720,682

The Assay Office paid \$312,750 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Jan. 9.	\$465,518 73	\$4,000	\$135,000	\$155,000	\$175,000
" 10.	361,822 80	4,000	124,000	99,000	134,000
" 12.	428,283 13	10,000	174,000	60,000	184,000
" 13.	581,249 04	4,000	234,000	85,000	257,000
" 14.	414,603 93	3,000	164,000	38,000	210,000
" 15.	290,695 70	3,000	100,000	82,000	106,000
Total.	\$2,542,173 33	\$28,000	\$931,000	\$519,000	\$1,066,000

PHILADELPHIA & READING'S AFFAIRS.

The affairs of the Philadelphia & Reading have commanded much attention this week. The annual meeting has been held, the year's report has been published, and the committee's plan for lifting the company out of its difficulties has been presented. As respects the meeting, there was unusual harmony. Considering the disasters that have befallen the company, criminations and recriminations might naturally have been expected, but nothing of the kind actually occurred, and the ticket proposed was elected by a unanimous vote.

The report of course was not a very encouraging document. It appears that for November (the returns for which had not previously been published) there was a loss of net earnings in the large sum of \$729,104 to be added to the loss made in the previous months, and as a consequence the managers are able to show total net for the year of only \$13,519,202, against \$15,469,251 in the previous year, notwithstanding that in this previous year the Central of New Jersey operations were included for only six months, while in the present year they were included for the full twelve months. With this decrease in earnings, the company had heavily increased charges to meet for rentals and interest (chiefly on account of the Central of New Jersey), the total of the same being \$16,874,453, against \$13,312,018, and the result is that there is a deficiency of \$3,355,251, whereas in 1882-83 there had been a surplus of \$2,157,233, a difference in a single year of \$5,512,484—a striking illustration of the fluctuations and changes that are possible on the coal roads.

In the case of the Reading, however, the natural difficulties inherent in the coal trade itself were aggravated by the assumption of the Jersey Central lease, and it may be asked how much of the difference of 5½ millions is to be credited to that circumstance. The report tells us that of the deficit of \$3,355,251 for the year, \$1,474,232 occurred on the Central. But that does not represent the full measure of the difference occasioned by the lease. In the previous year, as said, the road was operated for only the last six months (the best part of the year) and the Reading did not have to meet dividends on Jersey stock for a good part of the time, so that Mr. Gowen was able to report a profit to the lessee for the half year of \$633,482, and that profit was included in the surplus of \$2,157,233 given. Adding the profit to the loss of \$1,474,232 in 1883-4 and we have a total of \$2,107,714, as the change by reason of the Central New Jersey alone. Hence, with the Central excluded, the difference in the results of the Reading in the operations of the two years would be \$3,404,770, instead of the 5½ millions now shown—a sufficiently big difference, however, and which is in great part caused by the condition of the coal trade and the periodical restrictions in mining.

Taking the entire system as it stands, however, we see that against charges of \$16,874,453 in 1883-84, there were net earnings of only \$13,519,202, leaving the \$3,355,251 deficiency already referred to. How to readjust the company's affairs so as to guard against a recurrence of such a result is the problem presented. The committee having this matter in charge have recommended a plan, which the stockholders have agreed to, as indeed it is natural they should, since no concessions are asked of them. The committee, however, have tried to be fair to all interests, and they state that it has been their endeavor to "preserve the proper order of priorities of each class of security." Briefly, they propose that the general mortgage bondholders shall fund half of their coupons for three years; that holders of junior securities shall accept income bonds, in-

terest cumulative but payable only if earned; that certain rentals of branches shall be reduced; and that Central of New Jersey shall be given only such dividends as its own earnings suffice to pay.

Mr. Gowen agrees with the committee's recommendations in the main, except that, in his usual sanguine way, he proposes that the Central stockholders be given 3 per cent in cash regularly for 5 years and the remaining 3 per cent in scrip. He claims, and advances arguments in support of his claim, that the result of the last year's operations of the Central would be much more favorable if proper allowance were made for terminals and other items. But without such allowance, the leased road cannot show net earnings sufficient to meet fixed charges, let alone dividends, the net having been \$4,445,980 and the charges \$4,806,420. Then why not give the stock just what it actually earns, as the committee suggests, crediting the road, of course, with everything it is entitled to. Certainly, it would not be fair to the Reading bondholders, having a mortgage on the Reading property and earnings, to ask them to yield their interest, in whole or in part, in order that dividends on the stock of a leased road might be paid, especially as they had no part in the making of the lease.

And furthermore as to the committee's plan, it may be said that the disposition of the floating debt is just as serious a matter as the scaling of the charges. Would it be reasonable to fund the 23½ millions of floating debt into a bond taking precedence of the mortgage bonds—at least in the payment of interest—and if not, how could the bond be placed otherwise. The securities which it is proposed to pledge for the loan, though nominally greater in amount than the loan, have many of them only an insignificant value, and would therefore hardly answer for the purpose required. The committee in concluding their report say that if after the acceptance of their funding scheme, it shall appear that the company cannot obtain the money necessary to retire the floating debt, "the duty of providing the funds must devolve upon the junior security holders, the floating debt holders, the stockholders and the deferred income bondholders, all of whose securities are necessarily in jeopardy so long as the floating debt remains unpaid." Precisely, but why should not these people provide the funds at once. They have everything at stake—the general mortgage bondholders little or nothing. Perhaps if the latter saw that the former were in earnest, they too would contribute towards placing the company on a thoroughly safe basis, and yield the concessions in interest asked.

HARD TIMES AND GOOD TIMES.

One cannot help wondering sometimes whether the feelings of a prosperous "bear" are not very much like those of an undertaker in good practice, during an unhealthy season. There is something jolly and whole-souled about a "bull," but who envies the man who is always a prophet of evil, and who makes a profit of evil? The year which has so recently closed has been a great one for the bears. From the lenders of money down—or up—to the toiling millions who work in the factory, or at the bench, or in the fields, the season has been one of discouragement and decline. Wages, grain, petroleum, railroad earnings, dividends, interest—all have suffered a reduction. Now and then there has been a spasm of recovery, to be succeeded by another season of deeper depression. It must be admitted that the "bears" have taken the honors in the line of prophecy, and those who accept their reasoning, as well as the fact that they have heretofore predicted the

tendencies of the times accurately, will see in the present situation of affairs nothing to indicate that we have "touched bottom," or that there is presently to be a reversal of the tendency and a restoration of what is called prosperity.

Having more than once expressed the belief that the conditions are in many respects becoming steadily favorable for a revival of business, may it not be worth while to consider for a moment what is the real and ultimate effect of such a period of hard times as that of which we hope soon to see the close. The fact is, we think, that individual and aggregate wealth increases more rapidly in seasons of dull trade than when business is active; and that it is in good part this wealth becoming apparent and tangible that makes the succeeding good times. Of course we do not hold that the increase of wealth goes on at an undiminished rate when trade depression is a result of bad crops or of a great destruction of property, as by the Chicago or the Boston fire; but that it does so under such conditions as those of the last three years. The argument is, after all, in a nutshell. Wealth consists in the products of labor. Agricultural crops, improvements of land, buildings, railroads—these are all forms of wealth, and in this country the chief forms. The products of the soil, which are the foundation of all, have continued to be of more than average abundance. It is but recently that there has been any material restriction upon manufacturing. Until within a few months labor has been in general fully employed. In a consideration of the increase of wealth the matter of wages has little or no place, because the fact of their being high or low merely affects the distribution of wealth. We may say, then, that the production of consumable goods, constituting food and clothing, has gone on at a rate not much if any less than that in the years from 1879 until 1881. But meantime the consumption of these goods has been somewhat curtailed. This of itself would have led us to the conclusion that the accumulation of wealth had been greater in the last three years than during the preceding period of three years. There is, however, other evidence tending in the same direction.

What is the meaning, for example, of the decrease in the passenger earnings of the railroads, but that the people as a whole have been practicing economy in their traveling? Why should all the summer resorts have had an unsuccessful season in 1884, but that the people were saving? What can be more conclusive as to the self-denial of Americans as respects foreign luxuries, than the statistics of the import trade? Why, seeing that production has been substantially undiminished, and that the cost of living is at a minimum, should the holiday trade have been so light? Why should factories that were not able in 1880 to supply the demand for their goods, now be running on short time, and even at that be unable to sell their product? The lesson is the same in all cases. The people for some reason are spending no more than they are compelled to spend.

But it will be said the people are really poor. The wage-earner has not accumulated wealth. Savings bank deposits have not greatly increased. The tradesmen have not been growing rich; sales and profits have been small, it has been difficult to meet payments, and failures have been numerous. Neither are the farmers conscious of greater wealth, for if their crops have been good the prices they have received were wondrously low. And the manufacturers? They, too, complain, and more bitterly than any others, of the hard times. Their profits have been small or *nil*. Capital is in the same case; the selling price of stocks has declined and dividends are diminished.

Those who have money to lend find few who wish to borrow, and the rate of interest is nominal. Where then is the evidence that the wealth which theory asserts to have been accumulating in these years really exists? For proof that it is not altogether imagined we can point to the condition of the banks, of those of New York City particularly. Owing to the complicated character of modern banking one cannot say that a decrease of loans means certainly a diminution of business indebtedness, because it may only mean that stocks pledged as collateral are margined lower, or that an increase of deposits means a larger surplus of money at the command of business men. But we think no one can study the bank statements without being impressed with the fact that the customers of the banks, as well as the banks themselves, have been gradually coming into a stronger position.

We do not, however, rest upon that, or upon any other evidence that is now to be had. We do know that in every case similar to the present a season of depression has been followed almost immediately, the tide having turned, by one of great and abounding activity. One week the wheels of business seem almost to have stopped. The next week they begin to revolve more rapidly, and before one is aware of it they are turning at their maximum velocity. Why is it? Does the country acquire in a month or two more wealth than in as many years before? That is what the superficial observer would suppose, but it is not the fact. It is the office of prosperous times to bring into view the wealth which has been growing by steady accretion in hard times. The process is simple enough. The property created by labor exists, and all that is needed is that its worth should be recognized. That is what happens when the recovery begins. Unsalable property becomes salable. Iron turns out to be worth a dollar or two more than its former price. An investment demand for stocks springs up, and the money to pay for them is forthcoming. The value of all articles of commerce advances more or less, or rather its price advances and its true value appears. It then becomes evident who has been growing rich during the hard times. It is he who has on hand a large stock of whatever he may deal in, at the fortunate moment when the real value of commodities becomes the measure of their price.

If this is a correct statement, it follows that the longer continued and the deeper the depression, not such as is caused by diminished production, or by destruction of property (as by war, flood or fire), but by general economy, the greater will be the succeeding rise in prices and the more active will business be during the process. The time when the change is to take place involves a consideration of circumstances and conditions which each man must make for himself. We are all liable to be deceived; even the shrewd "bears" who have been so successful of late are not exempt from the common lot. The man who guesses exactly right, and who buys goods just before they actually rise, is he whose fortune is made by hard times.

THE WORK OF THE RAILROAD COMMISSION.

The usefulness of our New York Board of Railroad Commissioners has been shown in various ways, and we have frequently called attention to the excellent work the Commission have been doing. Not the least valuable part of their work is the annual report and the promptness with which it is issued. The report for 1884, covering the second year of the Board's existence, has been submitted this week, and in its facts and suggestions fully equals the previous one.

The Board lays great stress upon the subject about which we wrote last week, namely, the evils resulting

from the unlimited construction of new mileage. Referring to the fact that any thirteen men who can obtain subscriptions of \$10,000 per mile, with 10 per cent paid in, may build a new road anywhere in the State, they pointedly ask, "Why should the State thus delegate this power to any 13 men to be exercised for mere private gain, frequently at the expense of vested rights and grave public interests?" "When the State has determined to exact the highest standard of service at reasonable rates of freight and fare," they go on to say, "it would certainly seem as if a corresponding obligation rested upon it to protect existing railroads from useless and disastrous competition by unnecessary new ones"—a proposition which cannot be controverted. They then picture some of the results of allowing the construction of new lines to go on unhindered;—how both old and new roads are reduced to poverty, how safety of travel is endangered, improvements neglected because earnings and financial condition do not warrant it, and how public convenience and accommodations are necessarily disregarded. In our article last week we dwelt more particularly upon the harm to our industrial system from the needless slaughter of capital, and this additional danger to the public weal in the operations of the roads themselves further enforces the argument against unlimited license in the building of new lines.

The Commissioners are not oblivious of the need of maintaining the supremacy of the commerce of the port of New York, and call attention to the efforts made by rival ports to deprive us of some of our advantages. They oppose all attempts at unwise restrictions and unnecessary burdens. But while clearly desirous of seeing the railroads unhampered in their work, they are anxious that nothing shall be done to impair the usefulness of the canals or prevent their exerting their full influence as a regulator of freight rates. For this reason they are decidedly opposed to the policy of the railroads making contracts with the shipper by which he has to bind himself to send all his goods over the railroad lines and none by canal, and they advise legislation to prevent such contracts. The Board also condemn the practice of compelling shippers to send freight exclusively over one road, against all other roads.

The questions of rates and discriminations as between persons and places, of course engage much of the Commissioners' attention. The report states that there has been some difference of opinion on these points in the Board, but the Commissioners have unanimously come to the decision that there should be entire publicity of rates, and that "railroads should not, as a general rule, charge more between a terminal and an intermediate point, for a like class and quantity of freight, than is charged between such terminal and a more distant point, even though at such more distant point there be railroad or water competition, unless railroads can affirmatively establish such circumstances governing such competition as justify the higher charge for the shorter distance"—which we must say seems entirely reasonable. They do not recommend any specific rate-fixing legislation, deeming that inadvisable until it is established that the proper remedies can not be found under existing laws.

The system of quarterly reports, which has proved of such great service to the investing public, is treated with great care, and some of the defects explained. Means have been taken to make these reports, as well as the annual reports, more nearly perfect, and, referring to the fact that some roads failed to comply with the request for quarterly statements, the Commissioners suggest that a penalty be imposed upon delinquents hereafter. They state that a new form, devised with much care and

deliberation, after consultation with railroad officers and other persons, has been adopted for the annual report, and will go into effect in the current year, the railroads having already received copies of the same. Respecting the quarterly returns the Board make one excellent recommendation. They claim, and justly, that the same publicity should be given to them that is now given to the quarterly reports of the banks, and that consequently they should be published in at least one newspaper where the principal office of the company may be. With that idea they submit an act similar to that in force with regard to the banks. Referring to the requirement that the stock of a road may be increased only with the concurrence of two-thirds in amount of the stockholders, provided the Commissioners give their written approval, they suggest that the same safeguards be thrown about the issue of bonds. The Commissioners also propose means for protecting more fully the rights and interests of minority holders and providing them with opportunities for ascertaining the financial condition of the properties in which they are interested. While thus seeking in every way to guard the interests of those having investments in railroads, they are not unmindful of their duties towards the patrons of the roads. Indeed, by far the greater part of their introductory remarks is devoted to the subject of accidents and collisions and how best to avoid them, with the safeguards and appliances to be employed.

We think that our readers will agree with us that the Commissioners, judging from the work they have accomplished, and the above suggestions and recommendations, have advanced far towards a solution of the complex question of railroad supervision and the full and impartial protection of all the varied interests comprehended in the railroad problem. If the Commissioners keep on in their present course they will soon be held in as high esteem and gain as enviable a reputation as the Railroad Board of Massachusetts. The question of restricting railroad construction is particularly timely and pertinent, and will soon be pressed we think upon the legislators not only of this State but of other States as well, as we suggested it should be. We notice for instance that the legislature of Connecticut is now being petitioned in that behalf. And before the season is over the people of other States, it can be confidently predicted, will be heard from on the same subject.

CLEARINGS AND SPECULATION IN 1884.

Our weekly statements of clearings have indicated plainly enough some of the more general features of the year's results. As however the future can only be read through the past, and as these clearings are in some particulars an exact reflection of the variations in business activity, we have been at great trouble to collect the details and put them into a shape which enables one to read them intelligently. In our article last week on "Mercantile Failures," we briefly presented the leading features which have marked the progress of the industrial depression of the last four years and especially of the last year, so that we need not repeat the same facts here. On that point it is of use only to say in this connection, that these figures of clearings are simply illustrative and confirmatory of the recital of facts and conclusions we then gave.

We wish it were possible to eliminate from our totals all transactions which are wholly speculative, as the figures then would represent more faithfully the true situation of legitimate business. Such a separation can, however, be done only very roughly. The New York aggregate is of course chiefly involved in the question, but as New York returns over two-thirds of the whole clearings, the importance of the inquiry is readily seen. Most people do

not keep informed with regard to the growth of purely speculative business. Wall Street and stock speculations are a feature so very prominent that the transactions there are better understood; but Cotton, Produce, Petroleum and other exchanges are becoming quite as important an element now; and in good part the latter speculative sales have been the growth of a few years. As an illustration, some of the Produce Exchange figures are quite significant. In the following we give the monthly and quarterly sales of wheat, &c., for 1884, and the totals for the three previous years.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE [Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

1884.	Flour.	Wheat.	Corn.	Oats.	Barley & Malt	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
January.....	291,941	124,853.0	34,426.5	15,425.0	514.3	282.0	176,814,534
February.....	267,994	85,575.0	25,179.0	6,783.0	306.9	277.5	119,327,373
March.....	249,760	97,014.5	38,451.9	13,916.3	334.6	243.5	151,083,820
April.....	310,099	124,775.0	58,118.4	15,809.0	177.2	279.8	200,554,846
May.....	253,511	58,858.0	29,267.0	11,038.6	49.3	491.5	98,845,199
June.....	219,726	58,379.0	30,270.0	9,491.0	.....	352.6	99,481,367
July.....	327,708	87,043.0	26,656.4	8,993.0	5.0	108.5	124,280,586
August.....	319,482	100,173.0	18,460.8	8,198.0	45.0	57.5	128,371,969
September.....	324,655	113,989.0	23,180.0	8,630.0	57.0	286.1	147,603,048
October.....	325,255	105,065.0	23,009.0	9,104.0	374.0	181.1	139,196,747
November.....	263,681	105,460.0	22,475.0	6,183.0	279.7	37.8	135,622,066
December.....	406,241	104,158.0	25,819.0	9,949.0	587.3	25.2	142,366,764
Total 1884.....	3,560,093	1,163,342.5	355,312.1	123,519.9	2,730.3	2,623.1	1,663,548,319
1st quarter '84	809,895	307,442.5	98,056.5	36,124.3	1,155.8	803.0	447,225,727
" " '83	1,297,746	297,806.5	102,858.0	74,804.0	883.9	409.2	572,601,407
2d quarter '84	783,336	240,012.0	117,655.4	36,338.6	226.5	1,123.9	398,881,412
" " '83	1,127,290	473,509.5	164,888.0	64,020.0	443.0	1,301.4	709,284,765
3d quarter '84	971,845	301,205.0	68,297.2	25,821.0	107.0	452.1	400,255,603
" " '83	1,271,358	328,254.0	131,589.0	39,961.8	66.0	1,701.0	507,292,961
4th quarter '84	995,217	314,683.0	71,303.0	25,236.0	1,241.0	244.1	417,185,577
" " '83	950,591	425,175.0	134,333.0	62,417.0	1,174.7	1,220.5	628,597,860
Total 1884.....	3,560,093	1,163,342.5	355,312.1	123,519.9	2,730.3	2,623.1	1,663,548,319
" 1883.....	4,446,985	1,524,745.0	623,608.0	241,302.8	2,567.6	4,632.1	2,417,726,933
" 1882.....	5,166,455	646,476.5	445,172.2	152,637.0	1,700.0	.....	1,269,228,748
" 1881.....	5,198,390	488,364.2	233,839.0	62,765.5	2,067.4	1,619.1	812,048,005

These figures are almost startling from their very magnitude. Only think of selling at a single exchange 1,524,745,000 bushels of wheat (not including flour) in one year, as was done in 1883, nearly four times the total wheat production of the entire country, the actual receipts of wheat at New York being only about 60 million bushels! This is a business too, that has, as stated, grown up almost wholly within a very few years. We have no record going back of 1881; prior to that time it was of very much smaller dimensions. Even in 1881 according to the above, 812,048,005 bushels of all kinds of grain covered the total sales; the increase from that point was rapid, reaching the marvellous aggregate of 2,417,726,933 in 1883, then receding again in 1884 to 1,663,548,319 bushels; but it will be noticed that the latter is more than double the number of bushels sold in the very good business year of 1881.

This statement too, is not only interesting in itself, but is a fair illustration of the growth in volume of nearly all speculative sales of commodities, except that the future business in cotton began somewhat earlier, reaching 1,209,149 bales in 1870, increasing to 13,548,203 bales in 1877, and from that to 30,324,600 bales in 1881, then going back again in 1884 to a total of 24,360,800 bales. But the sales of stocks and bonds always make of course much the largest single item, as the values are greater and each transaction can only be settled by two checks in the absence of any Clearing House arrangements. We have, therefore, prepared the following. It covers simply stocks sold at the Stock Exchange. Bonds are not included, because the statements for previous years are imperfect, and besides they have been comparatively small in amount and not in general speculative. There are also large transactions all the time in progress in securities not on the Exchange list, which of course not being recorded cannot be indicated.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks,* Shares.	Average Price.	Value† (approximate.)	Year.	Stocks,* Shares.	Average Price.	Value† (approximate.)
1884.....	96,154,971	\$61.77	\$5,939,500,000	1879....	72,765,762	56.85	4,136,633,570
1883....	97,049,909	64.51	6,260,809,961	1878....	39,875,593	54.10	2,157,269,581
1882....	116,307,271	66.12	7,689,453,436	1877....	49,832,960	52.20	2,601,280,512
1881....	114,511,248	71.59	8,197,506,403	1876....	39,926,990	53.40	2,132,050,483
1880....	97,919,099	69.60	6,819,086,054	1875....	53,813,937	53.20	2,862,903,683

* The total sales of stocks we take from the record kept by the Journal of Commerce.
† The values of sales are the figures made up by The Public, except for the last year and a part of 1883 which are our own.

Here also we find a very marked change in the volume of transactions from year to year, the total values reaching over 8 thousand millions in 1881 and less than 6 thousand millions in 1884, and making, if we double the amounts, a difference between the two years' exchanges of nearly 4½ thousand million dollars. Of course as a rule general speculative movements increase and decrease concurrently; and hence we may conclude that the total bond movement and outside stock operations must have differed in about the same ratio. So also the volume of purely speculative transactions in commodities, being modified by like influences, varied similarly. Altogether then, it seems clear that these purely speculative operations, which form so large a part of the business of the New York City exchanges, cover a vast amount in the clearings, far larger in the aggregate and in proportion to the total than in the years prior to specie payments. This conclusion is also further enforced by a comparison of the figures of New York clearings prior to specie payments with those of the period since that time, as follows.

Year.	N. Y. Clearings.	Year.	N. Y. Clearings
1884.....	\$30,985,871,165	1879.....	\$29,235,673,829
1883.....	37,434,300,872	1878.....	19,858,671,307
1882.....	46,916,955,031	1877.....	21,285,278,472
1881.....	49,376,882,883	1876.....	19,584,393,198
1880.....	38,614,448,223	1875.....	22,475,359,339

Taking the sales of shares at the New York Stock Exchange given in the previous table as the indicator of the rising speculative tide, we find by a comparison of those sales with this statement of clearings that the growth in the latter from 1878 steadily kept pace with the former. When the tide turned, the loss in clearings did not continue abreast with the shrinkage in transactions at the Stock Exchange, because other kinds of speculation did not begin quite so soon to develop and did not reach their highest so early. Thus in the table of breadstuffs given above, it will be noticed that the aggregate sales, which were only 1,269,000,000 bushels in 1882, nearly doubled in 1883, reaching then 2,417,000,000 bushels and, receding again, dropped to 1,663,000,000 bushels in 1884. Putting this as a representative of the speculations in commodities, and the change in stock operations as representative of speculations in securities, and comparing the dates of the two with above clearings, we arrive at a pretty fair explanation of the changes which occurred. Furthermore, although it would be purely arbitrary to fix through these data any precise ratio for the total of this speculative business (and we mean by that term all business where nothing is really bought or sold—mere phantom trading) yet there would seem to be sufficient in what has already been set out to warrant the conclusion that, after allowing for the change in prices, the last year's decline (1884) in total clearings would be only little more than a measure of the decline during the same twelve months in this kind of speculation.

Turning now to the figures of clearings for the whole country, we give below each quarter separately for 1884, to correspond with the table of failures given in our article last week, with the totals for 1883 and the percentage of increase and decrease in 1884.

YEAR'S CLEARINGS—1884 AND 1883.
[Five ciphers (00,000) omitted].

Cities Reporting Clearings.	1884.					Total Year 1883.	Increase and Decrease in 1884.
	First Quart'r	Second Quart'r	Third Quart'r	Fourth Quart'r	Total Year.		
New York.....	9,225.8	8,628.3	6,286.2	6,845.6	30,985.9	37,434.3	-17.2
Boston.....	822.1	841.5	727.6	852.1	3,243.3	3,515.7	-7.7
Providence.....	56.3	54.4	46.8	55.3	212.8	232.7	-8.4
Hartford.....	23.3	20.0	20.4	18.1	81.8	91.7	-10.7
New Haven.....	13.6	14.3	15.7	14.2	57.8	63.2	-8.5
Portland.....	10.0	11.8	11.8	11.8	45.4	47.9	-5.1
Worcester.....	9.7	10.3	9.6	10.0	39.6	43.1	-8.0
Springfield.....	9.9	9.4	8.8	9.5	37.6	40.3	-6.7
Lowell.....	6.3	6.3	5.5	6.6	24.7	35.3	-30.0
Total New England.....	951.2	968.0	846.2	977.6	3,743.0	4,069.9	-8.0
Philadelphia.....	676.4	690.9	574.9	578.0	2,520.2	2,811.8	-10.4
Pittsburg.....	133.4	140.4	96.3	99.2	469.3	497.7	-5.7
Baltimore.....	161.2	161.9	147.7	160.9	631.7	697.3	-9.4
Total Middle.....	971.0	993.2	818.9	838.1	3,621.2	4,006.8	-9.6
Chicago.....	568.5	592.8	516.4	581.6	2,259.3	2,525.6	-10.5
Cincinnati.....	116.1	119.1	109.1	116.2	460.5	494.4	-6.8
Milwaukee.....	43.3	45.0	41.1	46.6	176.0	178.1	-0.1
Detroit.....	31.9	33.3	33.6	34.8	133.6	143.3	-6.8
Indianapolis.....	20.0	19.8	14.8	18.6	73.2	93.6	-21.8
Cleveland.....	24.6	28.3	25.5	27.6	106.0	107.0	-0.9
Columbus.....	15.8	18.3	17.9	17.7	69.7	63.3	+10.1
Peoria.....	12.0	10.8	10.4	10.9	44.1	50.7	-13.2
Total Western.....	832.2	867.4	768.8	854.0	3,322.4	3,654.0	-9.1
St. Louis.....	216.9	196.4	183.0	188.9	785.2	871.0	-9.8
New Orleans.....	155.8	96.7	59.8	142.2	454.5	512.4	-11.3
Louisville.....	56.4	60.4	44.9	50.0	211.7	214.8	-1.5
Kansas City.....	36.8	40.1	50.2	50.4	177.5	132.5	+34.0
Memphis.....	18.6	12.4	6.6	22.4	60.0	56.6	+6.1
Total Southern.....	484.5	406.0	344.5	453.9	1,688.9	1,787.3	-5.5
San Francisco.....	138.6	129.4	140.4	148.5	556.9	617.9	-9.9
Total all.....	12,603.3	11,992.3	9,205.0	10,017.7	43,918.3	51,576.2	-14.9
Outside of New York..	3,377.5	3,364.0	2,918.8	3,272.1	12,932.4	14,135.9	-8.5

This shows that the total clearings for 1884 in New York declined 17.2 per cent, that at all points outside of New York they declined 8.5 per cent, and in the whole country 14.9 per cent. Of course as stated we can not measure in exact figures the purely speculative business so as to deduct it all; in fact, it is only the stock sales in New York that we can reach in that way even approximately; doubling the values of them, however, and taking the amount from the total clearings for the years since 1878 gives us the following results.

CLEARINGS IN THE COUNTRY LESS DOUBLE STOCK SALES AT NEW YORK.

Year.	New York.		Total Clearings Outside of New York.	Clearings in the whole Country less Stock Sales.	Per cent Inc. or Dec. from Prev. Year.
	Clearings less Double Stock Sales.	Per cent Inc. or Dec. from Prev. Year.			
1884.....	19,106,900,000	-23.3	12,932,500,000	32,039,400,000	-17.9
1883.....	24,912,680,000	-21.0	14,135,900,000	39,048,580,000	-13.9
1882.....	31,538,093,000	-4.4	13,830,900,000	45,368,993,000	-3.8
1881.....	32,981,887,000	+32.1	13,968,900,000	46,950,787,000	+29.1
1880.....	24,976,228,000	+19.1	11,375,400,000	36,351,628,000	+20.2
1879.....	20,962,333,000	+34.9	9,290,800,000	30,253,133,000	+28.8
1878.....	15,544,161,000	-3.3	7,955,100,000	23,499,261,000	-4.1

Relative prices we may attempt to measure on another occasion; but in the above the totals show nearly 18 per cent decrease on the year after deducting double the values of these stock sales. It is very interesting to note the pretty close comparison between the total clearings in 1884 and in 1879 and 1880, the speculative business which we have remarked upon above, not having been developed largely during the two years last mentioned; and yet the increase in 1884 compared with 1879 is all of it and more too, at the points outside of New York. Altogether then we must accept the conclusion, whatever way we view these clearings, that this center has been much the greatest sufferer.

Probably that condition is the result almost wholly of the panic, for it was here only that that crisis was felt in its full severity. By looking at the preceding table, where we give the figures for this year by quarters, the reader will have evidence in support of that assertion, for it will there be noticed that the falling off at New York was very marked after the first quarter; and especially

during the last half of the year in the last two quarters the loss averaged nearly 33 per cent compared with the first quarter of the year. It is not surprising therefore, as we are getting away from that event, that the returns of the new year should be improving. And does not this encourage the hope that the recovery will be more marked as the year progresses?

RAILROAD EARNINGS IN DECEMBER, AND FROM JAN. 1 TO DEC. 31.

Our statement of earnings below, for the month of December, is quite favorable, and reflects, as expected, the greater activity in business that resulted after the definite settlement of the Presidential canvass in November. There are many roads in the list that have fallen behind as heretofore, but the decrease is usually much smaller now, and in not a few instances increase is reported where we had become accustomed to seeing a decrease. The improved character of the showing in general, finds striking expression in the footings, exhibiting a loss in earnings for the month compared with the previous year of only \$36,000, against a similar loss of \$1,800,000 in November, \$1,450,000 in October, \$1,100,000 in September, and \$1,300,000 in August.

Besides the more hopeful view taken of the future, and the consequent disposition to enlarge somewhat the volume of business, giving the railroads a little more general and miscellaneous traffic, the month was characterized by much the same features as its predecessors. There was a larger movement of grain than a year ago, but the increase was exclusively in the item of wheat, and was moreover confined almost entirely to one section of the country—namely, the Northwest. There was likewise an increased movement of cotton, but here also all sections did not share in the improvement, Texas being a conspicuous exception. Passenger traffic was not as a rule large (judging from the meagre returns to hand), and quite a number of roads had, as heretofore, a smaller revenue from the same than in 1883. On the trunk lines, of course, the hostilities between the West Shore and New York Central remained unabated, and operated to diminish receipts. There is no evidence, however, that freight rates were not maintained on these lines. The following is our usual table, giving the earnings and mileage of each road, which can be studied in the light afforded by the preceding remarks.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1884.	1883.	Increase or Decrease.	1884.	1883.
	\$	\$	\$		
Atch. Top. & S. Fe. ...	1,282,739	1,312,739	-30,000	2,340	2,219
*Bost. Hoos. Tun. & W.	23,915	20,092	+3,823	88	88
Burl. Ced. Rap. & No.	283,451	261,207	+22,244	889	824
Canadian Pacific.....	500,000	324,000	+176,000	2,794	1,931
Central Iowa.....	116,249	118,237	-1,988	500	500
Central Pacific.....	1,645,000	1,868,458	-223,458	2,802	3,003
Chesapeake & Ohio...	291,352	306,385	-15,033	502	502
Eliz. Lex. & Big San.	63,456	51,530	+11,926	139	139
Ches. Ohio & So. W....	140,630	126,211	+14,419	398	398
Chicago & Alton.....	691,919	749,220	-57,301	847	847
Chic. & Eastern Ill....	132,899	140,040	-7,141	251	251
Chic. Milw. & St. Paul.	2,221,000	2,150,912	+70,088	4,804	4,760
Chicago & Northwest.	1,922,700	1,760,556	+162,144	3,900	3,798
Chic. St. P. Minn. & O.	443,030	442,987	+43	1,304	1,280
Cin. Ind. St. L. & Ch..	201,121	177,395	+23,726	342	342
Cin. N. O. & Tex. Pac.	230,169	234,687	-4,518	336	336
Alabama Gt. South.	147,375	108,995	+38,380	296	296
N. O. & North East.	93,154	56,932	+36,222	196	196
Vicksb. & Meridian	62,793	66,753	-3,960	144	144
Vicksb. Sh. & Pac..	55,550	20,357	+35,193	170	73
Cin. Wash. & Balt....	167,638	154,306	+13,332	281	281
Cleve. Akron & Col..	34,236	33,816	+420	144	144
Denv. & Rio Grande.	413,924	494,120	-80,196	1,317	1,317
Denv. & Rio Gr. West	97,444	67,802	+29,642	368	368
Des Moines & Ft. D...	29,435	31,716	-2,281	143	143
Detroit Lans'g & No..	77,867	106,703	-28,836	260	260
Evansv. & T. Haute.	56,906	61,710	-4,804	146	146
Flint & Pere Marq...	171,703	199,866	-27,963	361	361
Fla. R'y & Nav. Co...	104,985	108,950	-3,965	498	486
Ft. Worth & Denver..	25,289	31,271	-5,982	110	110
Grand Trunk of Can.	1,290,407	1,430,172	-139,765	2,918	2,773
Gr. Bay Win. & St. P.	26,705	36,127	-9,422	225	225

* Only three weeks of December in each year.
† For four weeks ended December 27.

Name of road.	Gross Earnings.			Mileage.	
	1884.	1883.	Increase or Decrease.	1884.	1883.
Gulf Col. & Santa Fe.	\$ 141,588	\$ 195,623	-51,035	534	534
Ill. Cent. (Ill. & So. Div.)	1,087,100	1,021,574	+65,526	1,667	1,526
Do (Iowa lines)	142,200	158,754	-16,554	402	402
Ind. Bloom. & West.	194,918	202,811	-7,893	634	684
Kan. C. Ft. S. & Gulf.	215,199	203,298	+11,901	389	389
Kentucky Central	63,370	58,555	+4,815	220	200
Long Island	171,827	154,748	+17,079	352	352
Louisville & Nashv.	1,279,375	1,272,924	+6,451	2,065	2,065
*Marq. Hough. & On.	11,364	12,049	-685	135	100
Memphis & Char'ton.	182,343	150,749	+31,594	330	330
Milw. L. Sh. & West.	89,005	75,529	+13,476	374	326
Mobile & Ohio	285,986	259,246	+26,740	528	528
Nashv. Chat. & St. L.	197,512	209,999	-12,487	580	580
Norfolk & Western	233,023	232,752	+271	502	502
Shenandoah Valley	48,486	62,863	-14,377	240	240
Northern Pacific	739,544	856,184	-116,640	2,453	2,392
*Ohio Central	56,246	50,847	+5,399	212	212
Ohio & Mississippi	314,907	361,022	-46,115	616	616
Ohio Southern	47,316	35,207	+12,109	128	125
Peoria Dec. & Evansv.	56,601	61,958	-5,357	254	254
Rich. & Danville	366,710	331,640	+35,070	774	774
Char. Col. & Aug.	83,096	77,914	+5,182	363	363
Columbia & Gr'v.	82,590	65,570	+17,020	294	294
Georgia Pacific	71,876	58,833	+12,993	313	313
Virginia Midland	115,614	118,443	-2,829	353	353
West. No. Carolina	37,246	33,784	+3,462	274	236
Rochester & Pittsb.	95,570	89,085	+6,485	294	291
St. L. A. & T. H. m. line.	83,072	136,249	-53,177	195	195
Do do (branches)	60,691	74,103	-13,417	138	138
St. Louis Ft. S. & Wich.	36,133	40,279	-4,146	182	160
St. Louis & San Fran.	114,510	88,413	+26,097	801	742
St. Paul & Duluth	826,293	699,480	+126,813	1,387	1,324
St. Paul Minn. & Man.	121,358	103,625	+17,733	735	735
Texas & St. Louis	23,500	19,598	+3,902	102	102
Tol. Ann A. & N. Mich.	1,448,383	1,518,287	-69,904	3,518	3,518
Wisconsin Central	127,991	117,798	+10,193	441	441
Total (69 roads)	22,681,192	22,718,080	-36,888	52,867	51,091

* Only three week in December in each year.

It needs only a superficial glance at the above to reveal that aside from the gain recorded by the Canadian Pacific, which has no particular significance because of the heavy increase in mileage, only the roads of the Northwest are conspicuous for any material improvement over a year ago. But here the increase is quite marked. To be sure, these roads were not as a rule distinguished for heavy totals in December, 1883, but any gain at all now, in the face of general business depression, is worthy of careful analysis. Even the Chicago & Northwest reports a heavy increase. It is clear that only in the grain movement can we find the reason for the improved showing. The Chicago & Northwest, as we have heretofore said, is very largely dependent upon the movement of corn. It is also so situated that it does not get as much benefit from the movement of spring wheat as the St. Paul. Now, up to December the loss in corn was heavy and the Northwestern suffered correspondingly, while the St. Paul suffered not at all. In December, however, the loss in corn seems to have been comparatively small, while the gain in wheat was not only fully as large as in the preceding months, but even larger. For instance, the receipts of corn at Chicago for four weeks of December fell off only 586,000 bushels (we are talking of the movement in general, and not that over the Chicago & Northwest alone), while the receipts of wheat increased 1,686,000 bushels, to which Milwaukee added a further increase of 451,000 bushels—that port receiving scarcely any corn.

Hence it would seem that the Chicago & Northwestern must have had a relatively better movement of corn than previously, while at the same time there accrued to it a gain in wheat, which though smaller than on the St. Paul, must yet have been considerable in amount. It is likely too, that the loss on the Peninsula Division of the road (in the transportation of ore, &c.) is no longer a very important factor, since the influences diminishing the revenue on that division had already exercised considerable effect in the corresponding month of the previous year. In this way we are able to understand the gain of \$162,144 (about 9 per cent) which the road reports. This gain, it should be said, comes after a loss of \$66,000 in December, 1883. It is claimed that the road has now passed through the worst period of its year, and that henceforth the exhibits will be quite satisfactory. As far as that claim is based upon the

probability of a larger movement of corn (the crop of the late season was excellent, it will be remembered, while the company is only just beginning to feel the beneficial effects of that circumstance) it has much to support it.

To the roads in the Northwestern section unaffected by the movement of corn, the gain in wheat was of course an exceedingly favorable circumstance. The St. Paul, which in December, 1883, had an increase of \$186,000 in earnings, now has a further increase of \$70,000, and its present total of \$2,221,000 compares with but \$1,397,000 only four years ago. The Burlington Cedar Rapids & Northern and the Chicago St. Paul Minneapolis & Omaha both had gains in 1883, and now have additional gains. But the further north we go in this section the more favorable the returns seem to become. The St. Paul & Duluth, which in the previous year had a small decrease, now has an increase of \$23,000, or 30 per cent. The St. Paul Minneapolis & Manitoba has swelled its total in the large sum of \$126,000, though \$54,000 of this is merely a recovery of what was lost in the year preceding. These latter roads probably had larger gains in the wheat traffic than any other. They drain the Northern half of Minnesota, which is in great part tributary to the port of Duluth, where the receipts of wheat in the four weeks of December this year reached as much as 2,391,138 bushels, against only 471,700 bushels in the same period of the preceding year, an increase of 1,919,438 bushels. With such figures as these, no wonder the roads are able to report larger December earnings than ever before. The Northern Pacific should, on its eastern division at least, share in the benefits of this heavy movement of cereals, but the figures show a loss of \$116,640, and the explanation no doubt is the interruption to through traffic caused by snow storms in Oregon, which blocked the Oregon Navigation lines for nearly the whole of the latter half of the month. If to the gain of 1,919,438 bushels in the receipts of wheat at Duluth we add the gain of 2,137,037 bushels previously reported at Chicago and Milwaukee, we get a total gain of 4,056,475 bushels, which is more than the increase in the movement at all the ports in the aggregate, showing that there must have been a decrease at some of the ports. And this is borne out by the following statement in our usual detailed form.

RECEIPTS FOR FOUR WEEKS ENDED DECEMBER 27 AND SINCE JAN. 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks., Dec., 1884	373,758	4,729,580	3,704,990	1,574,123	973,859	184,407
4 wks., Dec., 1883	297,906	3,043,899	4,290,798	2,493,508	1,046,929	447,244
Since Jan. 1, 1884	3,260,524	26,232,111	58,007,769	37,956,322	6,207,005	3,171,518
Since Jan. 1, 1883	3,185,510	19,598,104	74,190,213	36,363,712	7,954,958	5,365,948
Milwaukee—						
4 wks., Dec., 1884	317,448	2,100,585	44,160	139,550	433,197	37,640
4 wks., Dec., 1883	272,605	1,649,229	67,203	177,900	754,338	32,259
Since Jan. 1, 1884	3,557,104	10,760,944	809,430	2,708,416	4,794,267	335,468
Since Jan. 1, 1883	3,346,411	8,987,819	2,231,638	2,831,229	6,172,711	618,797
St. Louis—						
4 wks., Dec., 1884	96,756	823,223	1,973,000	329,066	293,090	41,567
4 wks., Dec., 1883	112,939	741,134	1,826,790	388,949	257,475	85,575
Since Jan. 1, 1884	1,401,704	13,844,998	17,175,385	6,752,571	2,586,577	530,015
Since Jan. 1, 1883	1,571,217	13,650,336	19,238,608	6,184,759	2,847,095	514,910
Toledo—						
4 wks., Dec., 1884	15,311	677,008	212,816	13,001	8,432	38,059
4 wks., Dec., 1883	13,640	1,007,538	521,870	67,988	4,000	17,740
Since Jan. 1, 1884	103,414	16,295,409	5,712,499	567,773	114,861	246,620
Since Jan. 1, 1883	129,248	16,615,137	6,830,909	1,139,468	136,223	287,084
Detroit—						
4 wks., Dec., 1884	9,302	296,891	148,095	49,736	89,172	840
4 wks., Dec., 1883	13,226	455,330	263,229	124,279	113,212	.....
Since Jan. 1, 1884	122,920	7,737,555	1,618,536	1,091,869	574,901	3,327
Since Jan. 1, 1883	172,151	6,832,525	1,821,646	1,542,932	695,938	3,804
Cleveland—						
4 wks., Dec., 1884	13,717	142,800	46,658	72,000	41,493	.....
4 wks., Dec., 1883	8,580	49,491	72,208	32,850	18,994	.....
Since Jan. 1, 1884	154,733	2,241,704	767,594	1,182,026	296,661	3,100
Since Jan. 1, 1883	131,816	2,128,804	1,068,282	1,003,814	172,356	19,783
Peoria—						
4 wks., Dec., 1884	3,675	18,450	550,200	495,310	54,050	19,000
4 wks., Dec., 1883	4,925	41,400	752,005	530,180	46,300	63,000
Since Jan. 1, 1884	52,167	534,170	9,491,920	12,905,234	533,700	690,005
Since Jan. 1, 1883	67,626	333,047	9,336,873	11,488,889	711,500	1,026,025
Duluth—						
4 wks., Dec., 1884	.....	2,391,138	.....	.....	.....	.....
4 wks., Dec., 1883	.....	471,700	.....	.....	.....	.....
Since Jan. 1, 1884	.....	789,800	.....	.....	.....	.....
Since Jan. 1, 1883	.....	591,250	.....	.....	.....	.....
Total of all—						
4 wks., Dec., 1884	829,567	11,179,678	6,691,919	2,659,788	1,901,893	271,513
4 wks., Dec., 1883	736,471	7,459,721	7,794,106	3,785,652	2,241,243	645,818
Since Jan. 1, 1884	854,805	5,687,908	8,940,354	4,061,450	1,904,944	340,181
Since Jan. 1, 1883	9,442,366	91,250,919	94,183,901	63,200,953	15,107,972	5,030,053
Since Jan. 1, 1883	9,195,529	74,755,972	114,931,590	60,568,708	18,690,784	7,896,353
Since Jan. 1, 1882	8,708,714	75,665,795	81,536,054	56,933,752	13,064,695	3,562,015

Thus the entire movement of wheat records an increase of only 3,719,957 bushels, while that of the spring wheat points records an increase of 4,056,475 bushels; hence in winter wheat there was a falling off, and the statement shows that Toledo and Detroit were the principal sufferers in this falling off. In corn, St. Louis is the only port that has enlarged receipts, and in the smaller grains—oats, barley and rye—there is also a pretty general decrease all through the list. From this it is apparent that notwithstanding the splendid agricultural outturn, the roads in the district east of the Mississippi and north of the Ohio, comprising the States of Illinois, Indiana and Ohio, could not, except in individual cases, have had an augmented crop movement in their favor. Remembering this, and also that in this section manufacturing industries abound and are greatly depressed, it will occasion no surprise that many roads again fall behind in earnings, after having fallen behind in 1883, and that others that fared well a year ago this year have fared not at all well. The returns on the whole, however, are more irregular than heretofore and we have some roads that have improved on their results of 1883. Among these may be mentioned the Cincinnati Indianapolis St. Louis & Chicago, the Cincinnati Washington & Baltimore, the Ohio Central, the Ohio Southern, and the Cleveland Akron & Columbus. The Chicago & Eastern Illinois, the Evansville & Terre Haute, the Indiana Bloomington & Western and the Alton & Terre Haute roads have a decrease, the most of them, too, after a falling off in 1883.

The most conspicuous decrease is that on the Alton & Terre Haute, with earnings of only \$83,072 for December, 1884, against \$136,249 in December, 1883, a contraction of \$53,177, or nearly 40 per cent. As this road forms part of a through route to St. Louis, the heavy contraction on it is suggestive of what the course of business must have been on the great trunk lines. To the same effect is the statement of the Grand Trunk of Canada, though here the ratio of loss is only about 10 per cent. On the Grand Trunk, however, the present loss comes after a heavy loss in 1883, while in the case of the Alton & Terre Haute there had been some increase in the previous year. The Illinois Central on its Iowa lines has a decrease as heretofore (probably because of a diminished movement of corn), but on the main division (including the Southern line to New Orleans) there is an increase of \$65,000, or about 6 per cent. This main division, though, sustained a loss of \$155,000 in the previous year, and the recovery of \$65,000 of it in the present year is to be ascribed in good part no doubt to an augmentation in its cotton traffic, as the road delivered 9,704 more bales of cotton at New Orleans than in the previous December, and also carried 24,447 more bales north from Cairo.

The roads running Southwest either from Chicago or St. Louis, as stated in previous reviews, no longer prove an exception to a general rule of decrease elsewhere, and for December the Chicago & Alton, the St. Louis & San Francisco, the St. Louis Fort Scott & Wichita, and the Atchison Topeka & Santa Fe, all record reduced totals, while the Kansas City Fort Scott & Gulf has a gain. The Texas & St. Louis, a narrow guage road running down into Texas, has quite a noteworthy improvement, but whether this represents new business developed by the road or old business taken from the Gould Southwestern lines we cannot say. The increase certainly is very satisfactory in view of the failure of the cotton crop in Texas, the effects of which are clearly shown in the falling off on the Gulf Colorado & Santa Fe. In the South, the returns are quite variable, but on the whole are in the direction of

better results. Where there is a decrease it is usually because of some special circumstance or circumstances. Thus the Chesapeake & Ohio and the Shenandoah Valley no doubt suffer from depression in mining on their lines, while the Cincinnati New Orleans & Texas Pacific probably lost somewhat by reason of the contest with the Louisville & Nashville on rates, though neither the latter road nor the other lines in the Cincinnati system seem to have been much affected by that circumstance. As far as the cotton movement had any influence upon the earnings of Southern roads, it was, as already said, in favor of larger totals pretty nearly everywhere except in Texas, and the following table gives the receipts of the staple during the month at all the principal outports, in comparison with both 1883 and 1882.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JAN. 1 TO DECEMBER 31, 1884, 1883 AND 1882.

PORTS.	December.			Since January 1.		
	1884.	1883.	1882.	1884.	1883.	1882.
Galveston.....bales.	86,961	117,214	145,769	521,968	829,588	628,995
Indianola, &c.....	1,884	789	3,577	10,969	13,046	17,867
New Orleans.....	410,712	395,559	329,027	1,525,586	1,897,626	1,196,901
Mobile.....	69,475	64,933	60,651	235,566	297,257	232,805
Florida.....	22,135	7,773	3,955	69,841	34,527	17,871
Savannah.....	132,553	123,745	147,407	721,362	783,377	758,054
Brunswick, &c.....	1,140	388	1,319	10,189	6,722	5,870
Charleston.....	87,822	65,102	103,241	331,511	501,957	514,390
Port Royal, &c.....	3,084	4,843	2,655	7,917	27,668	17,438
Wilmington.....	16,575	14,945	25,818	97,756	114,890	121,087
Morehead City, &c.....	3,618	3,088	5,570	10,288	19,647	21,546
Norfolk.....	139,030	131,039	145,362	586,055	736,662	703,456
West Point, &c.....	76,054	48,637	47,538	296,781	239,074	209,822
Total.....	1,050,543	978,055	1,021,889	4,625,184	5,501,578	4,493,102

With December we have the full twelve months of the year, and in reviewing the earnings for this period it goes of course without saying that the year was not a favorable one, either in the conditions that prevailed or the results that they produced. The first six months yielded pretty generally unsatisfactory returns. The crops of the previous year (including not only grain but also cotton) had been poor and had been rushed rapidly to market, mostly before the close of 1883, and this left but a comparatively light movement to go forward during the early months of 1884. Then general business was not at all up to expectations, and manufacturing and mining was everywhere depressed. Prices for all kinds of commodities and manufactures were very low, leaving but a narrow margin of profit or none at all, and this compelled retrenchment and economy to an extent that had a very important effect in diminishing the volume of traffic over the railroads and also in reducing passenger travel. This was a prominent feature of the situation even before the May panic, but after that crisis it was of course more marked, and caused heavy losses to many lines.

Besides the stagnation in general business, and in great part, no doubt, as a result of this, the roads were all the time quarreling among themselves—not only in this section or that, but all over the country—with a consequent demoralization of rates and loss of earnings. The most serious affairs of the kind no doubt were the troubles among the trunk lines (the differences between them leading to cut rates as low as 10 and 12 cents per 100 lbs. from Chicago eastward several times during the year), and the fight between the Union Pacific and the Burlington & Quincy on Colorado and Utah business, which extended through the early months of the year. But aside from these, there were pool difficulties nearly everywhere, though fortunately they were usually adjusted before much damage had been done. In passenger business as well, there were serious complications, and on the roads between Chicago and Missouri River points rates for a time were down to pretty low figures, while the disturbance between the West Shore and New York Central, which broke out in all its fury in October, and was prolonged all through the year and up to the present time, with rates

cut from \$20 to \$9 and \$10 for a passenger from New York to Chicago, was of course the distinctive feature of 1884. Towards the close of the year Southern roads—mainly the Louisville & Nashville and the Cincinnati Southern or Erlanger system—became involved in a dispute as to freight rates, which is also unadjusted up to the present time. Taken altogether, there probably never was a year before when the railroads were so much at loggerheads as this, and when pools were in such a generally chaotic condition. If to this we add that only in a few special instances did managers effect any saving in expenses, and remember also the disturbance occasioned by the Presidential election, which brought business nearly to a standstill for the time being, the reader will readily understand why the year was in all respects such an unsatisfactory one.

We have not the space to enumerate the causes at work in each special group, but perhaps the most unfavorable returns are made by the great trunk lines running between Chicago and the seaboard. The small volume of traffic from the crops, the depression in general business, the diminution in export business, the increase in the lines competing for public favor, the intense strife between them—these are sufficient to account for the results displayed. Next to the trunk lines, the Pacific roads are entitled to distinction for their poor exhibits. The Northern Pacific of course is an exception in this group, because it was a new line, with a large increase in mileage, which was sure to give it considerable additional traffic in any event. But the Central Pacific and the Union Pacific sustained very heavy losses, and all the minor systems forming links in the through systems—notably the Denver & Rio Grande—also suffered very heavily. Special adverse influences in several cases aggravated the bad situation of affairs with which these roads had to contend—as for instance the Central Pacific was twice visited by floods on its Southern lines during the year, and the Union Pacific and Denver & Rio Grande encountered great obstacles from snow for several months early in the year—but in general it may be said that the opening of new routes, the falling off in business, the collapse of mining in certain sections, and reductions in rates, are chiefly responsible for the diminution of the earnings of these roads. As the year closed, the Union Pacific had a favorable factor in the large crops raised in Nebraska, but of course that was not a circumstance with the other lines. Another class of roads that was very unfavorably affected during the year is the coal roads, which had to fight against constantly increasing depression in manufacturing circles, and though with the exception of the Reading none of these furnish any periodical returns to the public, the exhibits of that road were sufficiently eloquent as to the course of affairs on other lines of the same character—making due allowance for the fact that doubtless the Reading suffered most from the policy of periodical restrictions of production.

The roads in the Northwest did not do well early in the year, but in the last half, under the exceptional yield of spring wheat, they made heavy gains, and in nearly every case retrieved most of their early losses. This does not apply, however, to the roads chiefly interested in the transportation of corn, which are mostly located further to the south of the district where the production of spring wheat was heaviest. The Chicago & Northwestern is a good instance of this type of road (though it also lost on its Peninsula division because of the depression in mining). The corn crop of 1883 was poor, while that of 1884, though excellent, did not come forward in time to count to any extent in the traffic of the year. As showing the difference between the corn

movement of 1883 and 1884, we may say that the receipts of the cereal at the interior towns of the West in the latter year were only 94,183,901 bushels, while in the former year they had been 114,931,590 bushels, or 20½ million bushels more, about three-quarters of the falling off having occurred at Chicago. On the other hand, the receipts of wheat at the same towns were 91,250,919 bushels in 1884, against only 74,755,972 bushels in 1883, and the gain was almost exclusively in spring wheat, Duluth showing the largest gain and Milwaukee and Chicago making up the rest.

Southwestern roads were distinguished through the greater part of the year for the generally favorable character of their exhibits, at a time when all other roads were showing the effects of industrial depression; but in the closing months they too fell behind, though on the whole they return larger earnings than in 1883. This relates more particularly to the roads running southwest from Chicago, or through Missouri and Kansas. The systems affected by the diminished movement of cotton in Texas of course are not included in that statement. These did poorly. In Ohio, Illinois and Indiana the returns have been quite discouraging. The poor crops of 1883 had their influence during the first half of 1884, and though later in the year the present season's out-turn was a favoring circumstance, manufacturing industries were in such a gloomy state that no recovery in railroad traffic was possible. Michigan roads also make a bad showing, stagnation in the iron and lumber trades—the latter more particularly since the panic—having had an adverse effect on all lines. With Southern roads the cotton movement is a very important factor, and of this staple the receipts at the outports during the calendar year 1884 were only 4,625,184 bales, against 5,501,576 bales in 1883—a contraction of 876,392 bales, which of course was not conducive to larger earnings. Besides this, some of these roads—notably those running through Virginia and West Virginia—have suffered from the closing of iron and coal mines. Roads like the Louisville & Nashville have, of course, been affected chiefly by the generally unfavorable condition of trade, in which the South has shared with the rest of the country.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1884	1883.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & Santa Fe..	16,339,540	15,909,410	430,100	.....
*Boston Hoosac T. & W.	434,935	332,759	102,176	.....
Burl. Cedar Rap. & No.	2,796,459	2,846,772	.....	50,313
Canadian Pacific.....	5,914,010	5,283,021	630,989	.....
Central Iowa.....	1,422,703	1,307,103	115,600	.....
Central Pacific.....	22,108,134	24,744,420	.....	2,636,286
Chesapeake & Ohio.....	3,521,076	3,906,793	.....	385,717
Eliz. Lex. & Big Sandy.	760,499	713,103	47,396	.....
Ches. Ohio & S. W.....	1,376,997	1,322,455	54,542	.....
Chicago & Alton.....	8,707,491	8,810,610	.....	103,119
Chic. & Eastern Illinois.	1,552,217	1,656,567	.....	104,350
Chicago Milw. & St. Paul	23,473,000	23,659,818	.....	186,818
Chicago & Northwest...	23,365,700	25,024,063	.....	1,658,363
Chic. St. P. Minn. & Omaha	5,768,528	5,515,285	253,243	.....
Cin. Ind. St. L. & Chic...	2,432,808	2,482,824	.....	50,016
Cin. New Or. & Tex. Pac.	2,592,879	2,596,195	.....	3,316
Alabama Gt. Southern	1,155,136	1,071,829	83,307	.....
New Orleans & No. E.	532,925	176,919	356,006	.....
Vicksburg & Meridian.	504,660	527,450	.....	22,790
Vicksburg Sh. & Pac...	291,666	139,700	151,966	.....
Cin. Wash. & Baltimore.	1,780,704	1,929,258	.....	148,554
Cleve. Akron & Col.....	477,837	523,863	.....	46,026
†Denver & Rio Grande..	5,918,009	6,821,978	.....	903,969
Des Moines & Ft. Dodge.	354,029	341,934	12,095	.....
Detroit Lansing & No...	1,318,080	1,585,246	.....	267,166
Evansv. & T. Haute.....	750,811	732,150	18,661	.....
Flint & Pere Marquette.	2,249,706	2,552,908	.....	303,202
Florida R'y & Nav. Co...	983,322	964,993	18,329	.....
Ft. Worth & Denver...	459,252	386,898	72,354	.....
†Grand Tr. of Canada...	16,947,997	19,099,942	.....	2,151,945
Green Bay Win. & St. P..	324,125	410,622	.....	86,497
Gulf Col. & Santa Fe...	1,764,835	2,124,440	.....	359,605
Ill. Cent. (Il. line & So. D)	10,506,006	11,039,635	.....	533,629
Do (la. leased lines)	1,704,048	2,025,110	.....	321,062
Indiana Bloom. & West..	2,640,938	2,927,531	.....	286,593
Kan. City Ft. S. & Gulf.	2,395,843	1,995,612	400,231	.....
Kentucky Central.....	919,747	838,975	79,772	.....
Lake Shore & Mich. So...	14,902,000	18,513,656	.....	3,611,656
Long Island.....	2,765,498	2,704,000	61,498	.....
Louisville & Nashville..	13,649,713	14,170,248	.....	520,535

* Includes three weeks only of December in each year.
 † Not including Utah lines after July 1 in either year.
 ‡ To December 27.

Name of Road.	1884.	1883.	Increase.	Decrease.
	\$	\$	\$	\$
*Marq. Houghton & Ont.	812,644	891,948	.....	79,304
Michigan Central.....	11,721,000	14,009,767	.....	2,288,767
Milw. L. Shore & West'n.	1,104,039	1,058,664	45,425	.....
Mobile & Ohio.....	2,161,761	2,266,642	.....	104,881
Nashv. Chatt. & St. L.	2,358,682	2,328,891	29,788	.....
Norfolk & Western.....	2,697,072	2,812,671	.....	115,602
Shenandoah Valley.....	732,437	854,265	.....	121,828
Northern Pacific.....	12,594,62	10,149,050	2,445,570	.....
*Ohio Central.....	1,073,506	1,053,326	20,180	.....
Ohio Southern.....	472,202	364,090	108,112	.....
Peoria Dec. & Evansville	761,157	720,882	40,275	.....
Richmond & Danville.....	3,873,724	3,845,152	28,572	.....
Char. Col. & Augusta.....	776,746	828,901	.....	52,155
Col. & Greenville.....	683,901	737,897	.....	48,996
Virginia Midland.....	1,580,099	1,686,192	.....	96,093
West. Nor. Carolina.....	440,122	382,037	58,085	.....
Rochester & Pittsburg.....	1,147,498	670,946	476,552	.....
St. L.A. & T.H. main line..	1,283,702	1,484,070	.....	200,368
Do do (branches).....	740,206	832,467	.....	92,261
St. L. Ft. Scott & Wich..	482,100	286,712	195,388	.....
St. Louis & S. Francisco.	4,644,379	3,904,772	739,607	.....
St. Paul & Duluth.....	1,320,731	1,328,528	.....	7,797
St. Paul Minn. & Man.....	8,275,387	8,394,600	.....	119,213
Tol. Ann Arb. & N. Mich.	239,415	201,124	38,291	.....
Wabash St. L. & Pac.....	16,696,381	16,908,463	.....	212,082
Wisconsin Central.....	1,434,126	1,446,730	.....	12,604
Total (66 roads).....	287,985,550	299,164,918	7,114,110	18,293,478
Net decrease.....	.....	.....	.....	11,179,368

* Includes three weeks only of December in each year.

Our exhibit of net earnings covers this time November, and offers new proof of the utter stagnation in business that prevailed during that month as a result of the excitement attending the Presidential election. With the exception of the Union Pacific, there is not a single large road of any prominence that does not show a very heavy loss. There are some gains, but they occur in the case of minor roads, and are usually very small in amount. As to the showing for the eleven months, in view of the unfavorable combination of circumstances detailed above, it is scarcely necessary to say more than that the result is far from satisfactory. Only the Rome Watertown & Ogdensburg, the Northern Pacific and two or three minor roads record larger figures than in 1883, as will appear from the following, comprising all roads reporting.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	November.			Jan. 1 to Nov. 30	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Atch. Topeka & Santa Fe—	\$	\$	\$	\$	\$
1884.....	1,461,922	719,539	742,683	15,056,801	7,211,411
1883.....	1,536,271	633,658	902,616	14,596,701	7,950,890
Burl. Cedar Rap. & North—					
1884.....	274,132	167,770	106,362	2,508,008	774,553
1883.....	308,200	174,963	133,234	2,585,565	800,939
Chesapeake & Ohio—					
1884.....	276,079	197,210	78,869	3,229,694	971,413
1883.....	845,306	213,246	132,060	3,600,408	1,258,383
Elizab. Lex. & Big Sandy—					
1884.....	71,228	42,937	28,291	697,043	237,412
1883.....	58,051	44,692	13,359	661,573	203,372
Ches. Ohio & South West—					
1884.....	138,993	84,948	54,045	1,236,367	301,817
1883.....	132,812	97,508	35,304	1,196,244	279,852
Cin. Ind. St. Louis & Chic.—					
1884.....	196,313	124,445	71,868	2,231,087	832,722
1883.....	211,264	139,661	71,603	2,305,429	844,795
Chicago Burl. & Quincy—					
1884.....	2,233,801	1,688,845	1,145,046	23,423,313	11,567,085
1883.....	2,562,773	1,074,700	1,488,064	23,939,450	12,157,948
Des Moines & Ft. Dodge—					
1884.....	33,734	24,150	9,584	324,598	95,374
1883.....	34,117	26,368	7,749	310,218	83,612
East Tenn. Va. & Georgia—					
1884.....	380,180	230,535	149,645	3,616,819	1,352,471
1883.....	409,665	225,849	183,816	3,769,330	1,577,974
Fort Worth & Denver—					
1884.....	36,273	17,294	18,979	433,963	203,076
1883.....	43,381	16,503	26,878	355,627	.....
Grand Trunk of Canada—					
1884.....	289,142	224,372	64,770	3,153,280	866,124
1883.....	360,206	238,265	121,941	3,571,975	1,097,451
Chicago & Gr. Trunk—					
1884.....	55,319	38,316	17,003	.....	.....
1883.....	59,110	41,021	18,129	.....	.....
Det. Gr. Haven & Milw.—					
1884.....	21,064	17,511	3,553	.....	.....
1883.....	25,263	18,799	6,464	.....	.....
Kentucky Central—					
1884.....	81,965	57,797	24,168	855,377	305,355
1883.....	73,251	44,499	28,752	780,420	334,973
Louisville & Nashville—					
1884.....	1,199,596	676,989	522,607	12,370,338	4,765,887
1883.....	1,307,394	771,765	535,629	12,897,324	5,245,113
Mobile & Ohio—					
1884.....	253,332	139,566	113,766	1,875,775	443,047
1883.....	280,062	141,833	138,229	1,977,396	607,501
N. Y. Lake Erie & West. f.—					
1884.....	1,703,338	1,215,514	487,824	18,792,935	4,622,235
1883.....	2,180,982	1,477,904	703,078	22,065,137	7,061,837
N. Y. & New England—					
1884.....	254,420	186,117	68,308	3,007,922	682,381
1883.....	310,092	267,909	42,183	3,411,835	626,050
Norfolk & Western—					
1884.....	244,810	129,742	115,068	2,464,049	1,078,679
1883.....	271,177	142,555	128,622	2,579,922	1,216,327
Northern Central—					
1884.....	474,805	281,308	193,497	5,079,609	1,964,265
1883.....	536,094	370,387	165,707	5,678,979	2,237,145
Northern Pacific—					
1884.....	1,116,379	618,352	498,027	11,855,076	5,032,148
1883.....	1,276,022	729,782	546,240	9,222,866	3,094,057
Oregon & California—					
1884.....	90,700	61,952	28,748	.....	.....
1883.....	114,174	61,716	52,458	.....	.....

† Including 69 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio Railroad for the whole of this year and after May 1 in 1883.

NAME.	November.			Jan. 1 to Nov. 30.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Penn. (all lines east of Pittsburg & Erie)—					
1884.....	3,950,937	2,475,226	1,475,711	44,797,583	16,943,672
1883.....	4,473,479	2,616,302	1,857,177	47,242,734	18,152,873
Philadelphia & Erie—					
1884.....	326,269	179,597	146,692	3,379,022	1,376,120
1883.....	373,662	226,614	147,048	3,851,537	1,450,116
Philadelphia & Reading†—					
1884.....	2,554,133	1,309,144	1,244,989	24,548,108	10,746,132
1883.....	3,654,916	1,581,435	2,073,481	25,002,556	13,708,668
Phila. & Read. Coal & Iron—					
1884.....	1,645,577	1,152,984	492,593	15,386,151	448,033
1883.....	1,756,585	1,363,380	393,205	15,929,030	916,598
Rome Wat. & Ogdensburg—					
1884.....	155,975	87,509	68,466	1,589,588	559,067
1883.....	151,461	95,099	56,362	1,541,501	368,362
Union Pacific—					
1884.....	2,426,771	1,142,456	1,284,315	23,456,080	10,601,831
1883.....	2,625,889	1,460,074	1,165,815	26,303,747	12,787,254
Utah Central—					
1884.....	94,105	44,407	49,698	962,618	447,025
1883.....	107,267	50,952	56,315	1,081,266	559,138

NAME.	October.			Jan. 1 to Oct. 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Central Pacific—					
1884.....	2,085,638	1,371,675	713,963	18,666,134	5,469,478
1883.....	2,496,091	1,356,377	1,139,714	20,771,323	7,783,821
Chicago & East. Illinois—					
1884.....	156,577	93,328	63,249	.....	.....
1883.....	145,021	80,229	64,792	.....	.....
Galveston Har. & San. An.—					
1884.....	335,241	160,205	175,036	2,320,280	622,969
1883.....	436,112	215,583	220,529	2,998,119	1,144,411
Louisiana Western—					
1884.....	49,940	25,786	24,154	370,191	151,665
1883.....	78,353	35,551	42,802	491,757	208,937
Texas & New Orleans—					
1884.....	81,015	42,563	38,452	691,932	253,157
1883.....	132,247	53,866	78,381	962,712	505,964
Oregon Improvem't Co.—					
1884.....	893,448	222,057	111,391	2,888,341	646,531
1883.....	439,914	258,509	181,405	3,413,282	1,109,633

NAME.	December.			Jan. 1 to Dec. 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Nashv. Chatt. & St. Louis—					
1884.....	197,512	112,753	84,759	2,358,682	1,015,739
1883.....	209,999	115,828	94,171	2,328,894	1,058,292

† Embracing operations of Central of New Jersey after June 1 of both years but not prior to that in either year.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Jan. 1.			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 4 5/8 @ 12 5 1/8	Jan. 1	Short.	12 12
Amsterdam.	3 mos.	12 2 1/4 @ 12 3 1/4	.....	.....	.....
Hamburg ..	"	20 6/9 @ 20 7/3	Jan. 1	3 mos.	20 4/8
Berlin ..	"	20 6/9 @ 20 7/3	Jan. 1	Short.	20 4 1/2
Frankfort ..	"	20 6/9 @ 20 7/3	Jan. 1	"	20 4/8
Vienna ..	"	12 48 3/4 @ 12 53 3/4	Jan. 1	"	12 3/3
Trieste ..	"	12 48 3/4 @ 12 53 3/4	.....	.....	.....
Antwerp ..	"	25 58 3/4 @ 25 61 1/4	Jan. 1	Short.	25 3/3
St. Petersburg	"	24 @ 24 7/16	Jan. 1	"	25 3 1/2
Paris ..	cheques	25 31 1/4 @ 25 36 1/4	Jan. 1	Checks	25 3 2 1/2
Paris ..	3 mos.	25 52 1/2 @ 25 57 1/2	Jan. 1	.....	.....
Genoa ..	"	25 71 1/4 @ 25 76 1/4	Jan. 1	3 mos.	25 4 2 1/2
Madrid ..	"	46 1/16 @ 46 3/16	Jan. 1	"	47 50
Cadiz ..	"	46 1/2 @ 46 1/2	.....	.....	.....
Lisbon ..	"	57 5/8 @ 57 3/4	.....	.....	.....
Alexandria ..	.....	.....	.....	3 mos.	.....
Constant'ple	.....	.....	Jan. 1	"	

There is clear evidence that confidence in the future is by no means strong. The misdeeds of Mr. Blakeway are not forgotten, neither are those of Mr. Parker. It certainly is a blot on our system that such men as these should be allowed to escape when some poor wretch is doomed to penal servitude for a comparatively trifling offence. Apparently the bigger the swindle the greater the chance of escape. Confidence received very severe blows from the discovery of these frauds, and it is far from being re-established at the present moment.

A New Zealand loan for £1,000,000 in a 4 per cent stock, the minimum being 97½ per cent, is announced. It is expected that the operation will prove a success. Something like £24,750,000 was raised by India and the Colonies during the past year. The Colonial loans proved an almost uninterrupted success. This class of security has been in strong favor with investors, who have come to regard a certain 4 per cent as far preferable to a speculative 6 per cent, with the prospect of an ultimate loss of both principal and interest.

The failure has been announced of Messrs. Baggakays & Spence, warehousemen, of 4 and 5 Love Lane. The firm was established in 1800 as Westatt & Co. The liabilities are about £200,000. Messrs. Truninger & Co., exchange merchants of 41 Threadneedle Street, a firm of 40 years standing, have also stopped payment. According to the lists of Mr. Richard Seyd, the number of failures in the United Kingdom during 1884 was 4,397, of which 607 are in the financial, wholesale and manufacturing branches of trade, and 3,787 in retail trade, professional pursuits, builders, publicans, amongst the working classes, &c. In 1883 the total failures were 10,599, divided with 9,238 retail and 1,361 wholesale houses. Mr. Richard Seyd furnishes the following remarks on the working of the Bankruptcy Act:

"The decrease in the number of failures during the second part of the year 1884 is even more remarkable than that during the preceding half, and as rumors of private arrangements are continually afloat, it remains a very open question whether the new Bankruptcy Act is working as well as its promoters anticipated it would do. The general experience seems to be that creditors are, under the new act, more disposed than formerly to accept any reasonable offer of composition made to them, rather than encounter the trouble and expense of bankruptcy proceeding."

"As a commission is now sitting to inquire into the working of the act, it may be advisable to draw attention to Clause 115, in which it is enacted that 'Any person or persons carrying on business under a co-partnership name may be proceeded against under this act in the name of the firm,' &c.

"This certainly appears a serious retrogression from the preceding Bankruptcy Law, which insisted that the name of each individual partner should be specified in the notification of bankruptcy."

"This clause in the new act seems to be a great mistake, which ought to be rectified at once, or it may lead in time to much inconvenience, as it leaves a door open to unscrupulous traders, who may work under fictitious names without much fear that their real names may become known to the public generally."

"It so happens that several failures have already taken place during the past twelve months among firms of some importance where the 'receiving order' was taken out against the firm alone."

"It does not follow because the name of a firm is, for instance, Brown, Jones & Smith, that there is a Brown or Jones or Smith in the firm, irrespective of the fact that the individuality of the partners is quite lost sight of where their Christian names are not given in full; it must therefore be admitted that it is in the interest of commercial firms generally that the failure of 'a firm' should necessitate full publicity being given to the names of each partner."

£1,195,000 in Treasury bills have just been allotted. The whole at three months' date at an average of £3 18s. 6d. per cent. At the beginning of the past year the average rate for three months' bills was £2 4s. 4d. per cent, and in July it fell as low as £1 2s. 11¼d. per cent.

The Bank dividend announcements have just commenced. The London & Northwestern pays at the rate of 8 per cent for the half-year, making 16 per cent for the year. The corresponding half-yearly dividend was at the rate of 9 per cent. The City Bank pays the usual dividend at the rate of 10 per cent per annum.

The position of the money market has not varied appreciably. We are waiting to see what will be the effect of the dividend money coming on the market. It is singular, considering the high rates for money here compared with other leading centres, we receive so little gold from abroad. True, the stock in the Bank of England is gradually increasing, but the progress made is very slow. It seems to be expected, however, that some reduction in the Bank rate will take place at an early date. Day-to-day loans are now quoted at 4 to 4½ per cent.

The following are the present prices for money.

on Ion	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.
ov. 28	5	4½@	4¼nom	3¾nom	4½@	4 nom	4¼nom	3¾	3½	3¼-3½
ec. 5	5	4½@	3¾@3¾	3¼@3¾	4½@	4 @4½	3¾@3¾	3¾	3½	3¼-3½
" 12	5	4½@	4¼@	3¾@	4½@	4 @	3¾	3¾	4	4¼-4½
" 19	5	4 @	3¾@	3¾@	4½@	4 @	3¾	3¾	4	4¼-4½
" 24	5	4¼@	4 @	3¾@	4½@	4 @	3¾	3¾	4	4¼-4½
Jan. 2	5	4½@	3¾@	3¾@	4½@	4 @	3¾	3¾	4	4¼-4½

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:

	1885.	1884.	1883.	1882.
Circulation excluding Bank post bills.....	25,037,210	25,616,670	26,419,700	26,161,075
Public deposits.....	9,104,828	7,900,216	6,289,726	6,266,724
Other deposits.....	24,947,557	25,840,336	25,927,678	24,850,771
Government securities.....	13,162,619	14,462,491	11,375,807	13,237,477
Other securities.....	27,304,339	25,557,765	29,115,715	26,004,128
Res'v'e of notes & coin	11,408,286	11,570,695	9,684,091	9,837,959
Coin and bullion in both departments..	20,695,496	21,437,365	20,353,791	20,249,034
Proport'n of reserve to liabilities.....	33-00	34½	29½	31¾
Bank rate.....	5 p. c.	3 p. c.	5 p. c.	5 p. c.
Consols.....	99½	101½ ex. d.	101½ ex. d.	100x. d.
Eng. wheat, av. price	31s. 5d.	39s. 0d.	40s. 11d.	44s. 3d.
Mid. Upland cotton...	6½d.	5½d.	5½d.	6¾d.
No. 40 mule twist...	9¾d.	9¾d.	10d.	10¾d.
Clearing-House ret'n.	92,038,000	144,551,000	143,920,000	159,179,000

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 31.		December 24.		December 18.		December 11.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	3½	4	3½	4	3½	4	3½
Frankfort.....	4	3½	4	3½	4	3½	4	3½
Hamburg.....	4	3½	4	3½	4	3½	4	3½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	4	3½	4	3½	4	3½	4	3½
Madrid.....	4½	4½	4½	4½	4½	4½	4½	4½
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg..	6	6	6	6	6	6	6	6
Copenhagen.....	5	5	5	5	5	5	5	5

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

GOLD.—There has been but little doing in this market since our last and with the exception of a withdrawal of £100,000 sovereigns from the Bank for Vienna, and £35,000 for South America, there have been no other exports. There is no demand for bars, and the Bank has received the whole of the arrivals, amounting to £96,000. The Verona has brought £12,300 from the East, the Moselle £52,000 from West Indies, and a French steamer £45,000 from Central America. The P. & O. steamer has taken £50,000 sovereigns to Egypt.

SILVER.—Orders for Spain were received on the day of issue of our last circular, and caused an improvement in price day by day from 49½d. to 49¾d. At this last the supplies by the Chili and West Indian steamers were sold. The market is quiet to-day, the Spanish order being complete, and there being no Indian exchanges to hand, owing to the holidays. We have received since the 23d ult., £76,700 from New York, £37,050 from River Plate, £49,000 from Chili and £39,000 from West Indies. The P. & O. steamer has taken £38,400 to India.

MEXICAN DOLLARS.—The arrivals comprise about £9,000 from America and £52,000 from West Indies, the price for which has not been fixed. The Shannon sails this day with £36,400 for China and the Straits.

The quotations for bullion are reported as follows:

Price of Gold.	Dec. 31.		Dec. 24.		Price of Silver.	Dec. 31.		Dec. 24.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine.. oz.	77	9	77	9	Bar silver, fine..oz.	49½		49½	
Bar gold, contain'g. 20 dwts. silver.oz.	77	10½	77	10½	Bar silver, contain'g 5 grs. gold..oz.	50¼		50	
Span. doubloons.oz.	.....	.....	.....	.....	Cake silver....oz.	53¾		53¾	
S.Am.doubloons.oz.	.....	.....	.....	.....	Mexican dols...oz.	48½		48 5-16	

The Christmas holidays have interfered with the grain trade and have reduced operations to within very narrow limits; but the tone has unquestionably improved. Wheat is about 1s. per quarter higher in price. We are experiencing a fairly long period of cold easterly winds, a steadier feeling being thereby imparted to trade. Other kinds of produce are also hardening. The quantity of wheat on passage to the United Kingdom from all parts is estimated at 1,856,000 quarters, or nearly 100,000 quarters more than last week. The quantity of flour is equal to 180,000 quarters, being 9,000 quarters less, and of Indian corn 213,000 quarters, or 38,000 quarters more.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first seventeen 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.	16,202,375	20,899,495	23,872,097	20,878,532
Barley.....	6,856,840	7,909,106	6,641,348	5,075,343
Oats.....	4,037,560	4,553,287	5,111,567	3,791,586
Peas.....	807,005	551,125	724,111	804,931
Beans.....	1,309,759	911,289	575,301	528,909
Indian corn.....	5,870,627	9,272,351	3,612,332	8,923,663
Flour.....	4,933,840	4,900,250	5,064,940	2,450,962
Supplies of wheat and flour available for consumption in seventeen weeks, stocks Sept. 1 not being included:				
	1884.	1883.	1882.	1881.
Imports of wheat.cwt.	16,202,375	20,899,495	23,872,097	20,878,532
Imports of flour.....	4,933,840	4,900,250	5,064,940	2,450,962
Sales of home-grown produce.....	16,761,680	16,875,103	14,675,000	13,982,700
Total.....	37,900,895	42,674,845	43,612,637	37,312,194
Average price of English wheat for season.qrs.	32s. 1d.	40s. 5d.	41s. 4d.	47s. 6d.
Visible supply of wheat in the U. S.....bush.	43,100,000	34,175,000	19,800,000	18,200,000
Supply of wheat and flour afloat to U. K. qrs.....	*1,949,000	*2,164,000	2,412,000	2,941,000

* Not including Baltic supplies.

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 seventeen weeks of the season, compared with previous years:

SALES.				
	1884.	1883.	1882.	1881.
Wheat.....qrs.	1,161,633	1,165,224	841,665	806,691
Barley.....	1,878,306	1,787,628	1,033,999	846,475
Oats.....	72,794	82,910	82,523	103,495

AVERAGE PRICES.				
	1884.	1883.	1882.	1881.
	s. d.	s. d.	s. d.	s. d.
Wheat.....per qr.	32 1	40 5	41 4	47 6
Barley.....	31 9	33 3	34 8	34 1
Oats.....	19 3	19 8	20 10	20 11

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

	1884.	1883.	1882.	1881.
Wheat.....cwt.	16,764,680	16,875,100	14,675,600	13,982,700

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. 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50	50	50	49 ¹⁵ / ₁₆	49 ¹⁵ / ₁₆	49 ¹⁵ / ₁₆
Consols for money.....	99 ¹³ / ₁₆	99 ⁵ / ₈	99 ³ / ₈	99 ⁷ / ₈	99 ⁷ / ₈	99 ³ / ₈
Consols for account.....	99 ⁷ / ₈	99 ⁷ / ₈	99 ⁷ / ₈	100	100	99 ⁷ / ₈
Fr'ch rentes (in Paris) fr	79.30	79.65	79.65	79.52 ¹ / ₂	79.55	79.60
U. S. 4 ¹ / ₂ s of 1891.....	116 ¹ / ₈	116 ¹ / ₈	116	115 ⁷ / ₈	115 ³ / ₄	115 ⁷ / ₈
U. S. 4s of 1907.....	125 ⁵ / ₈	125 ⁵ / ₈	125 ¹ / ₈	125 ¹ / ₄	125 ³ / ₈	125 ³ / ₈
Canadian Pacific.....	45	45	45	45	43 ¹ / ₂	42 ⁷ / ₈
Chic. Mil. & St. Paul.....	77	78 ¹ / ₄	77 ³ / ₈	77 ⁵ / ₈	77 ¹ / ₄	76
Erie, common stock.....	14 ³ / ₄	14 ⁷ / ₈	14 ³ / ₄	14 ³ / ₄	13 ⁷ / ₈	13 ³ / ₄
Illinois Central.....	123 ¹ / ₂	123 ⁷ / ₈	123 ¹ / ₂	123 ³ / ₄	123 ³ / ₄	122 ¹ / ₂
Pennsylvania.....	53	53	52 ³ / ₄	53	52 ¹ / ₂	51 ⁷ / ₈
Philadelphia & Reading	9	9 ¹ / ₄	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8
New York Central.....	90 ¹ / ₄	91 ¹ / ₂	90 ³ / ₄	91 ¹ / ₄	90 ¹ / ₈	89 ³ / ₈

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) 100 lb.	10 9	10 9	10 9	10 9	10 9	10 9
Wheat, No. 1, wh. "	7 2 ¹ / ₂	7 2 ¹ / ₂	7 2	7 2	7 2	7 2
Spring, No. 2, n. "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, South, n. "	7 7	7 7	7 6 ¹ / ₂	7 6^{1}/_{2}	7 6^{1}/_{2}	7 6^{1}/_{2}
Winter, West, n. "	7 1	7 1	7 1	7 1	7 1	7 1
Cal., No. 1.....	7 3	7 3	7 3	7 3	7 3	7 3
Cal., No. 2.....	4 11	4 11	4 11	4 11	4 11	5 0
Corn, mix., old.....	58 0	58 0	58 0	58 0	58 0	53 0
Corn, mix., new.....	34 0	33 6	33 6	33 0	33 0	33 0
Pork, West. mess. 1/2 bbl	80 0	80 0	80 0	80 0	80 0	80 0
Bacon, long clear.....	37 9	37 0	37 3	37 0	37 0	37 3
Beef, pr. mess, new, 1/2 cwt	62 0	62 0	62 0	62 0	62 0	62 0
Lard, prime West. 1/2 cwt						
Cheese, Am. choice.....						

Commercial and Miscellaneous News

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 \$8,774,077, against \$7,486,207 the preceding week and \$4,907,279 two weeks previous. The exports for the week ended Jan. 13 amounted to \$8,034,919, against \$6,393,757 last week and \$5,382,502 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 8 and for the week ending (for general-merchandise) Jan. 9; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1882.	1883.	1884.	1885.
Dry goods.....	\$3,667,890	\$3,047,170	\$2,814,798	\$2,668,990
Gen'l mer'dise..	6,935,930	5,707,954	6,482,153	6,105,187
Total.....	\$10,603,820	\$8,755,124	\$9,296,951	\$8,774,077
Since Jan. 1.				
Dry goods.....	\$5,756,925	\$5,393,316	\$5,481,342	\$4,602,604
Gen'l mer'dise..	12,707,633	11,562,772	11,877,589	11,657,680
Total 2 weeks..	\$18,464,558	\$16,956,088	\$17,358,931	\$16,260,284

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. 13, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1882.	1883.	1884.	1885.
For the week...	\$6,151,636	\$7,007,203	\$6,474,595	\$8,034,919
Prev. reported..	5,940,134	7,349,921	6,413,607	6,393,757
Total 2 weeks..	\$12,091,770	\$14,357,124	\$12,888,202	\$14,428,676

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 10, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$.....	\$.....	\$.....
France.....	.....	.....	2,741	2,741
Germany.....	.....	.....	241,250	241,250
West Indies.....	105,725	105,725	6,093	10,093
Mexico.....	.....	.....	.....	.....
South America.....	46,500	46,500	2,230	12,583
All other countries..	.....	.....	.....	.....
Total 1885.....	\$152,225	\$152,225	\$252,314	\$266,667
Total 1884.....	1,500	1,500	10,451	24,233
Total 1883.....	.....	1,285	7,490	33,003

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$312,710	\$367,710	\$.....	\$.....
France.....	12,200	12,200	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	.....	.....	4,340	14,622
Mexico.....	.....	.....	.....	2,827
South America.....	.....	.....	1,050	8,550
All other countries..	4,252	4,252	.....	.....
Total 1885.....	\$329,162	\$384,162	\$5,390	\$25,999
Total 1884.....	248,274	508,524	35,370	88,626
Total 1883.....	266,106	531,535	27,190	71,384

Of the above imports for the week in 1885, \$7,223 were American gold coin and \$5,327 American silver coin. Of the exports during the same time, \$46,500 were American gold coin and \$25,800 American silver 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. 10.	*3,898,468 18	1,290,241 73	127,198,094 29	16,797,478 67
" 12.	1,093,691 81	1,664,721 88	126,569,226 74	16,855,316 15
" 13.	1,268,157 85	887,230 98	126,648,760 75	17,156,709 01
" 14.	992,345 12	1,237,364 28	126,278,957 83	17,281,492 77
" 15.	1,065,986 84	1,500,849 09	125,745,713 53	17,379,854 82
" 16.	199,395 27	1,624,979 38	124,966,890 55	17,527,093 19
Total.....	9,312,025 07	8,205,387 84		

* Includes \$3,000,000 gold certificates put into cash.
 † Includes \$369,000 gold certificates taken out of cash.
 ‡ Includes \$740,000 gold certificates put into cash.

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

Months.	1884.			1883.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	\$	\$	\$	\$	\$	\$
January.....	13,598,890	23,298,814	30,997,704	13,345,312	27,915,300	41,260,612
February.....	11,397,824	28,175,206	39,573,030	13,730,717	26,749,010	40,479,727
March.....	11,319,423	31,394,061	42,713,489	12,323,974	29,854,387	42,182,761
April.....	9,793,203	25,759,735	35,552,938	7,948,036	29,142,398	37,090,434
May.....	5,751,403	32,716,823	38,471,226	7,426,303	29,213,457	36,639,760
June.....	6,310,040	28,012,098	34,322,138	6,963,836	36,114,695	43,078,581
July.....	12,493,763	25,979,743	38,473,506	13,645,297	25,267,518	38,912,815
August.....	11,945,261	21,102,928	33,048,189	11,520,643	30,925,008	42,445,651
September..	12,065,979	21,673,101	33,742,080	10,798,870	24,302,726	35,101,596
October.....	6,755,146	28,072,436	32,827,532	10,198,973	29,825,978	40,024,951
November..	6,570,145	22,024,119	28,594,264	6,547,903	31,864,171	38,412,074
December..	3,963,380	25,105,644	29,069,024	7,054,503	32,362,707	39,417,210
Total.....	111,972,462	314,417,708	426,390,170	121,508,817	353,537,353	475,046,170

EXPORTS FROM NEW YORK.			CUSTOMS RECEIPTS.		
Months.	Total Merchandise.		Months.	At New York.	
	1884.	1883.		1884.	1883.
	\$	\$		\$	\$
January.....	26,792,785	28,891,932	January.....	11,762,029	12,574,833
February.....	23,533,860	23,429,360	February.....	12,064,811	12,191,603
March.....	23,097,998	32,094,694	March.....	11,436,786	12,438,301
April.....	23,835,838	23,101,404	April.....	9,840,822	9,194,888
May.....	24,063,269	27,237,663	May.....	9,209,287	8,148,813
June.....	29,464,029	27,857,611	June.....	9,455,248	13,624,534
July.....	31,258,112	28,805,455	July.....	13,108,338	14,631,006
August.....	28,957,053	34,417,712	August.....	12,825,196	13,288,893
September..	29,229,557	27,618,151	September..	11,987,968	12,044,786
October.....	29,855,652	29,197,165	October.....	10,362,133	11,609,693
November..	26,020,363	23,422,662	November..	7,712,428	8,924,058
December..	32,215,819	29,165,426	December.....	8,083,555	9,435,067
Total.....	323,327,335	350,236,235	Total.....	127,933,601	138,095,932

Anthracite Coal Combination.—At the recent meeting of the board of directors of the Pennsylvania Railroad Company President Roberts laid before the board a report of the conference of the representatives of the large anthracite coal companies. The following resolution was adopted:

Resolved. That while the board of directors of the Pennsylvania Railroad Company hereby express their desire that the anthracite coal interests of the said company should be managed in harmony with similar interests of other companies, they believe that neither the general interests of the public nor those of the shareholders of the Pennsylvania Railroad Company could properly be protected or advanced by this company joining in any restrictive policy in the management of any part of its business.

Atlantic & Pacific.—In answer to a correspondent's inquiry, the Boston *Herald* says that "this road is earning in the vicinity of \$140,000 gross per month at present upon the Western

and Mojave divisions, and that the fixed charges on those divisions are, in round numbers, \$125,000 per month, not including the interest on the floating debt, which is of uncertain amount, say \$13,000 per month for an estimate. Then there is the Central division, operated by the St. Louis & San Francisco company, which supported itself in 1883, but required a little assistance last year. But \$140,000 per month would probably cover the first charges. It costs some 80 per cent to operate the road on gross earnings of \$140,000, which would yield \$28,000 net per month. Besides this, the road has an income of 27 per cent from the California pool, which yielded in October last about \$35,000 net. Beyond this, it is entitled to a rebate of 25 per cent from October last on business to and from the Atchison and St. Louis & San Francisco roads, applicable to the payment of interest, but in the nature of a loan, for the repayment of which there is no specific provision. This rebate amounted to some \$60,000 in October, but has probably been less since, as business has decreased. Call it \$50,000 per month; then add \$35,000, pool percentage, and \$28,000, or, say, \$30,000, net earnings, and the result is \$115,000 per month to meet \$140,000 of interest with. But the January coupon was paid with the proceeds of land sales, and another will not be due until July. Meanwhile, the management expects to show largely-increased net earnings, as the gross can nearly be doubled without material increase in operating expenses. * * * "The cattle business is growing rapidly, and many thousands of cattle will be hauled in 1885 and more in succeeding years. Work upon the Arizona Mineral Belt road has been commenced, and surveying is being done for the Arizona Central road, which will branch off at Ashfork and tap the Jerome mines, eventually reaching Prescott. Both roads will prove valuable feeders when finished. Then again, the California Southern road will be connected with the Mojave division the coming season. This road is, like the other feeders, more promising for the future than the present. Taken all in all, the Atlantic & Pacific should be a growing property henceforth. * * * No account has been taken of the company's land grant in the above calculation, beyond its connection with grazing. The bulk of the floating debt is secured by land, but there remain some millions of acres awaiting a market, and whose sale would greatly benefit the road. The future of the Atlantic & Pacific is encouraging. The stock sold at 8 1/2%."

Union Pacific.—The report of the Government directors has some very sensible comments upon the affairs of this company. Among other things it states that an examination of the stock holdings of the Union Pacific develops some very interesting, and, under present circumstances, important features. It demonstrates what may not be generally understood, that it would be quite a public misfortune if the holders of small lots should, by the permanently reduced value of the stock, be discouraged and induced to withdraw their investments. The capital stock is divided into 608,685 shares of \$100 each. The Boston stock ledger, which in 1875 contained the names of only 95 holders, representing 67,121 shares, now contains 5,145 names, representing more than 231,000 shares. In 1875 the average to each shareholder was 706; now it is 44 shares. Of the 95 holders only 33 are now on record." It thus appears that about 149 in each 150 of those who hold stock today were not holders in 1875; not one in 150 of the present Union Pacific stockholders were owners of stock in 1875." There are now 7,713 holders of the stock. In 1875 there were scarcely as many hundred. At that time the holdings were in large amounts. Now 3,550 out of this total of 7,713 persons hold ten shares or less, 3,449 hold between 10 and 100 shares, 393 hold between 100 and 250 shares, 165 hold between 251 and 500, and 156 hold more than 500 each. These comprise women (mainly in New England, 2,346 holding 58,016 shares), trustees and guardians (327 holding 9,672 shares), and banks (holding as collateral 11,566 shares). The New York stock ledger shows a more nearly approximate condition than generally supposed, or at least frequently asserted. Of the 375,502 shares registered in New York, President Adams, upon careful computation, expresses the opinion that no more than 128,863 are held on speculative account. "A careful analysis," he says, "of this ledger shows that 64,066 shares are held by small investors, 128,036 by large investors, whose holdings have not greatly varied, and 54,537 are held for foreign account." In other words, of the entire capital of 608,685 shares now outstanding, 128,863 only are held on what is known as Wall Street account. The large proportion of the shares now held by investors was acquired at more than \$100 and as high as \$131. * * * The principal concern of the Government, in its present financial condition (a matter which should be considered of more importance than the immediate recovery of its debt), is that the control, management and operation of this road should be in honest as well as competent hands. It should of all railways in the country be operated in the interests of the public. The suggestion that seems, from a careful, and as intelligent as possible, survey of this matter, the most feasible plan, is one that settles, or would settle the most speedily and permanently, this whole question, and obviate all the difficulties which surround it. It is that instead of the present requirement of the Government of a certain percentage of net earnings, a fixed sum be agreed upon, which the company would be compelled to pay at stated intervals, toward the interest and principal of its debt to the Government. This plan would necessarily effect the immediate and complete suppression of all present controversies and pending litigation as well as remove any and all cause for the same.

In conclusion the directors say: The very happy fact that the stock of the company is owned now mainly by investors instead of speculators has had great weight with the Government directors.

—The land sales in December and for the year were as follows:

December—	—1884—		—1883—	
	Acres.	Amount.	Acres.	Amount.
Union Division.....	140,208	\$172,941	125,818	\$380,204
Kansas Division.....	28,313	126,810	33,363	147,952
Totals.....	168,521	\$299,751	159,181	\$528,156
Year—				
Union Division.....	4,348,203	\$6,603,796	867,871	\$2,701,115
Kansas Division.....	475,003	2,002,602	298,477	1,380,018
Totals.....	4,823,211	\$8,606,398	1,166,348	\$4,081,133

The acres sold increased 3,656,863 in 1884 and the amount increased \$4,525,265. The average price per acre in 1884 was \$1 78, against \$3 49 in 1883. Many of the lands sold in 1884 had been thought unsalable for years, but a market unexpectedly developed, and therefore the immense increase in the acres sold and the decrease in the price per acre.

—Among the cards of bankers and dealers in foreign exchange published in the CHRONICLE will be found this week the card of Messrs. Maitland, Phelps & Co., of 22 and 24 Exchange Place. This firm is too well known to require introduction to the readers of the CHRONICLE, but it may be permissible to call attention to the fact that this house is prominent in drawing bills and letters of credit on Cuba, Mexico, &c.

—Attention is called to the card of Messrs. J. H. Latham & Co. in to-day's CHRONICLE. The firm is composed of gentlemen well and favorably known in Wall Street. They make a specialty of all good investment bonds, and buy and sell on commission city, county, state, railroad and District of Columbia bonds.

—Messrs. L. H. Taylor & Co., the enterprising brokers of Philadelphia, have issued for their customers a diary for 1885, a neat little memorandum book, containing much useful information in regard to stock and bond quotations, and a chronicle of notable events in financial circles for 1884.

—The Homestake Mining Co. has declared its 77th dividend of 25 cents per share, for December, payable at the San Francisco office, or at office of Messrs. Lounsbury & Co., transfer agents, 15 Broad Street, N. Y.

—The regular quarterly dividend of 1 1/2 per cent has been declared on the stock of the St. Paul Minneapolis & Manitoba Railroad.

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

Shares.	Bonds.
14 Am. Tel. & Cable Co..... 54	1,000 Bulwer Consol. Mining Co.....\$52 for lot
765 Second av. RR. Co.....171-173	1,000 Roch'r Water Wks. \$4 for lot
10 American Exch. Bk.....126	2,048 Oxygen Gas Lt. Co. \$6 for lot
7 Bank of New York Nat. Banking Association.....166	6,065 Union Gas Lt. Co. \$11 for lot
30 Bowery Nat. Bank.....174	250 N. O. Mobile & Texas RR. Co.....\$6 for lot
16 Fourth Nat. Bank.....119	1,000 Denver City Consol. Silver Mining Co. \$4 for lot
5 Market Bank.....138 3/4	200 Bull Domingo Consol. M'g Co.....\$9 for lot
27 Merchants' Bank.....130	Farmers' Loan & Trust Co. receipt for 600 shrs. Denver RR. Consol Land & Coal Co. (pooled) \$14 for lot
20 Am. Loan & Trust Co.....111	100 Metropol. Concert Co. \$65 for lot
50 L. I. Loan & Trust Co.....103 1/2	2,875 North Am. Petroleum Co.....\$5 for lot
160 Brooklyn Gas Lt. Co.....129 1/2	1,000 Silver Cliff M'g Co. \$5 for lot
25 N. Y. Mutual Gas Lt. Co. 125 1/4	349 Gold Cup Min'g Co. \$3 for lot
25 Met. Gas Lt. Co. of Bklyn. 95	20 Second av. RR. Co.....175 1/2
15 City Fire Ins. Co.....125	100 Metropolitan Trust Co. 110 1/4
20 Clinton Fire Ins. Co.....124 3/4	20 National Park Bank.....140
20 Jefferson Fire Ins. Co.....126 1/4	25 St. Nicholas Bank.....120 1/2
23 N. Y. City Fire Ins. Co., 80 per cent paid.....for \$29	20 National Park Bank.....141
25 Christopher & Tenth'st. RR. Co.....136	
13 Second av. RR. Co.....175	
25 Ninth av. RR. Co.....111	
25 Central Park North & East River RR. Co.....143 1/4	
30 New York Bay Ridge & Jamaica RR. Co. guar. 7 per cent stock.....100	
34 Hanover Nat. Bank.....142	
1,600 N. Y. Prov. & Boston RR. Co.....153-154	
590 Rimmon Iron Works.....\$5 3/4 sh.	
123 Union Mining Co. of Alleghany Co., Md.....\$36 3/4 sh.	
203 Mechanics' & Traders' Bk. of New Or'ls.....\$1 for lot	
1,290 Silver Mountain Min'g Co.....\$3 for lot	
124 Harmony Fire In. Co. \$1 for lot	
10 Eclectic Life Ins. Co. \$1 for lot	
400 Ashburton Coal Co. \$6 for lot	
500 Central Gold M'g Co. \$2 for lot	
57 N. Y. Grain Drying and Transfer Co.....\$1 for lot	
20 Flushing & North Shore RR. Co.....\$6 for lot	
10 Met'politan Concert Co. \$3 3/4 sh.	
480 The Onderdonk Manufacturing Co.....\$13 for lot	
200 Bull Domingo Mining Co.....\$10 for lot	
100 Cinn. Wash. & Baltimore RR. Co., pref.....1 1/4	
168 Great Neck Dock Co. \$25 for lot	
57 N. Y. Grain Drying and Transfer Co.....\$6 for lot	
200 Ashburton Coal Co. \$11 for lot	
12 U. S. Electric Lighting Co.....50	
500 Robinson Consol. Mining Co.....\$132 for lot	
75 Am. Smelting Co.....\$3 for lot	

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DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Mill Creek & Mine Hill.....	5	.....	.....
Mt. Carbon & Port Carbon.....	6	Jan. 16	.....
Oregon R'way & Nav. Co. (quar.).....	1 1/2	Feb. 2	Jan. 22 to Feb. 2
Schuylkill Valley R. & N. Co.....	2 1/2	.....	.....
St. Louis & San Fran. 1st. pref.....	3 1/2	Feb. 2	Jan. 16 to Feb. 2
St. Paul & Northern Pacific.....	1 1/2	Jan. 15	.....
St. Paul Minn. & Man. (quar.).....	1 1/2	Feb. 2	Jan. 18 to Feb. 2
Insurance.			
American Fire.....	5	Jan. 13	.....
American Exchange Fire.....	5	On dem.	.....
Continental.....	3 1/2	On dem.	.....
Farragut Fire.....	5	On dem.	.....
Guardian Fire.....	3	On dem.	.....
Knickerbocker Fire.....	3	Jan. 20	.....
Pacific Fire.....	6	On dem.	.....
Phenix (Brooklyn).....	5	On dem.	.....
Rutger's Fire.....	5	Feb. 2	.....
Standard Fire.....	3 1/2	On dem.	.....
Williamsburg City Fire.....	10	On dem.	.....
Miscellaneous.			
American Loan & Trust.....	3	Jan. 31	Jan. 22 to Feb. 1
Fidelity & Casualty Co.....	4	On dem.	.....

NEW YORK FRIDAY, JAN. 16, 1885.-5 P. M.

The Money Market and Financial Situation.—There was a better tone in financial circles and an inclination to take a more hopeful view of the future, but the two heavy failures of Thursday gave a serious check to this tendency towards improvement. The suspension of Oliver Bros. & Phillips in Pittsburg and John J. Cisco & Son in New York were both unexpected, and coming as they did on the same day, the effect on the markets was unsettling.

The report of railroad earnings for the month of December, published to-day, is the best monthly report, in comparison with 1883, that we have had for a long time. It is therefore encouraging that the last month of a very bad year should end so well; and as the gross earnings are maintained at so good a figure it is hoped that a severe economy in expenses during 1885 may cause the net income to show more favorably than in 1884.

The confidence of investors has been much shaken by the practice of railroad managers and receivers in making default on first mortgage bonds when the yearly earnings of a road are much more than sufficient to meet such interest. The attempt if made in this way to reduce first mortgage bonds to the level of a second, third, or consolidated mortgage, and to frighten weak holders into selling their securities at a low price, or consenting to scale down their interest to a lower rate. All transactions of this sort may be classified under the general head of a disposition to ignore the strict obligation of contracts, and they should be resisted to the utmost. Holders of first-class mortgage bonds, abundantly secured for both principal and interest, should in no case sacrifice their bonds on account of a temporary default in interest.

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

The Bank of England weekly statement on Thursday showed a gain in specie of £378,487, and the percentage of reserve to liabilities was 40 13-16, against 33 1/4 last week; the discount rate remains at 5 per cent. The Bank of France lost 1,358,000 francs in gold and 932,000 francs in silver.

The New York Clearing House banks, in their statement of Jan. 10, showed an increase in surplus reserve of \$7,623,750, the surplus being \$47,644,375, against \$40,020,625 the previous week.

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

	1885. Jan. 10.	Differ'nces fr'm Previous Week.	1884. Jan. 12.	1883. Jan. 13.
Loans and dis.	\$296,153,600	Dec. \$1,734,100	\$329,897,200	\$317,891,200
Specie.....	95,177,000	Inc. 7,309,200	68,070,200	62,477,800
Circulation...	11,262,600	Dec. 156,200	14,658,300	17,526,700
Net deposits...	349,247,300	Inc. 8,431,000	338,253,700	307,920,000
Legal tenders.	39,779,200	Inc. 2,422,300	30,644,800	22,372,900
Legal reserve	\$87,311,825	Inc. \$2,107,750	\$84,563,925	\$76,980,000
Reserve held.	134,956,200	Inc. 9,731,500	98,715,000	84,850,700
Surplus.....	\$47,644,375	Inc. \$7,623,750	\$14,151,075	\$7,870,700

Exchange.—Sterling has been very firm in tone all the week, and posted rates were twice advanced, 1/2 c. each time. This firmness is due principally to a scarcity of commercial bills, assisted by a slightly increased demand on account of January remittances.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81 1/2 @ 4 82; demand, 4 85 1/2 @ 4 86. Cables, 4 86 1/2 @ 4 86 1/2. Commercial bills were 4 80. Continental bills were: Francs, 5 23 1/2 @ 5 24 1/2 and 5 21 1/2 @ 5 21 1/2; reichmarks, 94 3/4 and 94 1/2 @ 95; guilders, 39 1/4 @ 39 1/2 and 40 @ 40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/4 discount, selling 1/2 discount @ par; Charleston, buying 1/4 discount @ par, selling par @ 1/4 premium; Boston, 33 @ 35 premium; New Orleans, commercial, 25 @ 50 discount; bank, 100 premium; St. Louis, 90 premium; Chicago, 25 premium.

The posted rates of leading bankers are as follows:

	January 16.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 92 1/2	4 86 1/2	4 86 1/2
Prime commercial.....	4 80	.....	.....
Documentary commercial.....	4 79 1/4	.....	.....
Paris (francs).....	5 23 3/4	5 21 1/4	5 21 1/4
Amsterdam (guilders).....	40	40 1/4	40 1/4
Frankfort or Bremen (reichmarks).....	94 1/2	95 1/8	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 uncommerc'l.....	— 83 3/4 @ — 84 1/2
Span'h Doubloons.....	15 65 @ 15 83	Peruvian soles.....	— 77 1/2 @ — 80
Mex. Doubloons.....	15 55 @ 15 65	English silver....	4 78 @ 4 84
Fine silver bars... 1 03 3/8 @ 1 03 7/8		U. S. trade dollars —	86 @ — 87 1/2
Fine gold bars... par @ 1/4 prem.		U. S. silver dollars —	99 3/4 @ par.
Dimes & 1/2 dimes. —	99 3/4 @ par		

United States Bonds.—Government bonds have been in good demand, though the sales were not as large as during the previous two weeks. Prices are about steady.

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

	Interest Periods.	Jan. 10.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16.
4 1/2s, 1891..... reg.	Q.-Mar.	*112 3/4	*112 3/4	112 7/8	112 7/8	*112 3/4	*112 3/4
4 1/2s, 1891..... coup.	Q.-Mar.	*112 3/4	*112 3/4	112 3/4	*112 3/4	*112 3/4	*112 3/4
4s, 1907..... reg.	Q.-Jan.	122 1/8	*122	122	121 7/8	*121 7/8	121 7/8
4s, 1907..... coup.	Q.-Jan.	122	*122	121 7/8	122	122	121 7/8
3s, option U. S..... reg.	Q.-Feb.	*101	101 1/4	*101	*101	*101	*101
6s, cur'cy, '95..... reg.	J. & J.	*124	*125	*125	*125	*125	*125
6s, cur'cy, '96..... reg.	J. & J.	*126	*127	*127	*127	*127	*127
6s, cur'cy, '97..... reg.	J. & J.	128	*129	*129	*129	*129	*129
6s, cur'cy, '98..... reg.	J. & J.	*130 1/2	*131	*131	*131	*131	*131
6s, cur'cy, '99..... reg.	J. & J.	*132	*132 1/2	*132 1/2	*132 1/2	*132 1/2	*132 1/2

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

State and Railroad Bonds.—The sales of State bonds were: \$1,000 Missouri 6s, 1887, at 103 1/2; \$1,000 do., 1886, at 104; \$3,000 do., 1889, at 107; \$1,000 Alabama, Class A, at 82 1/2; \$22,000 Tennessee Compromise bonds at 49 1/2-50 1/2-50 1/2, and \$2,000 Virginia 6s, deferred, at 6.

The market for railroad bonds has been quite active and irregular in tone, some of the leading bonds declining sharply. The West Shore 5s and Erie 2ds have both had a severe break, immediately due to free selling, but not accounted for satisfactorily by any more substantial cause arising from any new facts that have come out in regard to those companies. The Houston & Texas Central bonds have declined by reason of the buying of the coupons, and the Central Iowa 1sts sold down for the same reason, that a part of the coupons were bought instead of being paid in cash. The West Shore 5s closed at 35, against 37 1/2 last week; Erie 2ds at 55 1/2, against 58 1/2; Houston & Texas Cent. 1st (Main Line) at 88 1/2, against 99; do. Western Division at 78, against 91 1/2; do. Main Line 2ds at 70, against 95; Central Iowa 1sts at 95, against 100; Ohio Southern 1sts at 84, against 83; East Tennessee 5s at 45, the same as last week; do. incomes at 12, against 11; Richmond & Danville consol. 6s at 96, against 95; do. debenture 6s at 59, against 53 1/2.

Railroad and Miscellaneous Stocks.—Speculation on the Stock Exchange, while not very active, and at no time showing any marked or important advance, presented a firmer and healthy appearance in the early part of the week. This strength continued, with only partial re-actions, until Thursday, when the market gave way under bear pressure, led by a break in Erie stock and 2d consol. bonds.

On Thursday the two important failures occurred, though they came too late to affect prices that day. The failure of Messrs. John J. Cisco & Son was a surprise to most people, but the firm had little or no liability on the Stock Exchange.

With the exception of these failures there have been few developments in financial affairs, and much of the strength of the market was due to a better feeling, as shown in the fact that prices gained in the absence of any depressing rumors, indicating a general tendency to improvement before the failures of January 15. The condition and prospects of the coal trade have not been improved by the refusal of the Pennsylvania Railroad to join the combination, and the coal road stocks, especially Lackawanna, have been among the weakest on the list.

The grangers were very well supported, and their prices strong on good returns of earnings and a reported pool movement in the market, but to-day, with the general decline, these stocks also weakened materially, though closing at a partial recovery.

The market this morning was rather demoralized by the news of the two heavy failures, and stocks all sold off, but in the afternoon there was a much better feeling and a decided recovery in prices, which closed at or near the best figures of the day.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JAN. 16, AND SINCE JAN. 1, 1885.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1885.		For Full Year 1884.	
	Saturday, Jan. 10.	Monday, Jan. 12.	Tuesday, Jan. 13.	Wednesday, Jan. 14.	Thursday, Jan. 15.	Friday, Jan. 16.		Lowest.	Highest.	Low.	High
RAILROADS.											
Albany & Susquehanna		128 128					5	128 Jan. 12	128 Jan. 12	126	135
Boston & N.Y. Air-Line, pref.								90 Jan. 5	90 1/4 Jan. 7	80 1/2	90
Burlington Ced. Rapids & No.								42 Jan. 15	44 1/8 Jan. 3	39	58 1/4
Canadian Pacific	44 44	44 44	*55				2,300	30 Jan. 2	32 Jan. 14	28 1/4	57 1/8
Canada Southern	*30 31 1/2	*30 1/2 32 1/2	*30 32	32 32			430			8	12
Cedar Falls & Minnesota	*9 12	*9 12	*9 12								
Central of New Jersey	39 39	38 39 1/2	37 38 1/4	37 3/8 37 5/8	35 3/4 36 1/4	34 1/4 35 3/4	8,263	34 1/4 Jan. 16	40 7/8 Jan. 3	37 1/2	90
Central Pacific	33 1/2 34	33 7/8 34	*33 3/4	33 3/4 34 1/2	*6 1/2	*6 1/2	5,520	32 1/8 Jan. 8	35 1/4 Jan. 3	30	67 3/4
Chesapeake & Ohio	6 6	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	380	5 1/2 Jan. 7	6 1/2 Jan. 14	5	15
Do 1st pref.	10 3/4 11	*11 12	*10 13	*10 13	*10 13	*10 12 1/2	400	10 Jan. 2	11 Jan. 10	9 1/2	28
Do 2d pref.	*6 7	*6 1/4 7	*6 1/2 7	7 7	7 7	7 7	215	6 Jan. 2	8 Jan. 15	6 1/8	17
Chicago & Alton			*130 133				285	128 Jan. 2	131 1/8 Jan. 15	118	140 1/4
Do pref.										142	152
Chicago Burlington & Quincy	118 1/4 119 1/4	119 119 3/8	118 1/2 119	119 119 5/8	119 1/4 119 1/4	117 1/4 118	7,938	115 1/2 Jan. 2	119 5/8 Jan. 14	107	127 3/4
Chicago Milwaukee & St. Paul	74 1/2 75 1/2	75 1/8 76 1/8	74 1/2 75 1/2	75 1/8 76 1/8	74 1/2 75 1/8	72 1/2 74	317,033	70 7/8 Jan. 2	76 1/8 Jan. 12	58 1/4	94 1/4
Do pref.	105 105	105 106 1/4	106 1/4 106 3/4	107 107	106 1/2 107	105 1/2 105 1/2	1,840	103 Jan. 5	107 Jan. 14	95 7/8	119
Chicago & Northwestern	88 90	89 3/8 90 1/2	89 1/8 90 1/2	90 1/8 91 5/8	90 3/8 91 1/8	87 3/4 89 1/4	462,113	84 3/8 Jan. 2	91 5/8 Jan. 14	81 1/2	124
Do pref.	124 124 1/4	125 125 1/2	125 1/2 126	126 126	125 1/2 126 1/2	124 125	2,225	119 3/4 Jan. 2	126 1/2 Jan. 15	117	149 1/2
Chicago Rock Island & Pacific	107 1/2 107 5/8	107 3/4 108 1/4	107 1/2 108	108 109	108 108 1/2	107 107 3/4	6,108	105 Jan. 2	109 Jan. 14	100 1/4	126 3/4
Chicago St. Louis & Pittsburg	*7 9	*7 9	*7 9				10	7 1/4 Jan. 2	8 3/4 Jan. 16	6	13 1/4
Do pref.	*14 1/2 16 1/2	15 1/4 15 1/4	*15 17	26 1/2 26 3/4	26 1/2 26 3/4	*14 1/2 16	200	15 1/4 Jan. 12	15 1/4 Jan. 12	16 1/2	35
Chicago St. Paul Minn. & Om.	26 26 1/2	*26 26 1/2	26 1/2 26 1/2	26 1/2 26 3/4	26 1/2 27	24 1/2 25 1/2	2,190	24 1/2 Jan. 16	27 Jan. 15	21 7/8	38 1/8
Do pref.	85 1/2 86	86 1/4 86 3/4	85 1/4 86	86 7/8 87 1/2	86 1/2 87 1/4	85 1/4 86	3,077	82 1/4 Jan. 2	87 1/2 Jan. 14	80 3/4	100
Do 2d pref.	*32 1/2 34	*32 1/2 34	33 33	33 33		31 31	1,211	31 Jan. 16	33 Jan. 2	28	69 1/2
Cleveland Col. Cin. & Indianap.			136 136				12	136 Jan. 13	137 Jan. 3	125 1/8	141
Cleveland & Pittsburg, guar.							100	14 1/2 Jan. 9	15 Jan. 15	33	33
Columbia & Greenville, pref.							376,643	85 1/2 Jan. 7	91 1/4 Jan. 3	86 3/4	133 1/8
Delaware Lackawanna & West.	88 7/8 91	89 1/4 90 7/8	88 5/8 90 1/4	88 5/8 89 3/4	88 89	85 1/2 87 3/8	5,530	8 1/2 Jan. 5	10 Jan. 15	6 3/8	25 5/8
Denver & Rio Grande		8 5/8 8 5/8	8 3/4 8 3/4	8 1/2 8 1/2	9 10	8 3/4 10		55 Jan. 6	55 Jan. 6	52	82
Dubuque & Sioux City							2,650	2 3/4 Jan. 15	3 3/8 Jan. 12	3	8 1/4
East Tennessee Va. & Ga.	3 1/8 3 3/4	3 1/8 3 3/8	3 1/8 3 1/8	3 3/8 3 1/8	3 3/8 3 1/8	3 3/4 3 1/8	550	5 Jan. 2	5 1/2 Jan. 12	4 3/4	14 1/2
Do pref.	5 5 1/4	5 1/2 5 1/2	*5 5 1/2	5 1/4 5 1/4	*5 5 1/2	*38	1,042	37 1/2 Jan. 10	40 Jan. 12	30	51
Evansville & Terre Haute	37 1/2 38 1/2	40 40	39 1/2 40	40 40			100	3 Jan. 6	3 1/2 Jan. 2	3 1/2	8 1/2
Green Bay Winona & St. Paul	*3 3 3/4	*3 1/2 3 3/4	*3 1/8 3 3/4	*3 1/8 3 3/4	*3 3/2	3 1/8 3 1/8				185	200
Harlem							445	23 Jan. 16	30 Jan. 14	20	51
Houston & Texas Central	25 25	*32	*35	30 30	*20 30	23 25	2,836	119 7/8 Jan. 16	122 Jan. 12	110	140
Illinois Central	121 121 1/2	121 1/2 122	122 122	121 1/2 121 1/2	121 1/2 122	119 7/8 120	82	84 Jan. 16	86 1/2 Jan. 7	70	86
Do leased line 4 p. ct.							300	12 Jan. 12	12 3/4 Jan. 14	9	20 1/4
Indiana Bloomington & West'n	10 1/2 11 1/4	11 1/2 12	*10 1/2 12	12 1/2 12 3/4	*12 14	12 1/2 12 1/2	2,800	9 3/4 Jan. 7	13 1/2 Jan. 14	6 7/8	19 3/4
Lake Erie & Western	60 5/8 61 3/4	61 62 1/2	60 5/8 62	61 3/8 62 1/4	60 7/8 61 5/8	60 1/4 61 1/4	109,550	60 1/4 Jan. 16	63 1/2 Jan. 3	59 1/2	104 3/4
Lake Shore			*66 1/2 68	*66 1/2 68	*67 68	65 1/2 65 1/2	100	62 Jan. 2	67 1/2 Jan. 8	62	78 1/4
Long Island							35,969	22 Jan. 16	26 1/2 Jan. 2	22 1/2	51 3/8
Louisville & Nashville	24 3/4 25 3/8	25 1/8 25 1/2	25 1/8 25 1/2	25 1/8 25 1/2	24 1/4 25 1/8	22 23 7/8	300	11 1/2 Jan. 6	12 1/2 Jan. 15	10	35
Louisville New Albany & Chic.	12 12	12 12	12 12	12 12	12 12	12 12	6,302	65 Jan. 15	66 3/4 Jan. 3	64 1/2	79
Manhattan Elevated, consol.	66 1/4 66 1/4	65 1/4 65 3/4	65 1/8 65 1/8	65 1/4 65 1/4	65 65 3/4	65 65 1/4	200	11 5/8 Jan. 3	11 Jan. 6	10	24
Manhattan Beach Co.							1,800	27 1/2 Jan. 15	30 Jan. 6	23	40
Memphis & Charleston			30 30		27 1/2 27 1/2			90 Jan. 2	90 Jan. 2	85	105
Metropolitan Elevated			*89								
Michigan Central	*55 61	*54 61	*55 61	60 1/2 61			205	54 Jan. 5	61 Jan. 14	51 3/4	94 1/2
Milwaukee L. Shore & West'n										10	16
Do pref.	*31	*31	*31	*31	*31	11 7/8 11 7/8	425	11 5/8 Jan. 12	12 1/2 Jan. 6	31	44
Minneapolis & St. Louis	*11 13	11 5/8 11 3/4	*11 11 5/8	*11 12	*11 13	11 7/8 11 7/8	400	25 Jan. 16	28 Jan. 2	17	36 1/2
Do pref.	27 27	26 5/8 26 5/8	*26 27 1/2	*26 28	16 1/2 16 1/2	15 3/4 16 1/8	10,545	15 3/4 Jan. 2	17 1/8 Jan. 12	9 1/2	23 1/4
Missouri Kansas & Texas	16 1/4 16 3/4	16 3/4 17 1/8	16 1/2 16 5/8	16 3/4 17 1/8	16 1/8 16 5/8	15 1/2 16 1/8	5,050	90 3/8 Jan. 2	93 7/8 Jan. 12	63 1/2	100
Missouri Pacific	92 1/4 93 1/2	93 1/4 93 7/8	93 1/4 93 3/8	93 3/8 93 5/8	92 1/2 93 1/2	92 1/2 93 1/2		7 1/8 Jan. 7	7 1/8 Jan. 7	6 1/4	13 3/4
Mobile & Ohio	*7 9		*7 9	*7 9	*7 9	*7 9	355	114 3/4 Jan. 2	121 Jan. 7	115	127
Morris & Essex	118 119	120 120	*118 120 1/2	119 120	*118 120	119 119	1,400	33 Jan. 7	36 Jan. 15	30	58
Nashv. Chattanooga & St. Louis		35 35	35 1/2 35 1/2	35 3/8 36 1/2	35 3/8 36 1/2	34 3/4 35	91,992	86 Jan. 16	89 1/8 Jan. 6	83 1/2	122
New York Central & Hudson	87 1/4 88 1/8	87 7/8 88 7/8	87 5/8 88 3/8	88 1/4 88 5/8	87 1/2 88 3/8	86 87 1/4	600	4 1/4 Jan. 2	5 1/8 Jan. 8	4	10 1/8
New York Chic. & St. Louis	*4 1/4	4 1/2 4 1/2	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/8		7 1/2 Jan. 3	8 1/4 Jan. 7	7 1/4	20 3/4
Do pref.	*8		*7 7/8	*8	*8	*8	336	84 1/2 Jan. 2	88 Jan. 14	83	94 1/2
New York Lack. & Western		87 87	*86 3/4 88	88 88	87 87 3/4	87 87	16,395	13 Jan. 16	14 3/4 Jan. 6	11 1/8	28 3/8
New York Lake Erie & West'n	14 1/8 14 3/8	14 1/2 14 1/2	14 1/4 14 3/8	14 3/8 14 5/8	13 5/8 14 1/4	13 13 1/2	300	28 Jan. 15	30 Jan. 8	20	71
Do pref.			28 1/2 28 1/2	12 1/2 12 1/2	28 28 1/2	*25 28	16	12 1/2 Jan. 14	14 1/4 Jan. 2	8	17 1/2
New York & New England							89	175 Jan. 2	177 Jan. 15	175	184
New York New Haven & Hart.							550	11 Jan. 15	12 1/2 Jan. 6	7	16 1/2
New York Ontario & Western	12 1/8 12 1/8	*12	12 12	11 1/2 11 1/2	11 11	*11 1/8	100	1 7/8 Jan. 12	1 7/8 Jan. 12	1 3/4	6
New York Susq. & Western		1 7/8 1 7/8								4 1/2	18 1/2
Do pref.										10	12 1/2
Norfolk & Western							600	21 1/2 Jan. 5	23 Jan. 7	17	42
Do pref.								16 1/2 Jan. 16	17 1/4 Jan. 6	14	27
Northern Pacific	*16 3/4 17 1/4	*17 17 3/8	17 17				8,012	39 1/4 Jan. 5	40 7/8 Jan. 3	37 1/4	57 3/8
Do pref.	39 1/2 40 1/8	40 40 1/4	39 5/8 40 1/8	40 40 1/4	39 7/8 40	39 3/4 39 3/4	2,400	1 1/4 Jan. 16	1 3/4 Jan. 2	1	4 1/2
Ohio Central	1 3/8 1 3/8	1 1/2 1 5/8	1 1/2 1 5/8	1 3/8 1 3/8	1 3/8 1 3/8	1 1/4 1 3/8	1,000	17 Jan. 16	19 Jan. 14	14 5/8	25 7/8
Ohio & Mississippi			9 3/4 9 3/4	18 3/4 19	*18 1/4 19 1/4	17 18 1/2	1,000	9 Jan. 7	9 3/4 Jan. 13	5	11 3/4
Ohio Southern							400	15 1/4 Jan. 9	16 Jan. 15	8 3/4	24
Oregon Short Line		15 7/8 15 7/8					8,760	13 Jan. 16	14 3/8 Jan. 2	6 1/4	34 5/8
Oregon & Trans-Continental	13 1/2 13 1/2	13 3/8 13 3/8	*13 3/4 13 3/8	13 1/2 13 3/4	13 13 1/4	*12 1/2 13 1/4	980	12 5/8 Jan. 7	14 Jan. 5	7	17 1/4
Peoria Decatur & Evansville	17 1/4 17 1/2	16 3/4 17 3/4	16 3/8 17	*16 17	16 16	15 3/8 15 5/8	3,950	15 5/8 Jan. 16	19 Jan. 2	16 7/8	60 3/8
Philadelphia & Reading				125 125	124 124	123 1/2 123 1/2	26	123 1/2 Jan. 16	125 1/4 Jan. 7	119 1/2	135
Pittsburg Ft. Wayne & Chic.										2 1/8	5
Rich. & Alleg., stock trust cts.	47 48	45 45					220	45 Jan. 3	48 Jan. 10	32	61
Richmond & Danville	19 20		20 20 1/2	21 21	*19 1/2 21	19 19	948	19 Jan. 2	21 Jan. 14	12	32
Richm'd & West P'nt Terminal				*3 3 1/4	*3 3 1/4		100	3 Jan. 2	3 1/4 Jan. 2	1 7/8	16 1/8
Rochester & Pittsburg								17 Jan. 2	17 Jan. 2	14	24
Rome Watertown & Ogdensburg							200	20 1/2 Jan. 2	21 1/4 Jan. 12	18	50
St. Louis Alton & Terre Haute	*19 21	21 21 1/4	*20 25	*21 23						70	96
Do pref.			82	*18 80	*19 20	*18 20		20 Jan. 2	20 1/4 Jan. 2	11 1/2	29 1/2
St. Louis & San Francisco	*18 20		*38 39 1/2	*38 39 1/2	*37 40	*37 40		39 Jan. 8	39 3/4 Jan. 8	24 1/2	50
Do pref.	*39 40		87 87	87 87	*86 88	*82 86	495	84 1/4 Jan. 9	87 1/2 Jan. 10	15	32 3/4
Do 1st pref.	86 1/2 87 1/2										

QUOTATIONS OF STATE AND RAILROAD BONDS, JANUARY 16, 1885.

STATE BONDS.

Table with 10 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Missouri, New York, North Carolina, Ohio, South Carolina, Tennessee, and Virginia.

RAILROAD BONDS.

Large table with 10 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists numerous railroad bonds from various states including Alabama, Arkansas, California, Florida, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Michigan, Minnesota, Missouri, Nebraska, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, and West Virginia.

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

† Coupons off.

New York Local Securities.

Table with columns: Bank Stock List (Companies, Par., Bid., Ask.), Insurance Stock List (Companies, Par., Bid., Ask.), and Gas and City Railroad Stocks and Bonds (Gas Companies, Par., Amount, Period, Rate, Date, Bid., Ask.).

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES (Bid., Ask.), BOSTON (various stocks and bonds), PHILADELPHIA (various stocks and bonds), and BALTIMORE (various stocks and bonds).

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.

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

Table with columns: Company Name, Par., Amount, Period, Rate, Date, Bid., Ask.

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

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

RAILROAD EARNINGS.

Table with columns: Roads, Latest Earnings Reported (1885, 1884), Jan. 1 to Latest Date (1885, 1884). Lists various railroads like Bur. Ced. R. & No., Canadian Pacific, etc.

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending January 10, 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, etc.

* No report; same as last week.

The following are totals for several weeks past:

Table with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Shows totals for Dec 27, 1885, and Jan 3, 1885.

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

Table with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Shows totals for Dec 27, 1885, and Jan 3, 1885.

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

Table with columns: 1884, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs. Shows totals for Dec 27, 1885, and Jan 3, 1885.

* 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.

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.

Philadelphia & Reading Railroad. (For the year ending Nov. 30, 1884.)

The report of President Keim, read at the annual meeting, shows that the earnings for 1884 include the Central of New Jersey receipts for the whole year, but in 1883 the receipts of that road were included only from the 1st of June.

GROSS AND NET RECEIPTS.

	1884.	1883.
Gross receipts.....	\$47,450,848	\$46,836,786
Gross expenses.....	34,054,314	31,450,943
Net earnings.....	\$13,396,534	\$15,385,842

The income account was briefly as follows:

INCOME ACCOUNT.

	1884.	1883.
Net receipts, both companies.....	\$13,519,201	\$15,469,251
From this deduct: For the Railroad Company—		
Debit balance renewal fund.....	42,208	27,499
Debit balance profit and loss.....	38,236	.....
State tax on capital stock.....	42,221	55,909
All rentals and full interest on all outstanding obligations, including floating debt.....	15,603,499	12,101,666
Deduct: For the Coal & Iron Co.:		
Full interest on all outstanding obligations other than those held by the Railroad Co..	1,142,286	1,128,942
	\$16,874,453	\$13,312,017
Deficit of both companies.....	\$3,355,251	*\$2,157,233

Surplus.
The slight difference in these figures and those given above is due to receipts from other sources.

TONNAGE AND PASSENGERS.

	1884. Year to date.	1883. Year to date.
Tons of coal carried on railroad.....	11,879,997	*11,449,373
Tons of merchandise carried on railroad.....	8,811,256	*8,416,787
Passengers carried on railroad.....	24,011,768	*18,195,264
Tons of coal transported by steam colliers.....	543,141	531,403

Tons of coal mined by Coal & Iron Co.....	4,925,987	4,582,667
Tons of coal mined by tenants.....	746,697	1,491,464

NOTE.—Coal 2,240 lbs. per ton. Merchandise 2,000 lbs. per ton.

* Not including Central of New Jersey for six months ending May 31.

CENTRAL OF NEW JERSEY.

The following statement exhibits the results of the operation of the system of the Central Railroad of New Jersey during the year, including in the fixed charges the dividend of six per centum under the terms of the lease of May 29, 1883:

Receipts—		
Coal traffic.....	\$5,309,129	
Merchandise traffic.....	2,476,673	
Passenger traffic.....	2,236,289	
Miscellaneous.....	419,002	\$10,441,095
Expenses.....		5,995,114

Net earnings.....	\$4,445,980
Less rents { Fixed charges.....	\$1,806,420
{ Dividends.....	1,113,792
	5,920,212

Deficit for the year..... \$1,474,231

The above statement, showing the earnings of the Central Railroad system, is made upon a strict pro rata basis, without allowing anything for terminals or for the service of the rolling stock of the Central Railroad Company of New Jersey upon the Reading lines, and it takes no account of a large amount of traffic which, for its own purposes, the Reading Railroad Company has diverted from the Central Railroad at Bound Brook, thirty miles from New York, so as to take it by the main line of the Reading RR., instead of transporting it as was previously the case, via Phillipsburg, seventy-five miles, or via Tamanend, one hundred and thirty miles, on the Central New Jersey system.

FLOATING DEBT.

With reference to the increase of the floating debt and the difficulties resulting therefrom the managers have to report—

At the close of the fiscal year 1884, the floating debt of the Railroad Company, including receivers' certificates, was.....	\$12,086,241
Current liabilities.....	7,770,815
	\$19,857,056

The floating debt of the Coal & Iron Co. November 30, 1884, including receivers' certificates, was.....	\$2,003,253
Current liabilities.....	1,657,314
	3,660,567

Total for both companies, November 30, 1884.....	\$23,517,623
Total for both companies, November 30, 1883.....	18,065,207

Increase for the year..... \$5,452,416

THE CENTRAL OF N. J. STOCK TRANSACTION.

The above statement of the debt of the Reading Railroad

Company for the year 1883, included the liability of the company on 50,100 shares of the capital stock of the Central Railroad Company of New Jersey, which was purchased at an average price of \$78 05 per share. The aggregate sum to be paid for the same was \$3,910,776. Prior to the 1st of January, 1884, the sum of \$450,465 had been paid thereon, leaving a balance due of \$3,460,311. The stock was carried for the company by various parties in the cities of Philadelphia and New York. In consequence of the financial embarrassments that ensued after the numerous and extensive failures that occurred in New York City in the early part of the year, this company was called upon to pay the sums due upon the said stock. It was impossible for the company at that time to repay the sums advanced upon it. If it should be thrown upon the market, as was threatened, it was certain that an enormous loss would be sustained by the company. To avoid this disastrous result the management secured a temporary loan to the amount of \$3,263,885, upon the security of said shares and other collaterals. The parties so advancing the money carried the stock until, in consequence of the inability of the company or the receivers to repay the loan, they caused 49,100 shares of the stock of the New Jersey Central Railroad Company to be sold, and realized thereon the average price of \$55 95 per share, making the aggregate sum for the shares sold of \$2,747,367.

CLAIMS ON CENTRAL OF NEW JERSEY.

The expenditures on account of the Central Railroad Company arose under the terms of the lease. For such expenditures the Reading Company is entitled, at its election, to receive stock or bonds of the said company. The said company has been notified of the election of the Reading Company to receive the bonds of the former company in payment of the same. The Reading Company was, on December 1, 1884, entitled to bonds on the above account to the amount of \$1,516,411, it having received during the year 1883 bonds for \$600,000 on account of similar character of expenditures made by it during that year.

To the extent that these obligations are issued to the Reading Company to replace obligations paid by the said company, there will be no increase thereby in the fixed charges assumed by the company under the terms of the lease.

Assuming that the lines named are to be placed under the system of the Central Railroad of New Jersey, the Reading Company is also entitled to be reimbursed for its expenditures on account of the Williamstown Railroad and the Philadelphia & Atlantic City Railroad.

LOSSES AND EXPENDITURES.

The expenditures on capital account for the Railroad and Coal and Iron companies have also resulted in a further increase of the floating debt.

In like manner the losses sustained in conducting the business of the two companies led to an increase of such indebtedness. The expenditures made and losses so sustained, as well as the principal items which contributed to such increase, may be thus summarized:

1. Loss in operating the Philadelphia & Reading Railroad, after charging up all fixed charges.....	\$1,080,656
2. Loss on Coal & Iron Company.....	800,362
3. Loss in operating the Central Railroad of New Jersey, after charging up full rentals.....	1,474,231
4. Expenditures charged to capital account of Philadelphia & Reading.....	590,005
5. Expenditures charged to capital account of Coal & Iron Company incurred on the following accounts:	
Colliery improvements, equipments, betterments, etc.....	1,049,328
Lanes, collieries, etc., purchased:	
(Under agreements made in 1883, amount required to be paid in the future).....	\$1,387,923
(Under agreements made in 1884).....	38,465
Total.....	\$1,426,388
On account of which bonds and other obligations not yet matured were issued for.....	702,234
Leaving cash expended for lands and collieries.....	724,154
6. Expenditures made under the lease of the Central Railroad in permanent improvements, &c.....	1,177,999
7. Expenditures made on account of the purchase of the Williamstown Railroad.....	62,007
8. Expenditures made on account of the purchase of the Philadelphia & Atlantic City Railway.....	331,252
9. Expenditures on various other leased lines for which this company claims to be entitled to receive bonds and stocks under the several leases.....	366,002
Total.....	\$7,655,996

Pittsburg & Lake Erie.

(For the year ending December 31, 1884.)

The meeting of the stockholders of the Pittsburg & Lake Erie Railroad Company was held at their office in Pittsburg. The report of the President showed that the road operates, including the Pittsburg McKeesport & Youghiogheny Railroad, 135 miles of track.

The capital stock of the company is \$2,050,000, the same as last year, and the funded debt consists of \$2,000,000 first mortgage bonds bearing 6 per cent interest. The sum of \$35,000 has been expended for real estate in Pittsburg near the Point Bridge. A sale of a tract to enable the Pittsburg Chartiers & Youghiogheny Company to connect with the road and to cross over it to reach their coal landing was made for the sum of \$16,772, which leaves this amount in excess \$18,227.

The earnings of the Pittsburg & Lake Erie Railroad for the years 1883 and 1884 were:

	1884.	1883.
Earnings from—		
Freight.....	\$974,653	\$1,152,189
Passenger.....	193,765	223,538
Express.....	14,407	15,648

Mail.....	1884.	1883.
Telegraph.....	\$10,452	\$10,613
	243	775
Total earnings.....	\$1,193,520	\$1,402,763
Operating expenses..... (67.80%)	809,226	(58.40%) 819,759
Net earnings.....	\$384,294	\$583,004
INCOME ACCOUNT.		
Net earnings.....	1884.	1883.
	\$384,294	\$583,004
Disbursements—		
Fixed charges.....	\$120,000	\$120,600
Interest and discount.....	66,154	55,854
Loss on P. McK. & Y. RR.....	22,923	.....
Total disbursements.....	\$209,032	\$175,854
Balance, surplus for the year.....	\$175,212	\$407,150

PITTSBURG M'KEESPORT & YOUGHIOGHENY RAILROAD.
 The lease of the Pittsburg McKeesport & Youghioghenny Railroad was confirmed at the meeting of January 14, 1884. The results of the operation of the road for the year 1884 are below stated:

Earnings from—	
Freight.....	\$546,199
Passenger.....	41,776
Express.....	3,525
Expenses (49.7 per cent).....	\$294,406
Net earnings.....	\$297,094
Interest and dividends.....	329,230
Loss.....	\$32,135

The rental under the lease calls for 6 per cent on the outstanding stock and bonds of the Pittsburg McKeesport & Youghioghenny Railroad, amounting for the year to \$329,230, which shows a loss in the operation of the road for the year of \$32,135. This is attributed mainly to the depression in business, and the board of directors is by no means discouraged. One-half of the loss of operating this road is assumed by the Lake Shore road and half by the Pittsburg & Lake Erie.

GENERAL INVESTMENT NEWS.

Central Iowa.—The non-payment by the company of the January coupons, which were due January 15, was explained by the following statement of Russell Sage, Vice-President of the road: "The coupons of the Central Iowa road, due to-day, are being paid and purchased by the Mercantile Trust Company. Those purchased will be repaid and canceled from the first earnings of the road until they are all paid, as have been the previous coupons on the same class of bonds. The directors are arranging a plan for paying one half or four coupons on the divisional bonds, which are converted into consolidated bonds, in cash, the other half to be funded into said consolidated bonds. This will free the company from its floating debt and enable it to complete the building of the bridge across the Mississippi River at Keithsburg. With estimated earnings of the present and coming year, interest will easily be paid as it matures. The small deficiency that has accrued has been in consequence of the loss of crops in the last two years and the light earnings in consequence of the same; also the light earnings on the divisions of the road for two years. Earnings, however, are improving, and we believe that everything will go on smoothly in the future."

Chicago Burlington & Quincy.—The Boston Transcript says: About 80 per cent of the Chicago Burlington & Quincy stock due to issue January 1 was distributed by the company, subscribers for the balance availing themselves of the company's offer to loan the amount of the last payment at 3 per cent interest and retain the stock. The full amount of new stock will be entitled to dividends in March, adding some \$140,000 to the quarterly dividend payments on the 2 per cent basis.

Cincinnati Indianapolis St. Louis & Chicago.—The comparative earnings, expenses and fixed charges for November, and for five months of the fiscal year, were as below. The earnings are from transportation only, miscellaneous income being added to profit and loss account at end of each six months. The conservative course pursued by this company in suspending dividends and paying off floating debt is having its legitimate fruits, and gives the promise of an early resumption of dividends on a more certain basis. Both the bonds and stock of this company seem to invite attention at their recent prices.

	—November.—		—July 1 to Nov. 30.—	
	1883.	1884.	1883.	1884.
Gross earnings.....	\$211,264	\$196,312	\$1,147,296	\$1,142,077
Operat'g expenses.....	139,661	124,444	712,291	706,977
Net earnings.....	\$71,602	\$71,868	\$435,005	\$435,100
Fixed charges.....	50,033	50,000	250,415	250,000
Surplus.....	\$21,519	\$21,868	\$184,590	\$185,100

Fort Worth & Denver City.—A dispatch from Fort Worth, Tex., says: "The announcement is made to-day on the authority of Colonel Frost, Superintendent of the Fort Worth & Denver Railroad, that the railroad will at once be extended from Wichita Falls, the present terminus, to some point in Wilberger County, about fifty miles further west. This will give them command of business in the Texas Panhandle, and largely increase their traffic and the trade of Fort Worth. Work will begin in a short while, and will be pushed."

Houston & Texas Central.—Mr. C. P. Huntington has made a statement regarding the default of the Houston & Texas Central Railroad Company, in which he says that the Southern Development Co. in November, 1884, acquired a majority of the Houston & Texas Central stock, with its purchases of

the Morgan's Louisiana & Texas property. The Houston & Texas Central Co. did not earn enough to pay its July, 1884, coupons on the first mortgage, and the Southern Development Co. loaned \$325,000 to the Houston & Texas Central Co. to meet the interest, the Houston & Texas Central expecting to repay the loan from the earnings of the latter half of the year; the company was, however, disappointed in this respect, and of the \$325,000 loaned only \$70,000 has been repaid. Mr. Huntington says further that, after inquiring into the Houston & Texas Central's affairs, he became fully convinced that not only had the road not earned its interest falling due Jan. 1, 1885, "but that, under the circumstances, it could not be reasonably expected that the Railway Company would be able to make provision for the large interest charge annually accruing against it." Under these circumstances Mr. Huntington made arrangements in December with the Southern Development Co. to purchase the coupons due Jan. 1st, 1885, purely as a matter of convenience to the holders. "Every pains was taken, as I am informed, to advise coupon holders that the interest had not been earned, that the Railway Company had not sufficient credit to enable it to borrow the money, and that the coupons were being purchased and not paid. If any person has sold his coupons to the Southern Development Company, through inadvertence or mistake, that company has not hesitated in any instance upon the repayment of the money to return the coupons."

—At a meeting of first mortgage bondholders on January 10 the following resolution was adopted:

That a committee of five be appointed to inquire into the condition of the Houston & Texas Central Railroad, and to recommend a course of proceeding for the protection of the bondholders' interests, the committee to report at a future meeting to be called by the Chair.

Messrs. James Middledith, Cyrus J. Lawrence, C. I. Hudson, A. Foster Higgins and William Laimbeer were appointed on the committee. Mr. C. I. Hudson, of the committee, said that \$2,500,000 of the bonds were represented at the meeting.

Indianapolis Decatur & Springfield.—The attention of bondholders is called to the fact that the trustees of the second mortgage are now paying at the Central Trust Company, New York, one half of coupon No. 11, due Jan. 1, 1882, attached to the second mortgage bonds of said company, being \$17 50 on each one-thousand-dollar bond. On presentation of the bonds said coupon will be thereupon stamped "half paid." This payment will equalize as to cash payment the bonds which have not been exchanged or converted with those heretofore exchanged.

Jamestown & Franklin.—A year ago the twenty years' lease to the Lake Shore & M. S. Co. expired and efforts were made to prevent a renewal. The election was held on Monday, Jan. 12, and a lease of the road to Lake Shore for five years was then perfected.

Lake Erie & Western.—It is reported that an extension of the Lake Erie & Western Railroad from Bloomington to Peoria, Illinois, 43 miles, will be built this spring. The extension will be called the Lake Erie & Mississippi road, will be bonded for \$1,000,000 6 per cent firsts and stocked at \$1,000,000. The bonds have been taken by a syndicate controlling Erie & Western, it is reported, at about 80. The stock will be held in the company's treasury. With this extension the company will have a mileage of 429 miles. The extension is supposed to be in Lake Shore's interest.

Louisville Evansville & St. Louis.—At Boston, Jan. 12, the first and second mortgage bondholders of this company appointed Jonas H. French, Isaac T. Burr and F. B. Taylor a committee to co-operate with two to be chosen by the Louisville bondholders in maturing a plan for reorganization. Col. Jonas H. French presided, and briefly explained the object of the meeting. The company had been carrying a floating debt of about \$450,000, and it had become burdensome, so that the appointment of a receiver became necessary.

Nashville Chattanooga & St. Louis.—The gross and net earnings for December and for the six months since July 1, in 1884 and 1883, have been as follows:

	—December.—		—6 m. July 1 to Dec. 31.—	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$197,512	\$209,999	\$1,213,501	\$1,223,905
Operating expenses.....	112,753	115,828	688,862	649,364
Net earnings.....	\$84,759	\$94,171	\$524,639	\$577,541
Interest and taxes.....	57,090	55,465	342,932	331,826
Surplus.....	\$27,669	\$38,706	\$181,707	\$245,715

New York Central & Hudson.—In the suit of John Newton, a holder of debenture bonds, to enjoin the payment of the quarterly dividend, Judge Ingraham remarked that it appeared to him that, whether there had been sufficient earned for prior dividends or not, the company had earned a sufficient amount to pay this dividend, and there was no rule of law to prevent their doing it. There was no floating debt, and it would be manifestly improper to grant the injunction demanded. He therefore denied the application.

New York Lake Erie & Western.—The statement of gross and net earnings for November and from October 1 is given below, and the gross earnings include 68 per cent of the earnings of the New York Pennsylvania & Ohio leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct, and show the actual results to the New York Lake Erie & Western Company.

	—Gross earnings.—		—Net earnings.—	
	1884.	1883.	1884.	1883.
October.....	1,867,857	2,411,146	627,842	843,368
November.....	1,703,338	2,180,982	487,825	703,078
Total 2 mos.	\$3,571,195	\$4,592,128	\$1,115,667	\$1,546,446

New York West Shore & Buffalo.—The general passenger agent of this company has issued a circular concerning the passenger business of the past year in which he says: "Notwithstanding all the difficulties surrounding the operations of a new road, the gross passenger earnings of the West Shore between New York and Buffalo for the year ending December 31st, 1884, were in excess of one and one half million dollars. In considering this exhibit, the same allowance for the general depression in 1884 should be conceded the West Shore that has been allowed its competitors, and, moreover, it should be borne in mind that the West Shore was opened to Buffalo on January 1st, 1884, with all the rawness characteristic of new lines, especially on the Buffalo Division, where, for several months, but one local and one through train was run, retarding the growth of both local and through business."

"During the year the receivers completed the double track through the Mohawk Valley, finished many of the stations, and improved and increased the facilities all along the line." * * * "Reducing the train and road mileage of the Central to the basis of the West Shore, treating mile and mile alike for the purposes of comparison, the results show that the passenger earnings of the Central, for the same road and train mileage, were not greatly in excess of the West Shore during the first year of the latter's existence. A comparison with the gross earnings per mile of the Erie system will reveal the fact that they were exceeded by the West Shore's passenger earnings per mile for the period under consideration."

The trustee of the 1st mortgage bonds of West Shore has notified the company that the principal of the bonds is due on account of the default in interest; also has given notice to the courts, and asks for leave to foreclose. We understand that no plan of reorganization has been decided upon by the bondholders' committee, because of creditors' claims, principally North River Construction Company, and because of some trouble among the bondholders. Another source of dissension is the fact that some of the bondholders have larger interests in North River Construction stock.

North Carolina State Finances.—The report of the State Treasurer of North Carolina shows the amount of old bonds authorized to be funded into 4 per cent bonds was \$12,627,045, of which \$9,627,445 have been refunded, making a new debt of \$2,803,796. If the Legislature extends the provisions of the funding act, now expired, and the remaining bonds are funded, the total issue of 4 per cents will be \$3,589,511. Two million and thirty thousand dollars new 6s were issued in exchange for a like amount of North Carolina construction bonds, \$765,000 of which are still outstanding. The interest on the new debt has been promptly met. The public fund on hand at the close of the fiscal year was \$926,056. The Treasurer recommends that the tax be only ten cents on \$100 worth of property for the next year. The State finances are reported to be in excellent condition.

Northern Central.—The loan known as the second mortgage, which is now a first lien upon the property, subject only to the mortgage to the State of Maryland, will mature July 1, 1885. The holders of the bonds will be given the option of receiving payment in cash or exchanging their bonds at par for 4½ per cent consolidated bonds having 40 years to run.

Oregon & California.—The first mortgage bondholders' committee have under consideration the best means of carrying into effect their resolutions of the 14th and 21st November for reorganizing the finances of the company. The London & San Francisco Bank (limited) is buying coupon No. 7, due 1st inst., of the company's first mortgage gold bonds, at 4s. 2d. per dollar. The committee hopes to form a satisfactory plan, but foreclosure proceedings will probably be begun soon.

Philadelphia & Reading.—The stockholders of the Philadelphia & Reading Railroad Company held their annual meeting in Philadelphia Jan. 12. The attendance was not as large as in previous years. The following ticket was elected without opposition: President, George DeB. Keim; managers, J. B. Lippincott, J. V. Williamson, Franklin A. Comly, Joseph Wharton, John Wannamaker, Robert H. Sayre; Secretary, Albert H. Foster; Treasurer, William A. Church.

General Collis offered a series of resolutions, which were adopted, providing for the appointment of a committee of seven stockholders to examine into the affairs of the railroad company, ascertaining what the liabilities and assets of the road consist of and appraise all real estate and other property belonging to and operated by the company.

The committee appointed to consider a plan of reorganization presented a long report. It recommends the payment in cash of certain interest, rentals and guarantees, the aggregate of which will constitute the fixed charges. These are followed by those to be reduced in interest, which include some of the coal land mortgages and the following guaranteed securities:

- Colebrookdale R. R. Co.—Guaranteed bonds, reduce to 4 per cent.
- Pickering Valley R. R. Co.—Guaranteed bonds, reduce to 4 per cent.
- Schuylkill Navigation Co.—Pay interest in full; extend overdue bonds at full rate of interest and pay 5-7 of present dividends in cash, balance 2-7 to be capitalized in P. & R. R. Co. common stock.
- Susquehanna Canal Co.—Pay interest on mortgage loans of 1894 in full. On State of Maryland loan, reduce to 4 per cent. All subsequent loans and interest and stock and accrued dividends to be converted into new second series 5 per cent income bonds at par.
- Philadelphia Newtown & New York R. R. Co. bonds reduce to 4 per cent. The bonds held by the P. & R. R. Co. to be stamped as a subsequent lien to those held by the public.
- Norristown Junction R. R. Co. bonds, in full.
- Stony Creek R. R. Co. bonds, in full.

Northeast Penn. R. R. Co. bonds, in full.
Hamburg Iron Co. bonds, in full.
The fixed charges must also include interest on floating debt, or any loan created to extinguish it.

The following changes are proposed in the various securities of the company, for which full payment is not provided in the other fixed charges:

General mortgage: Defer half the interest for three years for the unpaid half coupons beginning January 1, 1885; give scrip in series A, B and C respectively, one series for each year, not bearing interest, but redeemable (with interest at 6 per cent from average date of maturity of the coupons until payment) out of the first surplus earnings, before any subsequent interest, not embraced in the above fixed charges, is paid; the surplus earnings of any one year not to be used for payments of a series of a following year, but in all cases to be applied to the series of a past year, if any be left unpaid; the general mortgage bonds to be stamped with release of sinking funds. Upon delivery of the scrip the six coupons affected to be stamped "half paid" and as the coupons are received, upon payment of the cash portion they are to be retained uncanceled by trustees as security for the payment of the scrip.

Income mortgage: These bonds to be converted into an absolute income bond, with interest reduced to 6 per cent per annum, payable only out of the earnings after providing for all the arrears of general mortgage interest, but cumulative, so that all arrears of income mortgage interest shall be a charge upon income next succeeding that of the general mortgage. Bonds to be stamped, releasing sinking fund and surrender of the rights of payment of principal before maturity, and of the right to prevent dividends on stock. Overdue coupons to Dec. 1, 1884, to be converted into similar bonds.

Convertible adjustment scrip: This scrip and all coupons, including Jan. 1, 1885, to be converted into the above modified 6 per cent income mortgage bonds.

First series 5 per cent bonds: Stamp these with agreement that interest shall only be paid out of earnings, and after all arrears of the 6 per cent income mortgage bonds are paid. Coupons to 1st May, 1885, inclusive, to be converted into similar stamped bonds.

Second series 5 per cents: Re-issue these under the same mortgage, and for the other obligations hereafter mentioned as second series 5 per cent consolidated mortgage income bonds, having fifty years to run from Feb. 1 next, and entitled to interest up to 5 per cent out of the earnings only after 5 per cent for the year shall have been paid to the first series bonds. Coupons to 1st February next to be converted into similar bonds.

Convertible bonds: Convert these with arrears of interest to Feb. 1, 1885, into the new second series 5 per cent consolidated mortgage income bonds with the right of conversion into common stock as it now exists.

Debenture bonds, debenture and guarantee scrip, debenture bonds of the Coal & Iron Company: Convert with interest to Feb. 1, 1885, into the new second series 5 per cent consolidated mortgage income bonds.

Central of New Jersey: With reference to the lease, the committee recommended the incoming board of managers to secure such modifications of the lease as will obviate the necessity of paying dividends beyond what are earned upon the line, after including in the earnings a proper allowance of terminals and car service and for the deflection of traffic at Bound Brook.

Preferred stock: For all valid claims for dividends out of passed earnings give common stock and change the form of certificate so as to provide that hereafter the 7 per cent dividend shall not be cumulative.

The floating debt: The committee is of the opinion that any effort to raise money for the extinction of the floating debt should be postponed until it is ascertained whether the creditors of the company will by accepting the recommendations of the committee with reference to their several securities, agree to aid in restoring the company to credit.

If, then, it should be found that with the securities and assets at its command the company cannot obtain the money for the purpose of retiring the floating debt, it must be evident that the duty of providing the funds must devolve upon the junior security holders, the floating debt holders, the stockholders, and the deferred income bondholders, all of whose securities are necessarily in jeopardy so long as the floating debt remains unpaid.

Separation of money: In conclusion, the committee recommends that there shall be an absolute separation of the moneys applicable to capital and income respectively, and that no money arising from income shall be diverted to any capital account.

Mr. Gowen had submitted his own plan of rehabilitation to the committee some days before the meeting. The following is a list of the securities printed at the end of Mr. Gowen's pamphlet, giving the plan for the reorganization of the Reading Company and referred to as schedule A. These are securities on which Mr. Gowen proposes to base a collateral loan for \$20,000,000, in place of the present floating debt. The Philadelphia Press says: "Mr. Gowen quotes all the securities at par value. Some of the stocks and bonds in the list, however, have only a nominal market value. For example, the \$1,870,000 Union Canal bonds are not worth 1 per cent; the 1,000 shares of New Jersey Central stock, valued at par, sold at 37 per cent yesterday."

LIST OF ASSETS ACCORDING TO SCHEDULE A.

22,727 shares East Penn. RR. stock.....	\$1,136,350
7,043 shares Mine Hill RR. stock.....	352,150
Trustees' certif. for 2,609 shares Tidewater Pipe Line Co..	260,900
Certif. special capital.....	473,000
First mortgage 6s.....	437,000
Convert. adjustment 6s. Central RR. Co. of N. J. \$604,000	
Do. to be received upon payment of receivers' certif. and floating debt of C. RR. of N. J.....	1,700,000— 2,304,000
6 per cent bonds of C. RR. of N. J. to be received on account of debts of that Co. paid by P. & R., say.....	1,100,000
1,000 shares of C. RR. of N. J.....	100,000
4,950 shares of East Mahanoy RR.....	249,000
1,724 shares Junction RR. Co.....	86,200
1,927 shares Mill Creek & Mine Hill RR.....	48,175
776 shares Mt. Carbon & Port Carbon RR.....	38,800
389 shares Phila. & Reading & Pottsville Tel. Co.....	19,450
1,246 shares Schuylkill Val. Nav.....	62,300
139 shares Schuylkill Val. Nav., common.....	6,950
9,184 shares Schuylkill Val. Nav., pref.....	459,200
Catawissa RR. deb. bonds.....	62,000
Catawissa RR. 5s. chattel mort.....	24,000
Chester Valley RR. Co. bonds.....	235,000
Colebrookdale 4 per cent bonds.....	112,800
Huntingdon & Broad Top 5s.....	6,000
Locustdale first mortgage 7s.....	156,000
Philadelphia & Reading & Pottsville Telegraph bonds.....	200,000
Philadelphia Newtown & New York 4s.....	220,000
Perkiomen RR. first mortgage bonds.....	186,100
Reading & Columbia first mortgage 5s.....	9,500
Reading & Columbia second mortgage 5s.....	37,000
Reading & Columbia Deb. 6s.....	1,000,000
Schuylkill Navigation 6s.....	8,200
Schuylkill Improvement 6s.....	57,500
Schuylkill Improvement 1870-1895 6s.....	131,000

Shamokin Sunbury & Lewistown first mortgage.....	\$183,000
Shamokin Sunbury & Lewistown second mortgage 6s.....	500,000
Preston Coal & Iron Co.....	1,090,000
Tremont Coal Co. 6s.....	900,000
Montour Iron & Steel Co.....	290,000
Mammoth Vein Coal & Iron Co. 8s.....	233,000
Chester & Delaware 6s.....	200,131
50 shares Black Rock Bridge stock.....	1,000
360 shares Swede's Ford Bridge Co.....	9,000
70 shares Stout's Ferry.....	1,750
Philadelphia Floating Elevator Association bonds.....	1,500
2,072 shares Locust Gap Improvement Co.....	20,720
3,865 shares Fulton Coal Co.....	19,375
1,954 shares Reading Iron Works, preferred.....	195,400
Ringgold Iron bonds.....	57,000
Hamburg Iron bonds.....	12,500
Kutztown Iron bonds.....	52,000
New Jersey Sto. kyard & Cattle bonds.....	865,000
20,100 shares Susquehanna Canal.....	1,005,000
21,528 shares Allentown Railroad stock.....	1,076,400
1,089 shares Camden Gloucester & Mt. Ephraim RR.....	54,450
9,438 shares Chester Valley Railroad.....	471,900
5,630 shares Colebrookdale Railroad.....	281,500
790 shares Chester & Delaware Railroad.....	39,500
200 shares Conshohocken Gas & Water Company.....	5,000
50 shares Douglassville & Yellow Creek Turnpike Co.....	1,000
2,169 shares Harrisburg & Wilkes-Barre Turnpike Co.....	10,425
1,048 shares East Pennsylvania.....	52,400
750 shares Norristown Junction stock.....	37,500
40 shares Olney Turnpike Co.....	1,000
2,663 shares People's Railroad stock.....	133,150
1,235 shares Pickering Valley stock.....	61,750
15,764 shares Reading & Columbia.....	788,200
1,000 shares Schuylkill & Lehigh.....	50,000
20,000 shares Shamokin Sun & Lew'n.....	1,000,000
12,000 shares Tidewater Canal.....	600,000
Cam. G & Mt. E. bonds.....	62,000
Harrisburg & Potomac bonds.....	508,300
Mansion Hotel bonds.....	7,000
Monocacy Furnace.....	105,000
Schuylkill & Lehigh bonds.....	399,300
Aug. Schwarze bonds.....	34,000
Union Canal bonds.....	1,870,500
1,000 shares Anthracite Water stock.....	100,000
Pickering Valley 4s.....	21,700
Susquehanna Canal.....	80,000
Susquehanna Canal.....	319,000
75 Huntingdon & Broad Top pref.....	3,750
Total securities.....	\$22,740,576
Add following securities railroad company:	
Income.....	5,000,000
First series consolidated.....	2,000,000
Second series consolidated.....	7,500,000
Total par value.....	\$37,240,576

—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of November (including Central of New Jersey Railroad, leased), was a decrease of \$1,211,792 in gross earnings and a decrease of \$729,104 in net, compared with November, 1883. For six months from June 1 there was a decrease in gross earnings of \$4,190,853, and a decrease in net of \$2,708,458, compared with 1883.

	Gross Receipts.		Net Receipts.	
	1884.	1883.	1884.	1883.
June.....	\$3,232,121	\$1,359,221	\$870,441	\$1,237,263
July.....	4,201,476	4,418,840	1,264,496	1,504,347
August.....	5,247,755	5,404,137	1,928,879	2,052,578
September.....	4,451,059	5,194,411	1,302,152	1,843,154
October.....	4,670,165	5,405,623	1,343,260	2,051,260
November.....	4,199,709	5,411,501	1,737,531	2,466,885
Total for 6 mos. \$26,002,235	\$30,193,133	\$8,446,299	\$11,155,287	

The earnings of the Central of New Jersey were separately stated until June, 1884, and the comparative statement of gross and net earnings of both companies from Dec. 1 to May 31 was published in the CHRONICLE of July 5, on p. 22.

Rutland.—The directors of this company have decided not to declare the semi-annual dividend of 1 per cent, which was expected. The reason given is somewhat peculiar. It is stated that some \$10,000 of the old 8 per cent bonds have been presented for payment which it was supposed had been paid and canceled by the former managers of the company.

Richmond & Alleghany.—A general meeting, open to all first mortgage bondholders, has been called for next week Friday at 3 P. M. at No. 20 Nassau Street. It is stated in the call that negotiations for a settlement have failed, and the question to be decided is, What shall be done to secure the imperilled rights of the holders of first mortgage bonds?

State Line & Sullivan.—The State Line & Sullivan Railroad, extending from Monroeton, near Towanda, to the coal mines of the company at Bernice, has been leased by the Pennsylvania & New York Canal & Railroad Company, which is controlled by the Lehigh Valley Railroad Company, for a term of fifty years from May 1 last.

Toledo Cincinnati & St. Louis.—Judge Gresham in Chicago has ordered the receiver to report forthwith the rolling stock belonging to the mortgaged property and all outstanding charges or claims against it. Also, to keep separate accounts for each division of the road, to lease certain equipment and keep it on the road, and to take freight from connecting roads only at full local rates, thus abandoning for the present the unprofitable through business. The valuable terminals at East St. Louis were in danger of being lost by non-payment of notes given on their purchase, but some of the members of the Quigley reorganization stepped in and raised some \$48,000 and made the required payments to save this property. Judge Gresham permitted the purchase by these parties under an order that the new company to be organized under the auspices of this committee, should have an option at any time within eighteen months, to repay that \$48,000 with interest and take the terminals. A decree for the sale of the road is expected in April.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 16, 1885.

The outward movement of food staples, at somewhat better prices than those recently ruling, continues to be regarded as promising an early improvement in mercantile affairs; indeed, a favorable effect may already be noted in the revival of manufactures; but in relation to the trade for the coming spring the complaint is heard that if there be some increase in the volume of business, it is at prices so low as to afford little satisfaction to the sellers. The weather is again changeable and wet, and the recent thaws and heavy rains are causing floods in many sections. Violence on the part of strikers is reported from the Western States, but reduced wages are generally accepted quietly. The failure of John J. Cisco & Son, and the suspension of important iron houses at Pittsburg, caused much depression in speculative circles this morning, but there was a pretty general recovery of tone and prices in the closing hours of business.

Lard futures have continued active, but the tone of speculation has been uncertain, and the advance in prices, noted in our last, has not been sustained. To-day some early depression was partially recovered and the close was steady at 7.18c. for Feb., 7.25c. for March, 7.31c. for April and 7.38c. for May. Spot lard is nearly nominal at 7@7.05c. for prime City, 7.15@7.20c. for prime Western and 7.40@7.50c. for refined for the Continent. Pork has advanced but closes dull at \$13 25@ \$13 50 for mess and \$15 50@\$16 for clear. Bacon remains nominal at 6 1/2@7 1/4c. Pickled cut meats have been fairly active at 6 1/4@6 3/4c. for bellies, 5 3/8@5 5/8c. for shoulders and 8 3/4@9 1/4c. for hams. The number of swine slaughtered at the principal Western points to the latest dates this season was 3,116,000, against 2,732,000 for the corresponding period last year. Beef and beef hams remain nominal. Tallow has been firmer but closes quiet at 6 1/2c. Butter has been quieter, but State creamery is still quoted at 23@36c. Cheese is steady at 9@13 1/4c. for State factory.

Brazil coffees have been more active, with fair cargoes Rio quoted at 9 3/4c. Options have been rather dull, and were weak to-day, closing at a general decline, with buyers at 8.03c. for Jan., 8.05c. for Feb., 8.25c. for March, 8.35c. for April and 8.45c. for May. Mild coffees have sold fairly. Raw sugars were quite active early in the week, and yesterday quotations were advanced 1-16c. to 4 3/4@4 7/8c. for fair to good refining, at which there is to-day less disposition to buy freely. Refined sugars are firm at 6 5/8@6 3/4c. for crushed. The speculation in teas has been quieter, but included to-day a line of standard Japans for March at 24 1/4c.

Kentucky tobacco has continued in demand and firm; lugs 8@9c., and leaf 9@12c.; sales for the week, 650 hds. Seed leaf has also been in fair demand, and sales aggregate 1,050 cases, as follows: 300 cases, 1883 crop, Pennsylvania, 7 1/4@19c.; 150 cases, 1882 crop, Pennsylvania, private terms; 200 cases, 1881 crop, Pennsylvania, 5 1/2@13c.; 150 cases, 1883 crop, New England, 13@32 1/2c.; 100 cases, 1883 crop, Wisconsin Havana seed, 16@35c., and 150 cases sundries, 5@28c.; also, 300 bales Havana, 78c.@\$1 15, and 200 bales Sumatra, \$1 20@\$1 60.

The speculation in crude petroleum certificates has been dull, and prices, as compared with last Friday, show an important decline. The opening this morning was at 63c., but there was a recovery to 69 3/8c., closing at that figure, and refined has declined to 7 1/2@7 3/8c., with naphtha 7 1/4c., and crude in bbls. 6 5/8@6 3/4c. There has been much more doing in spirits turpentine, both spots and futures, the sales to-day including, at 30 3/4c. on the spot and 30 3/4c. for February. Rosins are firm, but remain quiet at \$1 25@\$1 50 for common to good strained. Wool has been quite active at Boston.

Metals have been dull, and at to-day's exchange pig iron certificates were unsettled and easier; bids ranging \$16@ \$16 5/8, and \$16 3/4@\$17 asked. Tin firm; futures closing 16 1/4@16 1/2c. Tin plate dull and easier at \$4 25@\$4 45. Copper steady at 10 3/4@11 1/4c. for Lake. Lead nominal; 3.80c. asked for domestic. Spelter quiet at 4@4 1/4c. for domestic.

Ocean freights have been rather quieter, but rates have ruled steadier, there having been less room on the market. Late engagements include grain to Liverpool at 4 1/4@4 1/2d., to London 4@4 1/4d., to Avonmouth from store 4 7/8@5 1/4d., to Antwerp 4 1/2@4 3/4d., to Elsinore for orders, 4s.9d., and from Baltimore to Cork for orders, 4s. 6d. Petroleum charters include cases hence to Bombay 28@28 1/2c., and to Salonica 17 1/2c., refined in bbls., from Philadelphia to London or Liverpool 2s. 3d.; crude to Bremen 2s. 1 1/2d.; refined to Antwerp 2s., and cases to Shanghai, 32c.

COTTON.

FRIDAY, P. M., January 16, 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. 16), the total receipts have reached 130,951 bales, against 133,994 bales last week, 154,075 bales the previous week and 207,893 bales three weeks since; making the total receipts since the 1st of September, 1884, 3,956,461 bales, against 3,757,674 bales for the same period of 1883-84, showing an increase since September 1, 1884, of 198,787 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,348	3,177	1,874	973	964	515	9,851
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	9,003	9,853	10,249	16,903	3,503	7,155	56,666
Mobile	1,830	2,331	722	644	796	1,539	7,862
Florida	.....	.....	.....	.....	.....	2,031	2,031
Savannah	3,306	2,883	2,572	1,545	1,736	1,645	13,687
Brunsw'k, &c.	.....	.....	.....	.....	.....	57	57
Charleston	917	731	1,317	1,322	911	1,020	6,218
Pt. Royal, &c.	.....	.....	.....	.....	.....	3	3
Wilmington	356	353	361	327	320	253	1,970
Moreh'd C., &c.	.....	.....	.....	.....	.....	298	298
Norfolk	2,673	2,968	1,527	2,158	1,676	2,592	13,594
West Point, &c.	.....	.....	.....	.....	.....	4,871	4,871
New York	108	2,063	92	.....	243	1,707	4,213
Boston	1,088	663	1,176	832	564	676	4,999
Baltimore	.....	.....	.....	.....	.....	3,705	3,705
Philadelph'a, &c.	358	64	114	40	211	139	926
Totals this week	21,987	25,056	20,004	24,744	10,924	28,206	130,951

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 16	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston	9,851	410,824	12,008	490,157	38,191	98,508
Ind'nola, &c.	.....	9,633	102	7,972	235	48
New Orleans	56,666	1,216,043	37,792	1,196,419	387,637	422,900
Mobile	7,862	197,104	5,609	208,821	52,436	50,678
Florida	2,031	57,268	227	26,234	5,426	.....
Savannah	13,687	641,987	12,612	568,463	66,931	92,304
Br'sw'k, &c.	57	8,824	492	7,014	.....	.....
Charleston	6,218	453,255	8,922	352,367	44,245	71,820
Pt. Royal, &c.	3	4,761	436	11,601	3	2,100
Wilmington	1,970	87,504	1,872	80,767	9,700	3,215
M'head C., &c.	298	9,201	105	10,721	.....	.....
Norfolk	13,594	467,430	12,747	462,060	35,348	41,806
W. Point, &c.	4,871	252,252	2,427	166,150	2,694	.....
New York	4,213	33,274	5,683	63,604	262,296	326,389
Boston	4,999	62,879	4,430	88,325	6,310	6,885
Baltimore	3,705	19,554	3,998	7,900	21,663	22,095
Philadelph'a, &c.	926	24,668	905	9,091	12,466	12,279
Total	130,951	3,956,461	110,467	3,757,674	945,611	1,159,627

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.	9,851	12,110	18,923	5,442	20,728	9,883
New Orleans	56,666	37,792	53,292	21,307	39,318	71,314
Mobile	7,862	5,609	8,939	5,511	9,543	9,919
Savannah	13,687	12,912	12,474	15,973	17,853	20,881
Charl'st'n, &c.	6,221	9,408	10,908	9,678	11,751	15,589
Wilm'gt'n, &c.	2,288	1,977	3,835	4,904	3,453	2,490
Norfolk, &c.	18,465	15,174	16,888	18,571	22,397	14,660
All others	15,931	15,785	25,131	18,604	13,836	23,514
Tot. this w'k.	130,951	110,467	150,390	99,990	138,879	168,250

Since Sept. 1, 3,956,461 3,757,674 4,012,231 3,600,400 3,839,071 3,614,110

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 165,095 bales, of which 121,902 were to Great Britain, 16,724 to France and 26,469 to the rest of the Continent, while the stocks as made up this evening are now 945,611 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Jan. 16.				From Sept. 1, 1884, to Jan. 16, 1885.			
	Great Brit'n.	France	Continent.	Total Week.	Great Brit'n.	France	Continent.	Total.
Galveston	1,035	.....	.....	1,035	129,484	7,476	52,792	189,746
New Orleans	56,680	14,261	10,795	81,736	426,476	197,257	217,074	840,807
Mobile	4,119	.....	.....	4,119	15,578	.....	700	16,278
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	10,768	.....	8,624	14,387	156,312	11,699	188,085	356,096
Charleston	6,391	.....	2,270	8,661	133,531	22,250	124,889	280,679
Wilmington	3,092	.....	.....	3,092	44,403	.....	12,240	56,643
Norfolk	17,735	1,750	4,800	24,085	253,863	6,375	25,670	285,907
New York	13,503	713	3,181	17,397	238,495	23,379	97,512	362,386
Boston	4,487	.....	.....	4,487	74,399	.....	281	74,689
Baltimore	2,500	.....	1,999	4,499	93,655	3,050	31,527	127,642
Philadelph'a, &c.	1,717	.....	.....	1,717	35,234	.....	3,216	39,050
Total	121,902	16,724	26,469	165,095	1,600,839	274,459	751,586	2,629,914
Total 1883-84	94,321	10,283	36,215	140,822	1,341,429	310,946	695,791	2,358,166

* 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. 16, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans	.....	.....	Not received.	.....	.....
Mobile	16,400	None.	None.	6,800	23,200
Charleston	1,200	None.	10,200	1,500	12,900
Savannah	9,200	None.	1,500	1,200	11,900
Galveston	10,532	None.	5,545	1,306	17,383
Norfolk	15,567	None.	None.	None.	15,567
New York	1,900	None.	1,600	None.	3,500
Other ports	5,000	None.	2,000	None.	7,000
Total 1885.	59,799	None.	20,845	10,803	91,450
Total 1884	141,436	25,980	40,769	9,492	217,677
Total 1883	115,207	12,552	69,609	19,391	216,759

A firmer opening on Saturday last in cotton for future delivery at this market, was followed, in the next three days, by more or less depression, caused by increased receipts at the ports (mainly at New Orleans) and full arrivals at the interior towns, leading, among many operators, to a disposition to accept an increase in estimates of the total crop. But on Wednesday afternoon the early deliveries showed some renewal of strength, the receipts at the ports were greatly reduced, and there was a smart advance in Liverpool, causing some demand to cover contracts, and some revival of speculative confidence, upon which there was a general but somewhat irregular advance. Yesterday the receipts at the ports fell off nearly one-half, while the exports continued large, effecting a rapid reduction of stocks on hand. Liverpool also reported an advance, and the result was, the distant futures advanced smartly on a demand to cover contracts. To-day the opening was much depressed, under unfavorable foreign advices and the distrust caused by the Cisco failure, but the decline was mostly recovered, and, as compared with last Friday, the close was at a slight advance. Cotton on the spot has been very dull. On Monday quotations were reduced 1-16c. To-day the market was dull, middling uplands closing nominal at 11 1-16c.

The total sales for forward delivery for the week are 294,900 bales. For immediate delivery the total sales foot up this week 1,293 bales, including — for export, 1,293 for consumption, — 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. 10 to Jan. 16.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 3/4 lb	87 ³ / ₈	81 ³ / ₁₆	81 ³ / ₁₆	91 ³ / ₈	91^{3}/_{8}	91^{3}/_{8}	91^{3}/_{8}	91^{3}/_{8}	91^{3}/_{8}
Strict Ord.	92 ³ / ₁₆	94 ³ / ₁₆	94 ³ / ₁₆	99 ³ / ₁₆	99^{3}/_{16}	99^{3}/_{16}	99^{3}/_{16}	99^{3}/_{16}	99^{3}/_{16}
Good Ord.	105 ³ / ₁₆	101 ³ / ₁₆	101 ³ / ₁₆	103 ³ / ₁₆	105 ³ / ₁₆	105 ³ / ₁₆	103 ³ / ₁₆	105 ³ / ₁₆	105 ³ / ₁₆
Str. G'd Ord	101 ³ / ₁₆	107 ³ / ₁₆	107 ³ / ₁₆	103 ³ / ₁₆	101 ³ / ₁₆	101 ³ / ₁₆	103 ³ / ₁₆	101 ³ / ₁₆	101 ³ / ₁₆
Low Midd'g	101 ³ / ₁₆	103 ³ / ₁₆	103 ³ / ₁₆	111 ³ / ₁₆	111^{3}/_{16}	111^{3}/_{16}	111^{3}/_{16}	111^{3}/_{16}	111^{3}/_{16}
Str. L'w Mid	111 ³ / ₁₆	105 ³ / ₁₆	105 ³ / ₁₆	114 ³ / ₁₆	113 ³ / ₁₆	113 ³ / ₁₆	114 ³ / ₁₆	113 ³ / ₁₆	113 ³ / ₁₆
Middling	111 ³ / ₁₆	111 ³ / ₁₆	111 ³ / ₁₆	113 ³ / ₁₆	115 ³ / ₁₆	115 ³ / ₁₆	113 ³ / ₁₆	115 ³ / ₁₆	115 ³ / ₁₆
Good Mid	112 ³ / ₁₆	114 ³ / ₁₆	114 ³ / ₁₆	119 ³ / ₁₆	119^{3}/_{16}	119^{3}/_{16}	119^{3}/_{16}	119^{3}/_{16}	119^{3}/_{16}
Str. G'd Mid	112 ³ / ₁₆	117 ³ / ₁₆	117 ³ / ₁₆	113 ³ / ₁₆	111 ³ / ₁₆	111 ³ / ₁₆	113 ³ / ₁₆	111 ³ / ₁₆	111 ³ / ₁₆
Midd'g Fair	117 ³ / ₁₆	113 ³ / ₁₆	113 ³ / ₁₆	121 ³ / ₁₆	121^{3}/_{16}	121^{3}/_{16}	121^{3}/_{16}	121^{3}/_{16}	121^{3}/_{16}
Fair	127 ³ / ₁₆	127 ³ / ₁₆	127 ³ / ₁₆	123 ³ / ₁₆	121 ³ / ₁₆	121 ³ / ₁₆	123 ³ / ₁₆	121 ³ / ₁₆	121 ³ / ₁₆

	STAINED.				
	Sat.	Mon	Tues	Wed	Th. Fri.
Good Ordinary	81 ³ / ₈	87 ³ / ₁₆			
Strict Good Ordinary	93 ³ / ₁₆	94 ³ / ₁₆			
Low Middling	10	95 ³ / ₁₆			
Middling	105 ³ / ₁₆	109 ³ / ₁₆			

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Sales.	Deliv- eries.
Sat	Very dull.	.....	65	.....	65	44,800	1,200
Mon	Very dull at 1 ¹⁵ / ₁₆ de	.....	.....	.....	.....	49,600	1,400
Tues	Very dull.	.....	103	.....	103	62,400	3,000
Wed	Dull	.....	303	.....	303	28,500	2,600
Thurs	Dull	.....	157	.....	157	47,500	2,700
Fri	Quiet.	.....	635	.....	635	51,700	900
Total	.....	.....	1,293	.....	1,293	294,900	11,800

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.

Table with columns for Market, Range and Total Sales, and rows for each month from January to December. It includes sub-columns for Sales, Total, and Closing prices.

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

Table showing Stock at Liverpool, Stock at London, and Total Continental stocks for years 1885, 1884, 1883, and 1882.

Table showing Total European stocks, India cotton afloat for Europe, and United States exports to-day for years 1885, 1884, 1883, and 1882.

Total visible supply... 3,140,796 3,354,166 3,214,021 3,059,182

Table showing American stocks: Liverpool stock, Continental stocks, American afloat for Europe, United States stock, and United States interior stocks.

Table showing Total American, East Indian, Brazil, &c., and Liverpool stock for years 1885, 1884, 1883, and 1882.

Table showing Total East India, &c., and Total American for years 1885, 1884, 1883, and 1882.

The imports into Continental ports this week have been 53,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 213,370 bales as compared with the same date of 1884, a decrease of 73,225 bales as compared with the corresponding date of 1883 and an increase of 18,386 bales as compared with 1882.

AT THE INTERIOR TOWNS—the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1883-84—is set out in detail in the following statement.

Large table with columns for Towns, Receipts, Shipments, and Stock for years 1885, 1884, and 1883. Lists towns like Augusta, Columbus, Macon, etc.

* Includes sales in September, 1884, for September, 158,200; September-October, for October, 421,800; September-November, for November, 582,200; September-December, for December, 967,800.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week: 16 pd. to exch. 1,500 Feb. for Mar. 63 pd. to exch. 800 Feb. for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 13,653 bales, and are to-night 40,254 bales less than at the same period last year. The receipts at the same towns have been 24,046 bales more than the same

week last year, and since September 1 the receipts at all the towns are 36,969 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. 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆
New Orleans	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	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 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Wilmington	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Norfolk	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆
Boston	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈
Baltimore	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	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 ³ / ₈	10 ³ / ₈	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 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	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.

RECEIPTS FROM PLANTATIONS.

Week Ending—	Receipts at the Ports.			Rec'pts at Interior Towns.			Rec'pts from Plant'ns.		
	'82-'83.	'83-'84.	'84-'85.	'82-'83.	'83-'84.	'84-'85.	'82-'83.	'83-'84.	'84-'85.
Oct. 31.....	256,623	241,921	277,470	175,092	276,734	156,058	292,398	281,669	304,017
Nov. 7.....	262,251	267,804	257,041	211,740	313,249	174,996	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	253,774	259,175	359,748	229,539	257,221	238,329	239,343
" 28.....	255,097	222,185	234,692	275,700	374,534	267,133	271,622	237,001	322,286
Dec. 5.....	247,017	265,434	276,300	291,376	386,477	316,019	262,693	277,397	325,186
" 12.....	262,015	281,163	239,457	299,528	410,246	335,451	270,167	304,932	308,839
" 19.....	258,170	247,733	253,340	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	140,812	154,075	383,647	407,974	349,483	228,789	126,276	140,043
" 9.....	175,382	90,245	133,994	380,248	389,898	320,785	171,983	72,169	105,291
" 16.....	150,300	110,467	130,951	367,967	360,715	304,859	138,109	81,284	115,025

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 4,244,105 bales; in 1883-84 were 4,069,233 bales; in 1882-83 were 4,363,713 bales. 2.—That, although the receipts at the outports the past week were 130,951 bales, the actual movement from plantations was 115,025 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 81,284 bales and for 1883 they were 138,109 bales.

AMOUNT OF COTTON IN SIGHT JAN. 16.—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. 16	3,956,461	3,757,674	4,012,231	3,606,400
Interior stocks on Jan. 16 in excess of September 1.....	287,644	311,559	351,482	373,618
Tot. receipts from planta'tns	4,244,105	4,069,233	4,363,713	3,974,018
Net overland to January 1....	353,048	382,415	413,082	323,510
Southern consump't'n to Jan. 1	115,000	123,000	130,000	100,000
Total in sight January 16...	4,717,153	4,574,648	4,906,795	4,397,528
Northern spinners' takings to January 16.....	844,261	938,001	1,023,595	1,130,300

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 142,505 bales, the decrease from 1882-83 is 189,642 bales, and the increase over 1881-82 is 319,625 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been rainy in the Southwest during the week, with snow and sleet reported to-day from Arkansas and Tennessee. In the Atlantic States there has been less rain, and the conditions for free marketing have been more favorable.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching two inches and ninety-five hundredths. The thermometer has averaged 63, the highest being 73 and the lowest 44.

Indianola, Texas.—We have had rain on four days of the week, the rainfall reaching one inch and eighty hundredths. The thermometer has averaged 58, ranging from 37 to 72.

Palestine, Texas.—It has rained hard on three days of the week, the rainfall reaching five inches and seventy-three hundredths. The thermometer has ranged from 23 to 70, averaging 51.

New Orleans, Louisiana.—Telegram not received. Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall reaching ten inches and five hundredths. Average thermometer 53, highest 73 and lowest 30.

Vicksburg, Mississippi.—We are having too much rain. It has rained on four days and the remainder of the week has

been cloudy. The rainfall reached one inch and ninety-five hundredths. The thermometer has ranged from 42 to 66.

Columbus, Mississippi.—We have had rain on four days of the week, the rainfall reaching two inches and forty-one hundredths.

Little Rock, Arkansas.—The weather has been fair to clear on three days and the remainder of the week cloudy with rain on three days. The rainfall reached two inches and ten hundredths. It is now snowing hard. The thermometer has averaged 42, the highest being 65 and the lowest 23. Last week was clear on three days, and we had rain on three days, with a rainfall of seventy hundredths of an inch. Average thermometer 36, highest 62 and lowest 18.

Helena, Arkansas.—It has rained on four days and the remainder of the week has been cloudy. The rainfall reached four inches and eighty-eight hundredths. Sleet is falling this morning. The thermometer has averaged 45, ranging from 29 to 66.

Memphis, Tennessee.—It has rained on three days of the week, and is now snowing. The rainfall reached two inches and ninety-six hundredths. Average thermometer 47, highest 65 and lowest 29.

Nashville, Tennessee.—It has rained heavily on one day and has been showery on three days of the week, the rainfall reaching two inches and one hundredth. It is claimed that there is much less cotton left at interior points and in planters' hands than for years past at this date. The thermometer has averaged 45, the highest being 63 and the lowest 28.

Mobile, Alabama.—It has been showery on two days of the week, the rainfall reaching fifty-nine hundredths of an inch. To-day constant rain. The thermometer has averaged 59, ranging from 41 to 69.

Montgomery, Alabama.—We have had rain on three days of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has ranged from 39 to 73, averaging 57.

Selma, Alabama.—We have had warm, sultry, wet weather during the week. It has rained on four days, with a rainfall of two inches and twenty hundredths. Average thermometer 55, highest 68, lowest 43.

Auburn, Alabama.—We have had a severe tornadic storm on three days of the week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has averaged 52.8, the highest being 68 and the lowest 38.5.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 60, ranging from 37 to 77.

Macon, Georgia.—It has been showery on one day of the week. The thermometer has ranged from 35 to 70, averaging 52.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching forty-two hundredths of an inch. Average thermometer 54, highest 65 and lowest 42.

Savannah, Georgia.—It has rained on two days, and the remainder of the week has been pleasant. The rainfall reached thirty-one hundredths of an inch. The thermometer has averaged 58, the highest being 75 and the lowest 45.

Augusta, Georgia.—We had light rain on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached sixteen hundredths of an inch. The thermometer has averaged 53, ranging from 37 to 70.

Atlanta, Georgia.—We have had rain on one day of the week, the rainfall reaching one inch and seventeen hundredths. The thermometer has ranged from 32 to 62, averaging 51.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching forty-eight hundredths of an inch. Average thermometer 57, highest 72 and lowest 44.

Stateburg, South Carolina.—We have had rain on two days of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 52.2, ranging from 38 to 67.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has ranged from 36 to 66, averaging 50.

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. 15.

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	17,000	19,000	4,000	29,000	33,000	21,000	37,000
1884	6,000	7,000	13,000	24,000	31,000	55,000	36,000	113,000
1883	5,000	15,000	20,000	18,000	23,000	46,000	34,000	90,000
1882	19,000	9,000	28,000	49,000	25,000	74,000	41,000	103,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 15,000 bales, and an increase in shipments of 6,000 bales, and the shipments since January 1 show a decrease of 22,000 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.....	2,000	.....	2,000	2,500	.....	2,500
1884.....	3,300	.....	3,300	6,300	.....	6,300
Madras—						
1885.....	500	.....	500	1,000	.....	1,000
1884.....	1,200	.....	1,200	2,200	.....	2,200
All others—						
1885.....	1,500	.....	1,500	1,500	.....	1,500
1884.....	600	.....	600	1,400	.....	1,400
Total all—						
1885.....	4,000	.....	4,000	5,000	.....	5,000
1884.....	5,100	.....	5,100	9,900	.....	9,900

The above totals for the week show that the movement from the ports other than Bombay is 1,100 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.....	19,000	33,000	13,000	55,000	20,000	46,000
All other ports.	4,000	5,000	5,100	9,900	9,000	19,500
Total.....	23,000	38,000	18,100	64,900	29,000	65,500

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 14.	1884-85.	1883-84.	1882-83.
Receipts (cantars*)—			
This week.....	135,000	100,000	95,000
Since Sept. 1	2,488,000	2,242,000	1,821,000
Exports (bales)—			
To Liverpool.....	7,000	207,000	10,000
To Continent.....	9,000	88,000	3,000
Total Europe.....	16,000	295,000	13,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 14 were 135,000 cantars and the shipments to all Europe 16,000 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.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.		
Nov 14	87 1/2	9	5	8	07	1	5 11/16	87 1/2	9	5	6	07	1 1/2	5 7/8
" 21	87 1/2	9	5	9	07	2	5 3/4	87 1/2	9	5	7	07	1 1/2	5 15/16
" 28	89 1/2	9	5	9	07	2 1/2	5 13/16	88 1/2	9	5	7	07	1 1/2	6
Dec. 5	89 1/2	9	5	9	07	3	5 13/16	88 1/2	9	5	7	07	1 1/2	5 7/8
" 12	87 1/2	9	5	8	07	1	5 7/8	89 1/2	9	5	8	07	2 1/2	5 13/16
" 19	83 1/2	9	5	7	07	0	5 13/16	83 1/2	9	5	5 1/2	06	1 1/2	5 3/4
" 26	83 1/2	9	5	7	07	0	6	83 1/2	9	5	5 1/2	06	1 1/2	5 13/16
Jan. 2	87 1/2	9	5	7 1/2	07	0	6	87 1/2	9	5	7	07	1	5 13/16
" 9	87 1/2	9	5	7 1/2	07	0	5 15/16	87 1/2	9	5	7	07	1	5 15/16
" 16	83 1/2	9	5	7 1/2	07	0	5 7/8	83 1/2	9	5	10	07	2 1/2	5 15/16

HISTORY OF THE KINGDOM OF COTTON AND COTTON STATISTICS OF THE WORLD.—Mr. Morris R. Chew, New Orleans, has issued a work on the above subject, suggested, we suppose, by the demand the World's Fair now being held in that city is likely to make for such information. The author has sought to put together the early historical references to cotton, following the history up till, in the progress of events, it became a leading article in the commerce of the world. He also gives some statistical tables of production and cotton movements in general, with a number of illustrations.

JUTE BUTTS, BAGGING, &C.—The demand for bagging has been quite fair and parcels are being taken steadily. There have been sales of 1,500 rolls various grades at full figures, and sellers are firmly maintaining prices, which are 8 3/4c. for 1 1/2 lbs., 9 1/4c. for 1 3/4 lbs., 10c. for 2 lbs. and 10 3/4c. for standard grades. Butts are in better request, there being inquiries from manufacturers in market for parcels. The most of the business is for paper grades, though some transactions are reported in bagging. We hear of sales of 3,000 bales both kinds at 1 3/4c. for paper and 2 1/4@2 1/2c. for bagging, the market closing firm at these figures.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate,

as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1884, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1884	1883	1882.	1881.	1880.	1879.
Sept'mb'r	345,443	343,812	326,656	429,777	458,478	333,613
October..	1,090,385	1,046,092	980,584	853,195	968,319	889,492
Novemb'r	1,122,164	1,030,380	1,094,697	974,043	1,006,501	942,272
Decemb'r	1,104,211	1,059,653	1,112,536	996,807	1,020,802	956,464
Total year	3,662,205	3,479,937	3,514,473	3,253,822	3,454,099	3,120,871
Per'centage of tot. port receipts Dec. 31..		71.75	58.38	68.93	58.80	62.39

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

	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Tot. Dec. 31	3,662,205	3,479,937	3,514,473	3,253,822	3,454,099	3,120,871
Jan. 1....	10,259	19,952	49,366	8.	20,294	15,776
" 2....	19,022	18,203	35,488	23,330	8.	30,208
" 3....	23,206	18,888	24,056	24,328	23,424	30,790
" 4....	8.	19,977	29,181	17,926	11,808	8.
" 5....	25,885	14,490	33,895	23,405	13,397	23,548
" 6....	21,985	8.	34,713	37,231	16,773	22,906
" 7....	15,947	20,021	8.	17,951	25,039	19,929
" 8....	14,687	9,986	39,653	8.	17,286	17,551
" 9....	32,314	16,885	19,749	21,640	8.	34,762
" 10....	21,987	14,734	26,949	16,348	26,880	20,411
" 11....	8.	14,129	25,776	15,187	18,056	8.
" 12....	25,036	15,135	28,542	12,362	20,086	22,132
" 13....	20,004	8.	23,752	31,330	18,509	21,127
" 14....	24,744	18,021	8.	12,290	28,777	19,046
" 15....	10,924	17,404	31,999	8.	24,347	19,790
" 16....	28,206	16,082	19,691	17,601	8.	26,983
Total.....	3,956,461	3,713,899	3,937,283	3,530,301	3,718,785	3,445,830
Percentage of total port receipts Jan 16		76.58	65.40	74.79	63.30	68.8

This statement shows that the receipts since Sept. 1 up to to-night are now 212,562 bales more than they were to the same day of the month in 1884 and 19,178 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 16 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 143,917 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 City of Berlin, 1,042.....England, 1,207.....Gallia, 910.....Germanic, 1,832.....Lake Champlain, 769.....Lake Huron, 2,833.....Plato, 553.....St. Ronans, 3,256.....Wisconsin, 501.....	13,503
To Havre, per steamer Amerique, 713.....	713
To Bremen, per steamer Salier, 819.....	819
To Rotterdam, per steamer P. Caland, 400.....	400
To Antwerp, per steamers Belgenland, 1,214.....Wandrahm, 198.....	1,412
To Genoa, per steamer India, 500.....	500
To Naples, per steamer Vincenzo Florio, 50.....	50
NEW ORLEANS—To Liverpool, per steamers County of York, 4,660.....Deepdale, 4,700.....Enardo, 4,650.....Escalona, 3,400.....Francisca, 6,500.....Glenogle, 9,100.....Neto, 1,782.....Oaxaca, 4,219.....	39,011
To Havre, per steamers Ardancorrah, 3,329.....Stag, 5,250.....	8,579
To Bremen, per steamer Coronilla, 3,625.....	3,625
To Hamburg, per steamer Riverdale, 253.....	253
To Ghent, per bark Rosa e Aurelia, 1,570.....	1,570
To Barcelona, per bark Josefa Formosa, 1,307.....	1,307
To Genoa, per bark Louisiana, 1,100.....	1,100
To Bremen, per brig Palme, 700.....	700
CHARLESTON—To Liverpool, per steamer Dragon Fly, 3,282 Upland and 607 Sea Island....per bark Oma, 1,356 Upland	5,245
To Havre, per bark Nellie T. Guest, 2,902 Upland and 120 Sea Island.....	3,022
To Barcelona, per steamer Rowena, 3,350 Upland.....	3,350
To Majorca, per bark Ciscar, 759 Upland.....	759
SAVANNAH—To Liverpool, per steamer Lancaster, 6,009 Upland....per ship Asiana, 4,113 Upland....per barks Esra, 1,304 Upland....Imperator, 1,871 Upland.....	13,297
To Havre, per brig Ethel, 650 Upland.....	650
To Genoa, per bark Rosa, 500 Upland.....	500
GALVESTON—To Liverpool, per steamer Enchantress, 3,911....per barks August Leffler, 1,821....Chapman, 1,593....Frederick Weyer, 1,185....Gustafra, 1,044....Roma, 2,185....Speranza, 1,487.....	13,207
To Fleetwood, per bark Edouard Raoul, 1,250.....	1,250
To Havre, per barks Framart, 1,200....Messel, 1,335.....	2,535
To Genoa, per bark Aalesund, 927.....	927
To Vera Cruz, per steamer Whitney, 754.....	754
WILMINGTON—To Liverpool, per barks Louis, 2,278....Marie, 2,163.....	4,441
NORFOLK—To Liverpool, per barks Nicosia, 617....Vidette, 2,010.....	2,627
To Havre, per bark Hesperia, 1,782.....	1,782

	Total bales.
BALTIMORE—To Liverpool, per steamers Baltimore, 1,982	
Circassian, (additional) 31.....European, (additional) 1,397	
Nova Scotian, 1,767.....	5,177
To Bremen, per steamer Hermann, 1,345.....	1,345
BOSTON—To Liverpool, per steamers Iberian, 787.....Iowa, 1,873	
.....Venetian, 2,690.....	5,350
PHILADELPHIA—To Liverpool, per steamer Illinois, 642.....	642
Total.....	143,917

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

	Liver- pool.	Fleet- wood.	Havre.	Bremen & Ham- burg.	Ant- werp & Ghent.	Barce- Majorca.	Genoa & lonia & and Naples.	Total.
New York	13,503	.....	713	819	1,812	.....	550	17,397
N. Orleans	39,011	.....	8,579	3,878	1,570	1,307	1,100	55,445
Mobile	3,515	.....	.....	700	.....	.....	.....	4,215
Charleston	5,245	.....	3,022	.....	.....	4,109	.....	12,376
Savannah	13,297	.....	650	.....	.....	.....	500	14,447
Galveston	13,207	1,250	2,535	.....	.....	.....	927	18,673
Wilmington	4,441	.....	.....	.....	.....	.....	.....	4,441
Norfolk	2,627	.....	1,782	.....	.....	.....	.....	4,409
Baltimore	5,177	.....	.....	1,345	.....	.....	.....	6,522
Boston	5,350	.....	.....	.....	.....	.....	.....	5,350
Philadelph'a	642	.....	.....	.....	.....	.....	.....	642
Total..	106,015	1,250	17,281	6,742	3,332	5,416	3,077	143,917

Included in the above totals are from Galveston to Vera Cruz, 754 bales.

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

GALVESTON—For Liverpool—Jan. 15—Bark Liana, 1,035.
NEW ORLEANS—For Liverpool—Jan. 9—Steamer Texan, 8,625; ship Lord Lytton, 4,050....Jan. 10—Steamer Norfolk, 5,121; ship Nettie Murphy, 4,466....Jan. 10—Steamers Regius, 10,000; Saturnina, 5,800.
 For Havre—Jan. 9—Bark Themis, 3,050....Jan. 10—Ship Thomas N. Hart, 4,853; bark Carlo, 2,386....Jan. 14—Steamer Corona, 3,972.
 For Bremen—Jan. 10—Steamer Victoria, 2,400.
 For Genoa—Jan. 9—Steamer Espanol, 2,440.
MOBILE—For Liverpool—Jan. 15—Ship Northumbria, 4,119.
SAVANNAH—For Liverpool—Jan. 13—Steamer Dunedin, 3,871; bark Caleb, 1,677....Jan. 14—Steamer Deuteros, 5,215.
 For Bremen—Jan. 15—Steamer Budapesth, 3,624.
CHARLESTON—For Grimsby—Jan. 11—Steamer Harbinger, 4,644.
 For Barcelona—Jan. 10—Barks Amiral Charner, 962....Formica, 1,302.
WILMINGTON—For Liverpool—Jan. 15—Brig Fidelia, 3,002.
NORFOLK—For Liverpool—Jan. 10—Steamer Anerley, 4,082; bark Maggie Moore, 2,732....Jan. 14—Ship Cumberland, 5,654....Jan. 15—Ship Servia, 4,571.
 For Havre—Jan. 15—Bark Rosa, 1,750.
WEST POINT—For Bremen—Jan. 9—Steamer Bertie, 4,600.
NEWPORT NEWS—For Liverpool—Jan. 14—Steamer Anerley, 696.
BOSTON—For Liverpool—Jan. 6—Steamer Kansas, 2,493....Jan. 9—Steamer Catalonia, 506....Jan. 10—Steamers Bulgarian, 660; Palestine, 828.
BALTIMORE—For Liverpool—Jan. 9—Steamer Oranmore, 612....Jan. 12—Steamer Caspian, 1,588.
 For Antwerp—Jan. 13—Steamer Suffolk, 1,999.
PHILADELPHIA—For Liverpool—Jan. 13—Steamer Lord Clive, 1,717.

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

ACUBA, steamer (Br.), from Galveston for Bremen, arrived off Dover, Eng., January 15, with cargo in her afterhold on fire. Assistance was asked for and sent.
ABERDEEN, bark (Br.), from Mobile for Boston, before reported ashore at Harvey Cedars, N. J. On Jan. 7 the vessel had seven feet of water in her hold and on the 8th she was buried about eight feet in the sand. A few bales of cotton had been saved. The cargo cannot be saved until her deck washes off. There is no prospect of saving the vessel. The cargo consisted of 975 bales of cotton.
HARBINGER, steamer (Br.), from Charleston for Grimsby, with 4,644 bales of cotton, while going to sea A. M. of 14th struck on Charleston bar. She sprung a leak and the water extinguished the fires. She was towed back to the city with 11 feet of water in her hold. Most of the water has been pumped out. The leak is supposed to be on the port bilge. The vessel is not thought to have sustained serious damage. Her cargo will be discharged.
NOVA SCOTIAN, steamer (Br.), from Baltimore for Liverpool, was towed into New York January 10 by steamship City of Washington, from New York for Mexico and Havana. The Nova Scotian on Jan. 7, 150 miles north of Cape Henry, broke her shaft and was returning to Baltimore under sail. She was taken in tow on the 9th by the City of Washington.
SNOWHILL, steamboat, plying on the Neuse River, N. C., was burned, with a cargo of about one hundred bales of cotton, ten miles above Newbern, N. C., Jan. 10. Vessel and cargo partially insured.
WARREN SAWYER, schooner, from New Orleans for Boston, before reported ashore at Nantucket. Seven hundred bales of cotton had been saved up to Jan. 8. The vessel became a total wreck A. M. of 8th, owing to the heavy sea.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 ³² *	5 ³² *	1 ³ *	1 ³ *	1 ³ *	1 ³ *
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	3 ⁸*	3^{8}*	3^{8}*	3^{8}*	3^{8}*	3^{8}*
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	7 ¹⁶ -15 ³² *	7 ¹⁶ -15 ³² *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	7 ¹⁶ *
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	11 ³² *	11 ³² *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁵ *
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	50 @ 55†	50 @ 55†	50†	50†	50†	50†
Do sail...c.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	9 ³² @5 ¹⁶ *	9 ³² @5 ¹⁶ *	1 ⁴ @9 ³² *	1 ⁴ @9 ³² *	1 ⁴ @9 ³² *	1 ⁴ @9 ³² *
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcelona, steam...c.	9 ³² *	9 ³² *	1 ⁴ @9 ³² *	1 ⁴ @9 ³² *	1 ⁴ @9 ³² *	1 ⁴ @9 ³² *
Genoa, steam...c.	1 ³*	1^{3}*	1^{3}*	1^{3}*	1^{3}*	1^{3}*
Trieste, steam...c.	19 ⁶⁴ *	19 ⁶⁴ *	9 ³² *	9 ³² *	9 ³² *	9 ³² *
Antwerp, steam...c.	3 ¹⁶ *	3 ¹⁶ *	5 ³² -11 ⁶⁴ *	5 ³² -11 ⁶⁴ *	5 ³² -11 ⁶⁴ *	5 ³² -11 ⁶⁴ *

* 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. 26.	Jan. 2.	Jan. 9.	Jan. 16.
Sales of the week.....bales.	*67,000	52,000	43,000
Of which exporters took.....	*3,000	3,000	3,000
Of which speculators took.....	*6,000	5,000	4,000
Sales American.....	*41,000	32,000	29,000
Actual export.....	17,000	3,000	6,000
Forwarded.....	*43,000	42,000	28,000
Total stock—Estimated.....	604,000	698,000	721,000
Of which American—Estim'd.....	417,000	493,000	522,000
Total import of the week.....	*194,000	182,000	97,000
Of which American.....	*163,000	149,000	76,000
Amount afloat.....	287,000	339,000	346,000
Of which American.....	262,000	310,000	325,000

* For two weeks.

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M. }	In buyers' favor.	Quiet.	Quiet.	Quiet.	Steady.	Quiet.
Mid. Upl'ds	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ¹⁵ / ₁₆	5 ⁷ / ₈	5 ⁷ / ₈	5 ⁷ / ₈
Mid. Orl'ns	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆	6	6	6
Sales.....	6,000	8,000	5,000	8,000	8,000	8,000
Spec. & exp.	500	500	500	1,000	500	1,000
Futures.						
Market, 12:30 P.M. }	Easy at 1-64 decline.	Steady.	Dull at 2-64 decline.	Partially higher, 1-64 adv.	Firm at 2-64 advance.	Quiet.
Market, 5 P.M. }	Barely steady.	Weak.	Quiet.	Quiet but steady.	Barely steady.	Steady.]

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

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat. Jan. 10.				Mon., Jan. 12.				Tues., Jan. 13.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January....	5 59	5 59	5 59	5 59	5 60	5 60	5 60	5 60	5 58	5 58	5 58	5 56
Jan.-Feb....	5 59	5 59	5 59	5 59	5 60	5 60	5 60	5 60	5 58	5 58	5 56	5 56
Feb.-March..	5 61	5 61	5 61	5 61	5 63	5 63	5 62	5 62	5 60	5 60	5 59	5 59
March-Apr..	6 01	6 01	6 01	6 01	6 03	6 03	6 02	6 02	6 00	6 00	5 63	5 63
April-May..	6 05	6 05	6 05	6 05	6 07	6 07	6 08	6 08	6 04	6 04	6 03	6 03
May-June..	6 09	6 09	6 09	6 09	6 10	6 10	6 09	6 09	6 08	6 08	6 07	6 07
June-July..	6 13	6 13	6 13	6 13	6 14	6 14	6 13	6 13	6 11	6 11	6 10	6 10
July-Aug...	6 16	6 16	6 16	6 16	6 17	6 17	6 16	6 16	6 15	6 15	6 13	6 13
Aug.-Sept..	6 20	6 20	6 20	6 20	6 21	6 21	6 20	6 20	6 18	6 18	6 17	6 17
Sept.-Oct... Oct.-Nov... Nov.-Dec...	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....

	Wednes., Jan. 14.				Thurs., Jan. 15.				Fri., Jan. 16.				
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.	
January....	5 57	5 57	5 56	5 56	5 59	5 59	5 59	5 59	5 56	5 56	5 56	5 56	
Jan.-Feb....	5 57	5 57	5 53	5 53	5 59	5 59	5 59	5 59	5 56	5 56	5 56	5 53	
Feb.-March..	5 59	5 59	5 58	5 58	5 61	5 62	5 61	5 62	5 59	5 60	5 59	5 60	
March-Apr..	5 63	5 63	5 62	5 62	6 01	6 02	6 01	6 02	5 63	6 00	5 63	6 00	
April-May..	6 03	6 03	6 02	6 02	6 05	6 05	6 05	6 05	6 03	6 04	6 03	6 04	
May-June..	6 07	6 07	6 06	6 06	6 09	6 09	6 09	6 09	6 07	6 08	6 07	6 08	
June-July..	6 10	6 10	6 09	6 09	6 12	6 13	6 12	6 13	6 11	6 11	6 11	6 11	
July-Aug... Aug.-Sept.. Sept.-Oct... Oct.-Nov... Nov.-Dec...	6 14 6 18	6 14 6 18	6 13 6 13	6 13 6 13	6 15 6 17	6 17 6 17	6 15 6 15	6 17 6 17	6 15 6 15				

BREADSTUFFS.

FRIDAY, P. M., January 16, 1885.

The large purchases of last week and the sharp advance in prices demanded at the opening of this week had the effect of checking the demand for flour until yesterday, when business was again brisk and the choice grades again marked up, with holders manifesting a very strong feeling. Current prices are now from 50c. to \$1 above those ruling at the opening of the month, and the advance has been most decided in the better qualities. Rye flour and corn meal have sympathized but little with wheat flour, and buckwheat flour has been dull and unchanged.

The wheat market has been variable and unsettled for the week under review. Early in the week there was a good deal of selling to realize profits accruing to speculators from the late advance, and some decline took place, followed by fitful fluctuations; but on Wednesday there was a renewal of the movement toward higher prices, and a very general recovery of speculative confidence. On Thursday the speculation became quite excited, in sympathy with Western advices, and there was an important advance, which, however, was not

fully sustained at the close. To-day the opening was lower, but the early decline was fully recovered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	95	94 3/4	94 1/4	95	96	95 1/2
January delivery.....	92 1/8	92	91 1/4	.....	.....	.....
February delivery.....	93 1/8	92 3/4	92 1/8	93 3/8	94 1/4	92 3/4
March delivery.....	94 7/8	94 3/8	94	95	95 7/8	94 1/2
April delivery.....	96 3/4	96 1/8	95 5/8	96 7/8	97 5/8	96 3/8
May delivery.....	98 1/8	97 3/4	97 1/8	98 3/8	99 1/8	98
June delivery.....	98 5/8	98 1/4	97 1/2	.....	99 3/4	98 5/8

Indian corn, though fluctuating somewhat, has not attracted so much speculative interest as last week. A sharp decline on Monday, due to sales to realize, is the main feature of the week's business, though the sharp recovery on Wednesday will not pass unnoticed. There has been a very good trade for export as well as home consumption, but with liberal receipts the demand has been freely met. To-day there was a dull and rather weak market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	53 1/4	53 1/2	53	52 3/4	53	53
January delivery.....	52 1/2	52 1/8	51 7/8	52 3/4	52 3/4	52 7/8
February delivery.....	50	49 3/8	49 1/2	50 1/2	50 3/8	50 1/2
March delivery.....	50	49 3/8	49 3/8	.....	50 1/2	50 1/2
April delivery.....	.....	.....	.....	50 1/2	50 1/4	50 1/4
May delivery.....	50 1/2	49 3/8	49 3/8	50 1/2	50 3/8	50 3/8

Rye has been rather more active. There was a large business in barley early in the week at better prices, but the advanced views of holders checked business, and the close is quiet, with values somewhat uncertain.

Oats early in the week shared, to a limited extent, in the speculative movement, and prices have been rather dearer, but latterly little has been done in them. To-day the market closed firm, with No. 2 at 36c. for Feb., 36c. for March, 36 1/2c. for April and 37 1/4c. for May.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	\$2 65 @ 3 00	Rye—Western.....	62 @ 64
Superfine.....	2 85 @ 3 20	State.....	69 @ 71
Spring wheat extras.....	3 20 @ 3 40	Oats—Mixed.....	35 @ 38
Minn. clear and strait.....	3 90 @ 5 15	White.....	37 1/2 @ 41
Winter shipp'g extras.....	3 15 @ 3 50	No. 2 mixed.....	36 @ 36 1/2
Winter XX XXX.....	4 35 @ 5 25	No. 2 white.....	38 @ 35 1/2
Patents.....	4 75 @ 6 15	Buckwheat.....	48 @ 50
City shipping ex.....	3 30 @ 5 00	Barley—No. 1 Canada.....	83 @ 86
South'n com: extras.....	3 50 @ 4 75	No. 2 Canada.....	75 @ 80
		State, two-rowed.....	59 @ 61
		State, six-rowed.....	69 @ 71

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. 10 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	90,650	526,876	1,126,300	422,205	225,200	30,173
Milwaukee.....	61,999	213,853	7,200	22,900	75,430	2,210
Toledo.....	2,467	210,156	65,340	340	2,026	460
Detroit.....	1,743	126,148	63,969	9,792	9,798	.....
Cleveland.....	2,468	49,900	36,500	11,000	7,000	.....
St. Louis.....	21,940	236,048	684,619	62,100	42,068	2,750
Peoria.....	1,600	3,650	211,330	172,375	10,800	8,500
Duluth.....	.....	107,610	.....	.....	.....	.....
Tot. wk. '85.....	132,867	1,474,241	2,195,308	700,712	372,323	44,092
Same wk. '84.....	130,882	950,863	1,778,394	516,402	262,149	86,622
Same wk. '83.....	176,960	1,046,628	1,840,389	582,558	430,924	74,189
Since July 28						
1884-5.....	5,128,478	74,053,636	42,563,806	30,906,044	10,246,033	3,872,067
1883-4.....	4,687,811	52,054,060	55,835,775	33,058,432	11,992,578	5,379,388
1882-3.....	4,937,706	52,864,300	37,180,756	29,821,122	9,491,609	2,572,399

The comparative shipments of flour and grain from the same ports from Dec. 22, 1884, to Jan. 10, 1885, inclusive, for four years, show as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour..... bbls.	664,826	516,920	754,330	391,466
Wheat..... bush.	1,031,595	969,990	1,057,344	1,216,454
Corn.....	3,630,431	2,962,582	4,167,294	2,477,893
Oats.....	1,229,363	1,083,910	1,787,402	1,353,785
Barley.....	364,860	387,280	671,158	442,308
Rye.....	115,356	131,638	136,492	133,602
Total grain.....	6,371,605	5,535,400	7,819,990	5,624,043

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

	1885.	1884.	1883.	1882.
Flour..... bbls.	248,022	189,592	224,419	138,746
Wheat..... bush.	382,206	405,778	411,016	665,640
Corn.....	1,565,445	1,108,404	1,548,011	1,029,805
Oats.....	536,462	431,813	735,610	606,746
Barley.....	104,523	153,406	243,121	111,105
Rye.....	63,448	74,500	63,282	39,002
Total.....	2,652,084	2,173,901	3,001,040	2,452,298

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 10, '85.....	251,037	382,206	1,743,875	551,487	104,523	63,448
Jan. 3, '85.....	207,720	316,778	918,926	369,172	128,704	22,657
Dec. 27, '84.....	206,069	332,611	967,630	308,704	131,633	29,251
Dec. 20, '84.....	249,916	409,794	1,021,068	489,302	194,952	18,694

Tot., 4 w..... 914,742 1,441,389 4,651,499 1,718,665 559,812 134,050
4 wks '83-4..... 1,745,434 1,318,869 4,043,577 1,477,112 569,181 172,753

The receipts of flour and grain at the seaboard ports for the week ended Jan. 10 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	110,171	100,275	544,066	231,800	68,753	6,000
Boston.....	78,236	96,900	152,930	105,000	2,500	250
Portland.....	12,865	68,803	32,497	2,000	.....	.....
Montreal.....	7,735	33,250	1,150	11,050	1,100	2,500
Philadelphia.....	23,430	136,200	103,200	34,600	20,000	1,200
Baltimore.....	36,159	184,847	425,567	11,000	.....	600
Newp't News.....	.....	.....	94,293	.....	.....	.....
New Orleans.....	5,586	3,000	158,275	19,543	.....	.....

Total week..... 274,232 623,275 1,511,973 414,993 92,333 10,550
Cor. week '84..... 161,563 172,092 496,320 186,116 80,950 16,090

The total receipts at the same ports for the period from Dec. 24, 1884, to Jan. 10, 1885, compare as follows for four years:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour..... bbls.	699,863	705,569	972,859	595,670
Wheat..... bush.	1,670,750	646,749	3,230,042	1,694,631
Corn.....	4,365,309	2,042,896	4,233,851	1,712,894
Oats.....	1,078,090	709,193	1,320,507	1,020,462
Barley.....	284,663	376,700	221,838	314,362
Rye.....	31,622	96,842	35,496	21,430
Total grain.....	7,430,434	3,872,330	9,041,734	4,673,729

The exports from the several seaboard ports for the week ending Jan. 10, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	970,152	436,461	160,019	76,038	31,949	7,692
Boston.....	45,600	87,384	53,914	.....	.....	39,076
Portland.....	68,803	24,297	12,365	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel.....	122,307	24,000	3,157	.....	.....	.....
Baltim're.....	56,000	521,992	29,816	100	.....	.....
N. Ori'ns.....	.....	228,048	1,224	25	.....	.....
N. News.....	.....	83,237	.....	.....	.....	.....
Total w'k.....	1,262,862	1,405,469	260,525	76,163	31,949	46,768
8'me time 1884.....	638,785	551,568	182,569	1,445	74,471	54,566

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1885. Week. Jan. 10.	1884. Week. Jan. 12.	1885. Week. Jan. 10.	1884. Week. Jan. 12.	1885. Week. Jan. 10.	1884. Week. Jan. 12.
Un. King.....	182,734	131,961	955,363	376,473	956,088	356,005
Cont'n't.....	24,111	8,903	305,389	262,274	401,912	72,449
S. & C. Am.....	28,939	17,769	550	38	36,653	117,191
W. Indies.....	20,253	21,257	.....	.....	8,704	5,923
Brit. col's.....	4,168	2,626	.....	.....	50	.....
Oth. c'n'ts.....	45	53	1,560	.....	2,062	.....
Total.....	260,525	182,569	1,262,862	638,785	1,405,469	551,568

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

Exports since Aug. 25, to—	Flour.		Wheat.		Corn.	
	1884-5. Aug. 25 to Jan. 10.	1883-4. Aug. 27 to Jan. 12.	1884-5. Aug. 25 to Jan. 10.	1883-4. Aug. 27 to Jan. 12.	1884-5. Aug. 25 to Jan. 10.	1883-4. Aug. 27 to Jan. 12.
Un. Kingdom.....	2,273,783	2,234,144	12,161,867	11,281,099	7,623,189	12,540,285
Continent.....	219,557	159,087	13,107,700	6,554,904	1,951,499	3,171,211
S. & C. Am.....	909,723	254,305	35,455	581	459,515	609,707
West Indies.....	335,874	328,760	.....	21,538	145,517	177,908
Brit. Col'nies.....	302,900	289,492	146	8,010	40,779	79,466
Oth. countr's.....	13,373	15,207	18,278	600	58,311	107,291
Total.....	3,455,190	3,281,595	25,323,446	17,867,332	10,278,810	16,685,988

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. 10, '85, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	7,391,453	296,979	321,934	177,746	58,091
Do afloat (est.).....	205,067	65,069	.....	99,156	196,953
Albany (Jan. 3).....	800	13,500	52,000	52,000	139,000
Buffalo.....	2,098,000	5,000	9,000	328,000	25,000
Chicago.....	14,019,389	2,128,596	508,728	171,875	130,435
Newport News.....	151,429	11,001	.....	.....	.....
Milwaukee.....	3,998,957	.....	.....	84,929	12,054
Duluth.....	4,663,568	.....	.....	.....	27,109
Toledo.....	2,874,057	55,941	21,184	.....	.....
Detroit.....	692,134	15,876	12,852	10,203	.....
Oswego.....	190,000	100,000	.....	475,000	2,500
St. Louis.....	2,547,157	423,327	48,954	30,085	21,385
Cincinnati (Jan. 3).....	49,323	13,349	50,058	48,203	7,512
Boston.....	180,351	107,672	498,571	35,774	2,071
Toronto.....	174,654	.....	1,290	118,026	1,101
Montreal.....	290,767	450	7,305	38,238	4,381
Philadelphia.....	962,229	113,031	70,956	.....	.....
Peoria.....	7,033	2			

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of Dec., 1884, and for the twelve months ended the same, as compared with the corresponding periods of the previous year:

Customs Districts.	Barley.		Indian corn.		Indian corn meal.		Oats.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Barrels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York	110	10	1,872,420	969,438	9,291	31,310	117,792	40,469	166,591	107,781
Boston and Charlestown			495,867	255,534	4,846	23,696	75	61	9,050	6,310
Philadelphia			716,272	334,531	1,100	3,377				
Baltimore			1,137,018	561,320	150	480			33,427	22,878
New Orleans			468,241	241,240	5	14			50,400	30,240
San Francisco			13,963	5,886						
Chicago										
Detroit										
Huron										
Key West										
Miami										
Total, Dec., 1884*	14,073	6,986	4,814,673	2,413,987	21,033	64,508	162,947	52,437	259,475	167,239
Total, Dec., 1883*	32,380	18,767	2,705,679	1,821,443	23,166	73,476	29,163	14,165	425,015	299,384
Total, 12 mos. ended Dec. 31, 1884*	959,271	534,356	32,532,037	19,319,613	231,329	749,435	3,163,871	1,179,197	5,222,460	3,628,021
Total, 12 mos. ended Dec. 31, 1883*	419,462	265,924	60,539,934	38,970,826	276,901	910,889	452,282	202,122	Not stated separately	4,610,293

Customs Districts.	Wheat.		Wheat flour.	
	Bushels.	Dollars.	Barrels.	Dollars.
New York	2,871,905	2,112,666	514,061	2,424,936
Boston and Charlestown	99,966	82,818	192,183	1,082,741
Philadelphia	319,332	261,532	25,913	125,366
Baltimore	1,133,107	912,306	84,864	427,829
New Orleans	33,899	31,016	1,969	9,756
San Francisco	3,154,130	2,449,227	113,937	450,539
Chicago			10,003	45,037
Detroit			21,840	21,840
Huron			5,160	5,160
Key West			5,571	5,571
Miami				
Total, Dec., 1884*	4,261,153	6,629,713	1,021,592	4,914,369
Total, Dec., 1883*	5,231,660	6,698,488	897,225	5,014,354
Total, 12 mos. ended Dec. 31, 1884*	79,434,182	73,032,125	8,995,536	16,999,886
Total, 12 mos. ended Dec. 31, 1883*	69,476,786	77,482,160	8,997,194	15,391,542

Total values for the month of—	Dec. 1884.		Dec. 1883.		Dec. 31, 1884.		Dec. 31, 1883.	
	Dollars.	Barrels.	Dollars.	Barrels.	Dollars.	Barrels.	Dollars.	Barrels.
Barley	\$14,389,686	491,436	\$13,039,118	429,604	\$146,349,755	172,735,694	\$66,898,722	161,593,305
Indian corn	1,525,221	1,563,764	1,534,152	1,611,861	21,352,617	26,930,090	18,242,576	10,934,585
Indian corn meal	733,402	1,967,561	326,731	3,267,731	4,245,476	8,446,004	8,447,819	26,930,090
Oats	312,318	9,756	2,628,980	3,014,784	22,723,372	29,523,708	2,237,734	3,014,784
Rye	50,604	45,037	79,933	967,819	1,320,218	1,113,695	1,320,218	967,819
Wheat	28,170	21,840	31,393	179,469	1,622,094	1,179,469	1,622,094	1,179,469
Wheat flour	68,192	23,116	49,933	31,393	109,015	1,331,392	656,810	1,331,392
Total values—								
Dec., '84	\$5,190	67,290	\$13,180	474,852	\$97,281	97,281	\$5,190	67,290
Dec., '83	\$7,100	505,707	\$15,132	611,430	\$26,054	26,054	\$7,100	505,707
12 months—								
1884	\$133,587	65,915	\$1,516,728	1,353,247	\$3,725,070	996,115	\$133,587	65,915
1883	\$633,585	57,542	\$636,088	1,270,859	\$3,741,405	836,442	\$633,585	57,542

* Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland and Falmouth, Richmond, Willamette and York town, the details for December, 1884, being as follows:

	Milwaukee.	New Haven.	Portland & Falmouth.	Richmond.	Willamette.	York town.
Barley—						
Bushels						
Value						
Indian corn—			15,983			
Bushels						
Value			9,000			
Indian corn meal—						
Barrels		1,150				
Value		4,000				
Oats—						
Bushels						
Value						
Oatmeal—						
Pounds						
Value						
Rye—						
Bushels						
Value						
Wheat—						
Bushels			8,151		536,460	79,200
Value			6,520		376,706	78,408
Wheat flour—						
Barrels		265	10,018	26,888	26,383	3,920
Value		1,190	51,770	133,180	98,146	18,873
Total values—						
Dec., '84	\$5,190	67,290	\$13,180	474,852	\$97,281	97,281
Dec., '83	\$7,100	505,707	\$15,132	611,430	\$26,054	26,054
12 months—						
1884	\$133,587	65,915	\$1,516,728	1,353,247	\$3,725,070	996,115
1883	\$633,585	57,542	\$636,088	1,270,859	\$3,741,405	836,442

THE DRY GOODS TRADE.

FRIDAY, P. M., JANUARY 16, 1885.

The dry goods trade has presented a more active appearance the past week, owing to the arrival of a great many wholesale buyers in the market, but the volume of business was hardly up to expectations, Southern jobbers in particular having been exceedingly cautious in their purchases. The demand for most descriptions of staple cotton goods and clothing woolsens was light and disappointing, but a fairly satisfactory business in spring and summer fabrics, as gingham, prints, dress goods, lawns, woven wash fabrics, cottonades and white goods was done by the commission houses, and there was a more active movement in domestic hosiery, spring underwear, small wares and notions. The jobbing trade has shown little if any improvement as regards the distribution of assorted lots, and no material increase of business in this department is looked for until retailers have taken account of stock at the end of the month. A fair package trade in domestics, prints, etc., was however reported by a few of the leading jobbers who cater for the wants of small wholesale dealers and the manufacturing trade.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week embraced 2,249 packages, and the principal shipments were as follows: Great Britain, 1,651 packages; Venezuela, 145; U. S. of Colombia 119, and Brazil, 109. The market for brown and bleached cottons ruled quiet, most of the large jobbers and converters being well stocked up for the present, but prices remain unchanged. Wide sheetings were in steady though moderate demand, and cotton flannels, corset jeans, silesias, dyed cambrics and rolled jacquets continued in light request. Cottonades were distributed in good-sized parcels, and there was a fair business in camlets, chevots and blue and fancy denims; but other colored cottons, as tickings, ducks, plaids, stripes, etc., were more or less quiet. White goods continued in steady demand, and there was an active movement in such makes as India linens, Victoria lawns, Nainsook checks, etc., in execution of early orders. Table damasks and damask cloths were fairly active, and prices are firm at the lately revised quotations. Print cloths were quiet in demand, and the tone of the market was easier at 33-16c. for 64x64 "spots" and 23-16c. for 56x60s. Prints were more active in first hands, and a fairly satisfactory trade was done in gingham, woven wash fabrics and printed lawns.

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	.....
Total.							

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

DOMESTIC WOOLEN GOODS.—The demand for clothing woolsens was mainly restricted to small parcels of fancy casimers and worsteds, and transactions were light in the aggregate amount, buyers having manifested a degree of apathy bordering upon timidity. Satinets were in moderate request and Kentucky jeans and doeskins continued quiet. Jersey cloths have shown some activity, and pretty fair orders for these goods were placed by the manufacturing trade. Woolen fabrics adapted to ladies wear, as tricots, sackings, plain and plaid suitings, etc., were in very fair demand, and there was a freer movement in staple and fancy worsted dress goods. Flannels and blankets were lightly dealt in by package buyers, and the jobbing trade in these goods was adversely affected by the comparative mildness of the weather. Carpets were in irregular demand, and wool hosiery and knit underwear ruled quiet; but there was a good business in spring hosiery and furnishing goods.

FOREIGN DRY GOODS.—There was a slightly enlarged movement in certain spring and summer fabrics on account of former transactions, but new business was light and irregular. Dress goods and silks were mostly quiet, and men's wear woolsens were slow of sale. White goods and embroideries were more sought after by jobbers and the manufacturing trade, and a fair business was done in British and German hosiery and fabric gloves; but linen goods, handkerchiefs and laces continued sluggish. The auction rooms presented large offerings of tie silks and China mattings with fairly satisfactory results.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 15, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	Week Ending Jan. 17, 1884.		Since Jan. 1, 1884.		Week Ending Jan. 15, 1885.		Since Jan. 1, 1885.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	922	396,075	2,750	1,193,065	798	313,771	2,510	1,060,169
Cotton.....	1,652	502,583	5,773	1,898,174	1,403	432,989	4,601	1,450,878
Silk.....	1,081	574,483	3,021	1,830,875	946	517,641	2,509	1,387,301
Flax.....	1,092	215,312	3,842	767,506	1,303	203,207	4,595	682,389
Miscellaneous.....	522	127,617	4,255	404,780	840	98,478	3,987	350,309
Total.....	5,219	1,546,070	19,641	6,094,500	5,290	1,596,086	18,252	4,931,066
Entered for consumption.....	5,219	1,546,070	19,641	6,094,500	5,290	1,596,086	18,252	4,931,066
Entered for warehouse during same period.....	10,595	2,731,761	31,706	7,866,141	10,638	2,477,516	26,512	6,511,969
Manufactures of—	Entered for warehouse during same period.....							
Wool.....	408	169,131	1,333	531,126	377	144,501	1,106	405,656
Cotton.....	638	205,198	1,648	518,707	653	209,355	1,924	624,863
Silk.....	343	240,216	823	536,035	171	113,979	508	306,042
Flax.....	358	84,752	1,403	298,058	865	133,088	1,787	272,017
Miscellaneous.....	137	37,553	2,080	91,836	1,507	71,446	19,260	330,391
Total.....	1,934	745,850	7,287	1,978,762	3,573	671,369	24,585	1,938,993
Entered for consumption.....	5,219	1,546,070	19,641	6,094,500	5,290	1,596,086	18,252	4,931,066
Entered for warehouse during same period.....	7,153	2,591,920	26,928	8,073,262	8,863	2,967,455	42,837	6,570,059

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1885, to the same day, and for the corresponding period in 1884 :

	Week ending Jan. 13.	Since Jan. 1, 1885.	Same time last year.
Ashes, pots.....	bbls. 28	34	120
Ashes, pearls.....	bbls. 28	28	17
Beeswax.....	lbs. ....	.....	.....
Breadstuffs—			
Flour, wheat.....	bbls. 188,820	310,476	236,105
Flour, rye.....	bbls. 85	85	401
Corn meal.....	bbls. 3,590	4,812	5,587
Wheat.....	bush. 934,608	1,456,375	623,855
Rye.....	bush. 29,798	43,905	32,420
Oats.....	bush. 25,038	127,453	31,110
Barley.....	bush.	40	40
Peas.....	bush. 7,221	8,769	1,668
Corn.....	bush. 403,727	809,011	402,945
Candles.....	pkgs. 2,629	2,825	1,852
Coal.....	tons. 819	1,174	1,327
Cotton.....	bales. 18,525	29,562	30,594
Domestics.....	pkgs. 2,249	7,445	4,700
Hay.....	bales. 1,639	2,230	3,876
Hops.....	bales. 809	1,953	3,284
Naval Stores—			
Crude turpentine.....	bbls. ....	.....	109
Spirits turpentine.....	bbls. 107	841	934
Rosin.....	bbls. 869	1,819	8,656
Tar.....	bbls. 105	142	310
Pitch.....	bbls. 76	626	168
Oil cake.....	cwt. 72,705	119,195	101,278
Oils—			
Whale.....	gals. 44	94	.....
Sperm.....	gals. 767	767	1,193
Lard.....	gals. 17,307	22,348	11,687
Linseed.....	gals. 772	1,349	848
Petroleum.....	gals. 5,292,835	10,702,871	13,570,472
Provisions—			
Pork.....	bbls. 4,701	9,512	7,009
Beef.....	bbls. 1,157	1,610	1,967
Beef.....	tierces. 789	1,547	1,733
Cutmeats.....	lbs. 11,943,131	19,066,339	18,223,319
Butter.....	lbs. 193,261	357,866	416,072
Cheese.....	lbs. 705,766	1,143,099	2,416,191
Lard.....	lbs. 6,281,765	11,161,827	3,933,323
Rice.....	bbls. 516	582	547
Tallow.....	lbs. 503,673	981,860	1,417,382
Tobacco, leaf.....	hhd. 2,283	3,810	1,466
Tobacco.....	bales and cases. 1,785	3,171	1,823
Tobacco, manufactured.....	lbs. 183,569	482,235	294,672
Whalebone.....	lbs.	4,983	4,614

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