

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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Financial.

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INCORPORATED. CAPITAL, \$150,000.
Offers carefully selected Iowa and Eastern Kansas Farm Mortgages. Interest 6 to 8 per cent. Security three (3) times amount of Loan. Also for sale 6 per cent Debenture Bonds, secured by three (3) times their face value in Guaranteed Iowa Mortgages. All security personally inspected. For particulars or references address the NEW ENGLAND MORTGAGE & INVESTMENT CO., DES MOINES, IOWA.

F. M. MILLS, President. H. J. RANSOM, Cashier.
Merchants' Nat'l Bank,
DES MOINES, IOWA.

CAPITAL, \$100,000.
Prompt and careful attention given to all correspondence. Collections made upon favorable terms.

Safe Investments.

7 PER CENT BONDS and MORTGAGES

NEGOTIATED BY THE
First National Bank, Corning, Iowa.

Choice first mortgages in the best Farming Districts in Iowa, Missouri, Kansas and Nebraska. Interest paid at your own home in N. Y. Exchange. Twelve years' experience in loaning for Private Investors and Trust Funds. Send for circular giving full particulars as to loans, references, etc. Interest from date of receipt of money.
CHAS. C. NORTON, Cash'r. LEW E. DARROW, Pres't.
Refer to
GILMAN, SON & Co., Bankers, N. Y. City.
MERCHANTS' NATIONAL BANK, Chicago, Illinois

Minneapolis, Minn.

Collections. Special attention given to Collections and Remittances on day paid.

Investments. Choice Mortgages on Improved City Property.

Bank and other Stocks Bought and Sold.
BLAKE & CO., Private Bankers,
P. O. Box 320. **Minneapolis, Minn.**

THE WESTERN

FARM MORTGAGE CO.,
LAWRENCE, KANSAS,

Offers to investors the best securities in the market. **FIRST MORTGAGE LOANS UPON IMPROVED FARMS.** Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Prest.; L. H. PERKINS, Secretary; CHAS. W. GILLETT, Treas.; N. F. HART, Auditor.

THE

Kansas Loan & Trust Co.
TOPEKA, KAN.

T. B. SWEET, Pres. GEO. M. NOBLE, Sec
Is the oldest and largest institution in Kansas, giving exclusive attention to the Negotiating of **CHOICE FIRST MORTGAGE LOANS** at high rates of interest. It has negotiated over **\$7,000,000** of these loans for Savings Banks, Insurance Companies, Estates and private parties East. Send for circular.

Farm Mortgages

In Sums of \$100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

JOS. A. MOORE,
84 East Market St., Indianapolis, Ind

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET.

BROKERS AND DEALERS

IN

BONDS.

Insurance.

MARINE AND INLAND INSURANCE

COMMERCIAL MUTUAL INSURANCE COMPANY,

57 & 59 WILLIAM STREET, NEW YORK.

ASSETS.

United States Securities.....	\$212,500 00
Bank Stocks of New York City Banks....	93,636 00
City and other Stocks and Bonds, Loans and Cash in Banks.....	347,182 45
Premium Notes, Cash Premiums, Re-insurance and other Claims.....	87,553 91

Total Assets, January 1, 1885..... \$743,961 70
W. IRVING COMES, President.

HENRY D. KING, Sec. WAINWRIGHT HARDIE, V.P.
This Company issues Certificates of Insurance, losses payable in LONDON, at its Bankers, Messrs BROWN, SHIPLEY & CO.

Insurance.

OFFICE OF THE

A T L A N T I C

Mutual Insurance Co.,

NEW YORK, January 24, 1885.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1884:

Premiums on Marine Risks from 1st January, 1884, to 31st December, 1884.....	\$3,958,039 44
Premiums on Policies not marked off 1st January, 1884.....	1,147,756 70
Total Marine Premiums.....	\$5,405,796 14

Premiums marked off from 1st January, 1884, to 31st December, 1884.....	\$4,066,271 04
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Losses paid during the same period.....	\$2,109,919 20
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Returns of Premiums and Expenses.....	\$787,789 40
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The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,776,685 00
Loans secured by Stocks and otherwise.....	2,005,100 00
Real Estate and Claims due the Company, estimated at.....	440,000 00
Premium Notes and Bills Receivable.....	1,454,959 73
Cash in Bank.....	261,544 65
Amount.....	\$12,938,289 38

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

THE OUTSTANDING CERTIFICATES of the issue of 1880 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Third of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1884, for which certificates will be issued on and after Tuesday, the Fifth of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

- | | |
|---------------------|-----------------------|
| J. D. Jones, | Edmund W. Corlies, |
| Charles Dennis, | Adolphe Lemoyne, |
| W. H. H. Moore, | Robt. B. Minturn, |
| James Low, | Charles H. Marshall, |
| David Lane, | William Bryoe, |
| Gordon W. Burnham, | John Elliott, |
| A. A. Raven, | James G. De Forest, |
| Wm. Sturgis, | Charles D. Leverich, |
| Benjamin H. Field, | Thomas B. Coddington, |
| Josiah O. Low, | Horace K. Thurber, |
| Horace Gray, | William Degroot, |
| William E. Dodge, | John L. Riker, |
| William H. Macy, | N. Deaton Smith, |
| C. A. Hand, | George Bliss, |
| John D. Hewlett, | Henry E. Hawley, |
| William H. Webb, | William D. Morgan, |
| Charles P. Burdett, | Isaac Bell. |

- JOHN D. JONES, President,**
CHARLES DENNIS, Vice-President
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Insurance.

THIRTY-FIFTH ANNUAL REPORT

MANHATTAN

Life Insurance Comp'y

OF NEW YORK,

Nos. 156 & 158 Broadway.

ORGANIZED IN 1850.

President, HENRY STOKES.

First Vice-President, J. L. HALSEY,
Second Vice-President, H. B. STOKES.
Secretary, H. Y. WEMPLE,
Actuary, S. N. STEBBINS.

GROWTH OF THE COMPANY.

Net Assets, Dec. 31, 1883.....	\$10,426,503 43
Income Accounts, year 1884....	2,035,530 50
Total.....	\$12,462,033 73

DISBURSEMENTS.

Paid claims by death, matured endowments and payment of annuities.....	\$660,284 83
Paid dividends.....	274,520 64
Paid purchased policies.....	182,909 26
Paid salaries, office agency, real estate, commissions, taxes, medical department, advertising and other expenses..	298,266 35—
Balancce.....	\$11,046,052 70

LIST OF ASSETS.

Cash on hand.....	\$543 22
Cash in bank and trust company	346,313 52
Bond and mortgages.....	2,966,108 23
Loans on policies in force	1,221,015 43
United States and N. Y. stocks market value.....	1,793,597 69
Real estate at cost.....	912,912 91
Premiums deferred and in course of collection and transmission.....	147,595 15
Loans on stocks and bonds....	3,547,006 62
(Market value of the securities, \$4,526,375.)	
Interest due and accrued, and all other property.....	110,959 95
Gross assets.....	\$11,016,052 70

Reported claims, awaiting proof, &c.....	\$220,616 00
Dividends unpaid and other liability.....	128,182 07
Reserve on existing policies, calculated by New York Ins. Department.....	8,403,550 00—
Surplus by above standard, (viz., Amer. Ex. 4 1/2 per cent).....	\$2,293,674 63

The United States Life Insurance Co.

IN THE CITY OF NEW YORK,
(ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.
GEO. H. BURFORD, Actuary.

All the profits belong to the policy-holders exclusively.
All Policies henceforth issued are incontestable for any cause after three years.
Death Claims paid at once as soon as satisfactory proofs are received at the Home Office.
Absolute security, combined with the largest liberality, assures the popularity and success of this Co.
All form of Tontine Policies issued.
GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

COMPARISON OF BUSINESS.

	1883.	1884.
Paym'ts to Policy-holders for Death Claims, Endowments, Annuities, Surrenders and Dividends.....	\$475,923 98	\$630,149 13
Death Claims paid at once as soon as satisfactory proofs are received at the Home Office.....	\$5,664,211 00	\$9,111,488 00
New Insurances Written.....	Dec 31, '82. Dec 31, '84.	
Insurance in force.....	\$17,167,105 00	\$19,789,864 00
Interest due and unpaid on Total Assets, Decem-ber 31, 1884, NONE.		

Insurance.

STATEMENT

The Mutual Life Insurance Company of New York,
F. S. WINSTON, President.

For the year ending December 31st, 1884.

ASSETS.....\$103,876,178.51

Annuity Account.

	No.	Ann. Payments.		No.	Ann. Payments.
Annuities in force, Jan. 1st, 1884.....	61	\$23,131 31	Annuities in force, Jan. 1st, 1885.....	61	\$23,661 63
Premium Annuities.....	5	3,074 06	Premium Annuities.....	5	2,091 44
Annuities Issued.....	60	1,736 70	Annuities Terminated.....	5	1,909 90
		\$28,565 97			\$28,565 97

Insurance Account.

	No.	Amount.		No.	Amount.
Policies in force, Jan. 1st, 1884.....	110,993	\$342,916 032	Policies in force, Jan. 1st, 1885.....	114,801	\$361,789,285
Risks Assumed.....	11,194	34,675,989	Risks Terminated.....	7,380	25,832,730
	122,181	\$377,622,021		122,181	\$377,622,021

Dr. Revenue Account. Cr.

To Balance from last account.....	\$91,972,108 86	By paid Death Claims.....	\$5,226,820 83
" Premiums received.....	13,850,238 43	" " Matured Endowments.....	2,490,154 99
" Interest and Rents.....	5,245,039 98	" " Total claims—	
		" " \$7,717,215 82	" " 26,926 08
		" " Dividends.....	3,141,164 12
		" " Surrendered Policies and Additions.....	3,037,006 17
		" " Total paid Policy-holders—\$13,923,062 19	
		" " Commissions, (payment of current and extinguishment of future).....	907,846 19
		" " Premiums charged off on Securities Purchased.....	1,131,172 33
		" " Taxes and Assessments.....	223,189 61
		" " Expenses.....	872,263 87
		" " Balance to New Account	97,009,913 08
	\$114,067,427 27		\$114,067,427 27

Dr. Balance Sheet. Cr.

To Reserve at four per cent.....	\$98,242,543 00	By Bonds Secured by Mortgages on Real Estate.....	\$16,978,527 96
" Claims by death not yet due.....	862,347 00	" United States and other Bonds	34,522,822 00
" Premiums paid in advance.....	27,477 26	" Loans on Collaterals.....	0,898,387 50
" Surplus and Contingent Guarantee Fund.....	4,743,771 15	" Real Estate.....	10,282,693 04
		" Cash in Banks and Trust Companies at interest.....	2,644,968 54
		" Interest accrued.....	1,262,418 54
		" Premiums deferred, quarterly and semi-annual.....	1,103,115 39
		" Premiums in transit, principally for December.....	138,714 51
		" Suspense Account.....	37,314 14
		" Agents' Balances.....	7,126 90
	\$103,876,178 51		\$103,876,178 51

NOTE—If the New York Standard of four and a half per cent. Interest be used, the Surplus is over \$12,000 00.
From the Surplus, as appears in the Balance Sheet, a dividend will be apportioned to each participating Policy which shall be in force at its anniversary in 1885.

ASSETS.....\$103,876,178.51
NEW YORK, January 21, 1885.

BOARD OF TRUSTEES.

FREDERICK S. WINSTON, SAMUEL E. SPROULLS, LUCIUS ROBINSON, SAMUEL D. BARCOCK, GEORGE S. COE, JOHN E. DEVELIN, SEYMOUR L. HUSTED, RICHARD A. MCCUNDY, JAMES C. HOLDEN,	HERMANN C. VON POST, GEORGE C. RICHARDSON, ALEXANDER H. RICE, WILLIAM F. BARCOCK, F. RATCHFORD STARR, FREDERICK H. COSSITT, LEWIS MAY, OLIVER HARRIMAN, HENRY W. SMITH,	JOHN H. SHERWOOD, GEORGE H. ANDREWS, ROBERT OLYPHANT, GEORGE F. BAKER, BENJ. B. SHERMAN, JOS. THOMPSON, DUDLEY OLCOTT, ANSON STAGER, FREDERIC CROMWELL,	JULIEN T. DAVIES, ROBERT SEWELL, S. VAN RENSSLAER CRUGER, CHARLES R. HENDERSON, GEORGE BLISS, RUFUS W. PECKHAM, WM. P. DIXON, J. HOBART HERRICK.
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OFFICE:

COMPANY'S BUILDING, NASSAU, CEDAR AND LIBERTY STREETS.

Auction Sales.

STOCKS and BONDS
At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS

ON WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,
No. 7 PINE STREET, NEW YORK.

FOR SALE.—Timber and Mineral Lands, Farms and Ranches, Winter Homes, in all Southern States and in Mexico. Colonies located. W. H. STUART, and Agent, 63 Carondelet St., New Orleans, La.

Special Investments.

E. S. BAILEY,
7 PINE STREET.

INSURANCE STOCKS
A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

H. L. Grant,

No. 145 BROADWAY,
NEW YORK.

CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

Interest, Dividends, &c.

THE CANADIAN PACIFIC RAILWAY COMPANY,

OFFICE OF THE SECRETARY,

MONTREAL, Jan. 20, 1885.

The half-yearly dividend upon the capital stock of this company, at the rate of THREE PER CENT per annum, secured under agreement with the Government of the Dominion of Canada, and a half-yearly supplementary interest dividend at the rate of TWO PER CENT per annum, declared by this company, together forming a half-yearly dividend on the said stock at the rate of FIVE PER CENT per annum, will be paid on February 17, 1885, to stockholders of record on that date.

Warrants for this dividend, payable at the agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after Feb. 17, 1885, at the office of the company's agents, Messrs. J. KENNEDY, TOD & CO., 63 William Street, New York, to stockholders who are registered on the Montreal or New York Register.

Warrants of European shareholders who are on the London Register will be payable in sterling at the rate of four shillings and one penny halfpenny (4s. 1½d.) per dollar, less income tax, and will be delivered on or about the same date at the office of Messrs. Morton, Reese & Co., Bartholomew Lane, London, England.

The transfer books of the company will be re-opened at 10 o'clock A. M. on Wednesday, February 18, 1885.

By order of the Board,
C. DRINKWATER, Secretary.

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

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

15	36	78	99	120
16	37	79	100	121
17	44	80	101	122
18	45	81	102	123
19	46	82	103	124
20	47	83	104	125
21	48	84	105	126
22	49	85	106	127
23	50	86	107	128
24	51	87	108	129
25	52	88	109	130
26	53	89	110	131
27	54	90	111	132
28	56	91	112	133
29	57	92	113	134
30	58	93	114	135
31	59	94	115	136
32	60	95	116	137
33	63	96	117	138
34	76	97	118	139
35	77	98	119	140

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

The said bonds must be presented and delivered to Messrs. Winslow, Lanier & Co., bankers, 26 Nassau Street, New York City, for account of the undersigned trustees, on or before the first day of May, 1885. The interest on any bond not delivered by that day shall thenceforth wholly cease.

OCTOBER 23, 1884.
CHARLEMAGNE TOWER, } trustees.
WILLIAM S. LANE.

ST. PAUL & NORTHERN PACIFIC RAILWAY COMPANY.

New York, January 20, 1885.
General Mortgage SIX PER CENT coupons of this company, maturing Feb. 1 prox., will be paid on and after that date at the banking house of Messrs. Winslow, Lanier & Co., 26 Nassau St., New York City.

The QUARTERLY INTEREST, due Feb. 1, upon the registered bond certificates will be transmitted at maturity to holders of record Jan. 20 inst., from which date until Feb. 1 inclusive, the transfer books will be closed.
GEO. S. JONES,
Treasurer.

THE ST. PAUL MINNEAPOLIS & MANTOBA RAILWAY COMPANY;

No. 63 WILLIAM STREET,
NEW YORK, Jan. 12, 1885.

The directors of this company have declared a QUARTERLY DIVIDEND of ONE AND ONE-HALF PER CENT on the capital stock of the company, payable at this office on and after February 2, 1885, to stockholders of record on that date.

The stock transfer books will be closed at 3 o'clock P. M., Jan. 17, 1885, and will be re-opened at 10 o'clock A. M. on Feb. 3, 1885.
JOHN S. KENNEDY, Vice-President.

AMERICAN LOAN & TRUST COMPANY, 113 BROADWAY.

New York, Jan. 8, 1885.
A Dividend of THREE PER CENT on the capital stock of this company has been declared, payable on and after January 31, 1885, at the office of the company. Transfer books close January 21, at 3 P. M., and open on the morning of the 2d of February.
W. D. SNOW, Secretary.

COUPONS OF THE ROCHESTER & PITTSBURG RAILROAD COMPANY'S FIRST MORTGAGE BONDS, maturing February 1st, will be paid on and after February 2, at the Union Trust Company of this city.

FRED. A. BROWN, Treasurer.

COUPONS OF THE FIRST MORTGAGE BONDS OF THE GALVESTON HARRISBURG & SAN ANTONIO RAILWAY COMPANY,

due February 1, 1885, will be paid at the Banking House of SPEYER & CO., 21 Broad Street (Mills Building), New York.
CHAS. BABBDIGE, Treasurer.

NOTICE.—THE FORT WAYNE NATIONAL BANK, located at Fort Wayne, in the State of Indiana, is closing up its affairs, its corporate existence having expired at close of business on the 24th day of January, 1885. All note-holders and other creditors of said Association, are therefore hereby notified to present the notes and other claims against the Association for payment.

Dated Jan. 26, 1885. J. D. BOND, Cashier.

NOTICE.—THE FIRST NATIONAL BANK OF KOKOMO, located at Kokomo, in the State of Indiana, is closing up its affairs; all note-holders and other creditors of said Association are, therefore, hereby notified to present the notes and other claims against the Association for payment.

Dated Jan. 1, 1885. C. A. JAY, Cashier.

Interest, Dividends, &c.

THE INTEREST ON THE FOLLOWING bonds is payable at the banking house of Messrs. WINSLOW, LANIEN & CO., corner of Nassau and Cedar Streets, New York City, on and after February 1, 1885

Columbus & Toledo Railroad Company— First Mortgage 7s	
Lawrence Railroad Company— First Mortgage 7s	
Lawrencburg, Indiana— Municipal 7s	
Marietta, Ohio— Mar. & Cin. Aid 8s	
New York Locomotive Works— First Mortgage 6s	
Pitts. Fort Wayne & Chicago Railway Company— First Mortgage 7s, Series "B."	
Second Mortgage 7s, Series "L."	
Randolph County, Indiana— Gravel Road 6s	
Rock Island, Illinois— Water Works 5s	
St. Paul & Northern Pacific Railway Company— Mortgage 6s	FEBRUARY 11.
Howard County, Indiana— Gravel Road 6s	FEBRUARY 12.
Centreville, Indiana— Town 6s	FEBRUARY 15.
Hamilton County, Indiana— Gravel Road 6s	FEBRUARY 16.
Kirklin, Indiana— School 7s	FEBRUARY 23.
Gallipolis, Ohio— Municipal 8s	
Columbus, Indiana— Bonds Nos. 5, 6 and 7, Series "A," called and payable July 1, 1885. Interest ceases on that date.	

OFFICE OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, Jan. 20, 1885.

DIVIDEND No. 72.
The usual QUARTERLY DIVIDEND OF TWO (2) PER CENT on the capital stock of this company from net earnings has been declared, payable Feb. 16, 1885, to stockholders of record at close of business Feb. 2, 1885. Transfer books close Feb. 2 and re-open Feb. 17, 1885.

A. S. WEINSHEIMER, Secretary.

COUPONS OF THE CHESAPEAKE COHO & SOUTHWESTERN RR. COMPANY'S FIRST MORTGAGE BONDS, and of the PADUCAH & ELIZABETHTOWN RR. COMPANY, due February 1, 1885, will be paid at the office of the Company, Mills Building, 23 Broad Street, New York, I. E. GATES, Treasurer

THE NATIONAL BANK OF THE REPUBLIC, New York, Jan. 30, 1885.—The Board of Directors have this day declared a dividend of (3) THREE PER CENT, free of taxes, payable on and after Monday, February 9, 1885, until which date the transfer books will be closed.
E. H. PULLEN, Cashier.

Financial.

The Corbin Banking Co.

115 Broadway, New York.

7 AND 8 PER CENT FARM MORTGAGES.

Would-be investors occasionally express surprise that we are able to safely conduct the business of mortgage loans upon improved farms located one thousand or more miles distant. This is a business we have followed all our lives. We commenced over thirty years ago in a small way in Iowa. As our loans increased in public favor we gradually extended the field. During all these years we have accumulated such a fund of information regarding the laws, lands and people of our agricultural States as enables us to negotiate as safely upon farms fifteen hundred miles from New York as to make a call loan with usual margin in Wall Street. This statement is based upon our record of past transactions, and persons having funds which they wish to invest for a term of years where there is abundant security and handsome returns should, in their own interest, call upon us for information concerning the advantages of these loans.

42d St. Manhattanville & St. Nicholas Av. Ry. Co's

First Mortgage 6 Per Cent Bonds.

Due 1010. Interest March and September.

Union Trust Company, Trustee.
Total authorized issue, \$1,200,000
BOUGHT AND SOLD.

J. B. McGEORGE, 20 Broad St., N. Y.

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.

WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILROAD EQUIPMENT COMPANY.

POST, MARTIN & CO.,

No. 34 PINE STREET.

Fabius M. Clarke,

ATTORNEY AT LAW,
TOPEKA, KANSAS.

Commercial and corporation law and municipal bonds, specialties.
REFERENCES: Hon. D. J. Brewer, U. S. Circuit Judge; Corbin Banking Co., New York; Eastern Banking Co. and Gen. P. A. Osborn, Boston, and the Bank of Topeka, Topeka, Kansas.

Financial.

Hannibal & St. Joseph RAILROAD COMPANY.

Proposals for Six Per Cent Bonds.

This Company has for sale \$3,000,000 of its Consolidated Mortgage Six Per Cent Bonds, due March 1, 1911, which are a part of an issue limited to \$8,000,000, of which \$3,000,000 have already been issued and the remaining \$5,000,000 can be used only upon the redemption of an equal amount of bonds secured by prior mortgages. The proceeds of the bonds now offered for sale are to be used towards the payment and retirement of the Company's Eight Per Cent Mortgage Bonds, maturing March 1, 1885, of which there are about \$3,700,000 outstanding.

Upon the payment of the bonds due March 1, 1885, the Consolidated Mortgage Bonds will become a First Mortgage upon the whole 293 miles of railroad, and all other property of the company, subject only to prior liens on the Kansas City & Cameron and Quincy & Palmyra branches, together 60½ miles in length and upon which there are \$1,585,000 bonds issued and outstanding, against which an equal amount of Consolidated Sixes is held in reserve by the trustee.

Sealed proposals for the purchase of the whole or any part of \$3,000,000 Consolidated Mortgage Six Per Cent Bonds of this company are invited till Thursday, Feb. 5, 1885, at 12 o'clock, M., when the bids will be opened and the accepted bids declared.

The terms upon which the above bonds are offered are as follows:

A deposit of \$50 per bond on the bonds awarded will be required upon notice of the acceptance of bids. This deposit may be made either in cash or in Hannibal & St. Joseph Railroad Company Eight Per Cent Bonds. If the deposit is made in cash, interest will be allowed on such deposit at the rate of four per cent per annum to March 1, 1885.

All payments will be due March 1, 1885, and the bonds will draw interest from that date, but the option is given to defer the payment of the whole or any part of the purchase money for a period not exceeding sixty days from March 1, 1885. Accrued coupon interest on the bonds, from March 1 until paid for, will be charged where payments are deferred.

Prepayments may be made in cash, or in Hannibal & St. Joseph Railroad Company Eight Per Cent Bonds, at the face value of bond and March 1 coupon, for which, after examination of the Eight Per Cent Bonds, at Boston, the Six Per Cent Bonds will be delivered as rapidly as possible. The provisions of the Consolidated Mortgage prohibit the trustee from certifying Six Per Cent Bonds, except upon the surrender and cancellation of an equal amount of Eight Per Cent Bonds. In lieu of any part of the bonds which cannot be delivered immediately, the company will issue its receipt, agreeing to deliver the bonds as soon as they can be obtained from the trustee, in which little or no delay is anticipated.

Payments will be received and bonds delivered either at the National Bank of Commerce, New York, or at the office of the Chicago Burlington & Quincy Railroad Company, in Boston, Mass.

Proposals should be addressed to C. E. Perkins, President Hannibal & St. Joseph Railroad Company, Boston, Mass., and endorsed "Proposal to Purchase Hannibal & St. Joseph Six Per Cent Bonds."

The company reserves the right to reject any or all bids.

Per order of the Board,
W. J. LADD, Secretary.

Boston, January 20, 1885.

Proposals for Water Bonds

5 Per Cent Five-Twenty Year Bonds.

Proposals are desired in whole or in part for the Five Per Cent Five-Twenty Year Funded Debt Bonds of the ELIZABETH WATER CO.—which was chartered in 1854, and is in no way connected with the City Government of Elizabeth or its indebtedness.

The whole issue of bonds to be \$400,000—in the denomination of \$1,000. The object of this loan is to fund at a lower rate of interest the entire indebtedness of the Company, upon which seven per cent has been promptly paid for the past thirty years. The stock of this Company is paying eight per cent.

The Mortgage to secure this loan will be made to the Farmers' Loan & Trust Company, as Trustees. Sealed proposals to be sent to R. G. Rolston, President of the Farmers' Loan & Trust Company of New York, to whom bidders are referred for particulars. Bids must be presented on or before February 28th prox. The Company reserves the right to refuse any or all bids.
JOSEPH BATTIN, President.

ELIZABETH, N. J., January 23, 1885.

JOSEPH GILLOTT'S STEEL PENS.

SOLD BY ALL DEALERS THROUGHOUT THE WORLD.

Gold Medal Paris Exposition—1878.

Financial.

TO THE BONDHOLDERS OF THE EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD CO.

The undersigned, appointed a committee to aid in carrying out the Funding Plan recommended by the Board of Directors of the E. T. V. & G. R. R. Co. at its meeting on Dec. 30, 1884, respectfully submit the following extract and recommendations from said plan:
Interest due and estimated deficit
for 1885 and 1886..... \$1,250,000
Amount required for betterments. 1,000,000

Total..... \$2,250,000

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

II. That the holders of the \$2,030,000 of the Cincinnati & Georgia Division 1st mortgage six per cent bonds be asked to fund four coupons, by depositing with the Central Trust Company of New York, as trustee, said four coupons, being those maturing March and September 1, 1885, and March and September 1, 1886, and accepting in lieu thereof a funded coupon bond based on and secured by such coupons, which bond shall be dated September 1, 1885, and bear six per cent interest from said date, payable semi-annually on the first days of March and September in each year, and be payable in ten years from date, or, at the option of the company—at par and matured interest—after three years, on three months' notice.

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

IV. That an arrangement be made with the holders of the Car Trust Certificates of the Company, Series A, for an extension for ten years of all payments of principal falling due in 1885 and 1886, being \$100,000 in each year. Total amount extended..... \$2,500,600
(The divisional bonds of the company maturing during 1885, 1886 and 1887 will be provided for by issue of sufficient 5s of 1880.)

Bondholders who assent to the proposed plan are requested to signify such assent to the East Tennessee Virginia & Georgia Funding Committee, Room No. 27, No. 110 Broadway, where a member of the committee will be ready at any time to give any further explanation or information desired.

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

SAMUEL SHETHAR,
GEO. R. SHELDON,
E. H. R. LYMAN,
New York, December 30, 1884.

Fifth Avenue

HOTEL,

Madison Square, NEW YORK.

The Largest, Best Appointed and Most Liberally Managed Hotel in the City, with the Most Central and Delightful Location.

HITCHCOCK, DARLING & CO.

Groesbeck & Schley,

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Saratoga, N. Y., Grand Union Hotel.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to act of Congress, in the year 1885, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 40.

SATURDAY, JANUARY 31, 1885.

NO. 1,023.

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The Chronicle.

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—On page 139 will be found the detailed returns of the Banks of the Dominion of Canada for Dec. 31, furnished us by the Deputy Minister of Finance, Mr. J. M. Courtney. The returns for June 30 were published in the CHRONICLE of Aug. 2 on page 113 and those for April 30 in the issue of May 31, on page 636.

CLEARING HOUSE RETURNS.

The first feature of the present statement of clearings which attracts attention is that the figures in both years fall behind those for the preceding week; this is true of all the cities represented in our table, with the exception only of Portland and Pittsburg for 1885. This decline, however, was greatest in 1884, and consequently the present comparison is slightly better than that of January 17. In the present year the lesser volume is in some measure due to the severe weather that prevailed during the period which our statement covers, and the same is most likely true, but to a less extent, of last year. The aggregates are \$710,680,955 for this year and \$974,951,689 a year ago, or a decline of 27.1 per cent. Last week the totals for the two years were \$792,884,709 and \$1,096,778,817 respectively, and represented a falling off of 27.7 per cent. Fifteen cities show an improvement in percentage over January 17; of these fifteen, Hartford, New Haven, Portland, Baltimore, Cleveland, Kansas City and San Francisco, and in addition Milwaukee, Louisville and Memphis, record exchanges in excess of a year ago.

The New England section exhibits a decrease from last year of 0.2 per cent against an increase January 17 of 0.2 per cent. This is due to a loss at Boston, the total for the other cities embraced in this division making a better comparison with 1884 than did those of last week. The Middle and Western

sections compare more favorably with a year ago than last week, but the South has fallen off.

The total exchanges at New York are \$469,540,258, against \$718,923,780 in 1884, or a loss this year of 34.6 per cent. Transactions in shares on the Stock Exchange have reached a market value of \$56,307,000 and \$147,000,000 respectively in the two years, and if we deduct double these values from the total clearings we have remaining \$296,926,258 and \$424,923,780 as the exchanges otherwise arising, or a decline of 30.1 per cent, against a loss January 17 of 41.2 per cent.

Outside of New York the week's total is \$241,140,697, against \$256,027,909 in 1884, or a falling off of 6.2 per cent, against a loss of 9.1 per cent on January 17. The details for the different cities presented in our usual form are as follows.

	Week Ending January 24.			Week Ending Jan. 17.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$469,540,258	\$718,923,780	-34.6	\$524,875,451	-34.5
Sales of—					
(Stocks....shares.)	(1,478,010)	(2,412,902)	(-38.9)	(1,842,341)	(-24.8)
(Cotton....bales.)	(393,100)	(593,100)	(-7.8)	(294,900)	(-37.9)
(Grain....bushels)	(36,782,800)	(87,081,000)	(-8.8)	(37,071,000)	(-20.1)
(Petroleum....bbls.)	(39,320,000)	(75,383,000)	(-47.8)	(45,170,000)	(-66.3)
Boston.....	\$64,271,531	\$64,190,561	+0.1	\$69,019,086	+3.2
Providence.....	4,267,500	4,024,800	-7.7	4,145,100	-22.8
Hartford.....	1,483,895	1,434,446	+3.4	1,763,021	-10.4
New Haven.....	1,268,347	1,055,949	+14.4	1,219,371	-5.8
Portland.....	937,068	891,404	+5.1	846,471	-19.7
Worcester.....	824,180	635,668	-1.8	788,781	-7.8
Springfield.....	712,415	734,510	-3.0	759,566	-19.0
Lowell.....	457,447	527,725	-18.3	591,524	+5.2
Total N. England	\$73,962,880	\$74,095,063	-0.2	\$79,733,110	+0.2
Philadelphia.....	\$48,382,428	\$51,103,723	-15.2	\$46,600,210	-22.0
Pittsburg.....	7,282,180	9,032,790	-26.7	9,717,033	-40.3
Baltimore.....	12,400,271	12,327,820	+0.6	14,686,145	-8.4
Total Middle...	\$68,064,888	\$73,424,270	-14.1	\$68,203,417	-22.5
Chicago.....	\$38,325,452	\$39,098,974	-2.0	\$41,267,070	-8.1
Cincinnati.....	8,602,450	8,900,550	-2.3	10,144,750	-0.3
Milwaukee.....	3,449,435	2,988,029	+17.4	4,212,314	+22.8
Detroit.....	2,100,009	2,243,869	-0.0	2,499,048	-9.7
Indianapolis.....	1,234,349	1,782,174	-30.7	1,494,498	-17.6
Cleveland.....	1,748,352	1,710,536	+1.9	2,000,587	-5.3
Columbus.....	1,247,920	1,327,443	-6.0	1,801,054	-7.4
Peoria.....	601,317	884,504	-21.8	779,842	-29.2
Total Western...	\$57,408,884	\$58,792,109	-9.4	\$60,705,163	-5.9
St. Louis.....	\$14,588,585	\$16,659,930	-12.4	\$16,267,070	-9.4
St. Joseph.....	582,375	788,642	-21.2	702,012	-14.9
New Orleans.....	10,452,788	13,518,062	-22.7	12,955,437	-15.7
Louisville.....	4,071,208	3,895,792	+5.3	4,537,451	+10.6
Kansas City.....	4,140,707	2,640,059	+56.3	4,328,826	+20.9
Memphis.....	1,430,104	1,330,837	+7.5	1,819,435	+19.0
Total Southern...	\$35,265,817	\$38,792,292	-9.0	\$46,537,050	-5.8
San Francisco.....	\$11,438,722	\$10,954,160	+4.4	\$12,890,518	-4.2
Total all.....	\$710,680,955	\$974,951,689	-27.1	\$792,884,709	-27.7

The returns received by telegraph from some of the leading cities for the five days make a less satisfactory exhibit than on January 23. The figures for New York show a decline from the previous five days of \$60,000,000, while for the same time last year a gain of \$21,000,000 was recorded.

	Five Days Ending Jan. 30.			Five Days End'g Jan. 23	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$344,020,090	\$331,917,143	-45.5	\$404,223,583	-33.8
Sales of Stock (shs.)	(1,199,334)	(2,232,540)	(-40.3)	(1,174,279)	(-45.0)
Boston.....	45,205,430	48,531,024	-6.5	53,902,759	-1.9
Philadelphia.....	30,855,196	33,552,153	-19.9	37,356,138	-12.3
Baltimore.....	8,931,207	9,280,012	-3.2	10,517,065	+1.7
St. Louis.....	10,925,824	12,566,129	-18.1	12,305,800	-12.3
Total.....	\$440,587,741	\$740,647,391	-40.5	\$518,865,775	-29.3

THE FINANCIAL SITUATION.

The dynamite outrages in London very naturally excited deep indignation in this city, and in fact in every part of the country. It is strange that the perpetrators of such cruel and cowardly acts do not see that their base deeds would make even a most deserving cause odious. In Wall Street the first reports left a sensible impression on values; and during all of Saturday, and then again on Monday, it was the engrossing topic in business circles. Our people feel it a reproach that the foul nest in which such schemes are hatched has not been broken up, and are grateful to the Senate for its prompt expression of the "profound sorrow" and "detestation" everywhere awakened, and hope that this practically unanimous vote may be followed by some action which will prevent our country having even the appearance of aiding such crimes.

A prominent commercial event of the week has been the publication of the Government trade figures for December, showing a merchandise balance for that month of \$49,156,000, and making the balance for the last three months \$102,781,000. To present the entire movement for the year in a convenient form we have prepared the following by months and quarters, covering not only merchandise, but also gold and silver.

FOREIGN TRADE OF THE UNITED STATES IN 1884—(000s omitted.)

000s omitted.	MERCHANDISE.			GOLD.			SILVER.		
	Exp'ts	Imp'ts	Excess of Exp'ts	Imp'ts	Exp'ts	Excess of Imp'ts	Exp'ts	Imp'ts	Excess of Exp'ts
January ...	73,990	54,911	19,079	526	154	372	2,314	1,103	1,151
February ...	61,247	54,710	6,537	422	3,411	+2,989	2,349	876	1,473
March	56,210	61,263	*5,053	903	12,224	+11,321	2,095	1,204	891
Total 1st qr.	191,447	170,884	21,163	1,851	15,789	+13,938	6,758	3,243	3,515
April	49,804	54,103	*4,299	3,011	21,048	+18,037	2,051	1,006	1,045
May	48,842	56,156	*7,314	451	2,712	+2,261	1,981	1,067	914
June	53,830	52,153	1,177	3,250	130	3,120	1,789	1,031	738
Total 2d qr.	152,066	162,472	*10,403	6,712	23,890	+17,178	5,821	3,124	2,697
July	54,612	55,126	*514	2,283	159	2,124	2,861	1,205	1,656
August ...	54,204	50,668	3,541	2,758	176	2,582	2,499	1,248	1,251
September	54,824	51,312	3,512	1,478	77	1,401	3,330	1,005	2,325
Total 3d qr.	163,640	157,101	6,539	6,519	412	6,107	8,690	3,458	5,232
October ...	71,073	51,733	19,360	2,430	193	2,237	2,574	1,943	631
November.	49,733	45,518	34,265	8,183	444	7,739	1,850	1,438	412
December.	91,205	42,139	49,156	2,418	603	1,815	3,473	2,144	1,331
Total 4th qr.	242,15	139,370	102,781	13,031	1,340	11,701	7,902	5,525	2,377
Total year.	749,304	629,227	120,077	28,118	41,331	13,218	29,171	15,350	13,821

* Excess of imports. † Excess of exports. ‡ Corrections in last quarter of year included in this total as the Government has not stated in which month they belong.

These figures disclose a gradually declining import business, averaging for the last three months only 46½ million dollars, and declining in December to 42 millions, the smallest total since July, 1879. Such results reflect both the strength and the weakness of the present situation. The strength lies in the single circumstance that we are thus relieved from any immediate danger of losing our gold reserves, the keeping of which undiminished is made so needful through our attempt to mould 80 cents or thereabouts so as to look like 100 cents. In every other view this large contraction of imports is clearly an indication of weakness. It is the product of rigid economy resulting from a lack of enterprise enforced through the very fear of harm which such contraction saves us from realizing. Think what a difference it would make to-day with merchants, if they were handling, and in the earnings of our railroads if they were distributing (instead of 42 millions) 65 to 68 millions of imports a month, as they were only a short time since. What we call gratifying trade balances, are, therefore, only gratifying when we have overtraded (no one conceives that condition exists now) or when for special reasons we need to protect our gold reserves.

The proposed measure stopping silver coinage, which we referred to last week as before the Finance Committee of the Senate, has been reported this week in the precise form we

indicated, except that the date of suspension instead of being fixed at January 1, 1886, has been deferred to August 1. It looks very much as if it was the intention of both parties to pass this bill. Though we greatly wish that an earlier date had been named for putting an end to our flagrant economic folly, yet as a whole the proposed law has much to recommend it. The bi-metallic convention it suggests is timely, and put in connection with our absolute retirement from the silver field if our proposal is rejected, will give the suggestion a force it never before possessed. We have no hesitancy in saying that some plan for the wider use of silver must be the final outcome of this agitation. The figures we published last week of gold production, showing that the total output of the mines in the whole world is only 90 million dollars a year, and of that the United States alone is consuming in the arts and manufactures on the average over 15 million dollars, are conclusive on that point; commerce must have the use of the two metals. We shall have more to say with reference to that matter on a future occasion.

Overmuch, we think, has been made this week out of the protest of the Boston banks against the excessive payment at that city of silver certificates by the Treasury. As soon as it came to the knowledge of Secretary McCulloch, he, with his usual good judgment, relieved the pressure by making provision for a more liberal use of United States notes. The attempt to excite jealousy at what is called the greater forbearance towards the New York banks is utter folly. It would serve Boston in no degree to force the silver issue here, because if successfully done the country is after that hopelessly given over to a silver basis. As, however, our banks represent commerce, holding the key not only to the internal, but to the external trade of the whole country, and hence forced to receive the entire brunt of any foreign demand for gold, it is to be hoped that they will stand firm even if it result in a transfer of their organizations to State control. Should Congress at the present session pass the bill stopping the coinage of standard dollars, which is now before the Senate, there need, we think, be no further anxiety, for with judicious treatment the stock already coined could be managed. And yet the public will feel a little nervous until President Cleveland names his Cabinet. If he should appoint Senator Bayard Secretary of the Treasury (no man has the esteem of the commercial classes here and elsewhere more fully than he has), or if the position should be given to ex-Senator Kernan (who was always right every time he voted on a financial question, and so far as we remember on any other), then with Senator Bayard Secretary of State, confidence in the new Administration would be prompt and entire.

Particular attention has been drawn to the foreign exchange market by the remarkable fluctuations during the past few days. First there was a sharp decline of a cent a pound in one day (Monday), half a cent at a time, and then next day there was an irregular recovery: No satisfactory reason for the variation in rates was given except so far as it was attributed to changes in the investment demand for long sterling. It was said that this demand fell off decidedly the first of the week, but after the disclosure of the effect at Boston of an over issue of silver certificates, it was stimulated again very sensibly. It is not improbable that the dynamite explosions in London—the reports respecting which were very alarming at first—had a temporary influence on the inclination to transfer money to the other side, and therefore for the time being arrested the inquiry for long sterling. However that may be, the movement is again in progress now, and it is claimed that it has been and is still so general as not only

to have an important influence upon the market for sterling, by absorbing all offerings of commercial bills, but even upon the rate for money abroad. Of course the Bank of England minimum would not have been reduced had there been fear of any movement of gold to this side; but with that fact assured, the reduction was almost forced, as the Bank was able no longer to control the open market rate, because of the much freer offerings of the discount banks, due largely to the deposit of the proceeds of American bills. The only effect on exchange here of the reduction of the Bank minimum to 4 per cent was a weakening in the sight rate.

The industrial situation has continued about as last reported. One fact is certain, namely, that textile manufactories and iron mills in various sections of the country are resuming work again. That of itself implies a renewed inquiry for goods and a belief on the part of the managers that they can distribute their productions. On the other hand the decline in grain in Europe does not of course aid a further improvement in trade; while the snow blockade in the West, and the rains and floods in the South, have to an extent arrested the free marketing of crops. But in spite of these drawbacks the railroad earnings as a general rule continue to compare more favorably than they did two months ago with last year, and the trade among merchants is moderately active and collections fairly satisfactory. Furthermore the agricultural outlook has improved, as the recent snow storms have covered the ground, protected the fall-sown grain, and removed apprehensions of further damage by winter killing. There is a little anxiety with regard to California, where the rains have been so abundant as to interfere with planting; but the latest reports indicate an acreage in wheat equal to last year at least. We see nothing therefore in the industrial situation that is not hopeful, if we can be relieved of the financial uncertainties which are disturbing all minds.

Pool matters among the railroads have exerted less influence on the Stock Exchange this week than usual. There have been some favorable developments and others that cannot be regarded in the same light. The one conspicuous fact remains, however, that pools and rates are pretty generally unsettled all over. This is illustrated by the fact that the Chicago & Grand Trunk, the Chicago connection of the Grand Trunk of Canada, yesterday gave the sixty days' notice required to sever its connection with the east-bound pool, and after April 1 intends to operate independently of that organization. The full import of this move it is too early yet to determine, but it is significant of the growing dissatisfaction with the working of all pooling arrangements. The action of the Eastern trunk lines on the question of west-bound rates has been accepted as an indication of continued harmony at this end, and favorably regarded for that reason, but as the tariff, as a result of that action, was on Monday reduced from 75 cents, per 100 lbs. as the basis of first-class freight to Chicago, to 50 cents, and other classes proportionately, it is difficult to see where the benefit to the roads comes in, especially as the tariff from other Atlantic cities—Boston for instance—is comprehended in the same change. It is likewise to be noted that rates from Pittsburg to Chicago will be reduced February 1—first class from 50 to 40 cents, third class from 30 to 20 cents, &c.

As regards east-bound freight, the rate of 20 cents for grain agreed on by the lines, was early in the week raised by the Lake Shore to 22½ cents, and later all roads marked up the charge to full schedule figures, 25 cents. This action is attributed to the blockade of some of the lines by snow, and the consequent inability of the others to take care of all the freight offered. It is not clear yet

whether the schedule will be maintained, and at the smaller pool centres there is notoriously great difficulty in preventing cutting, though it is announced that Indianapolis has agreed to the restoration. In so far however as the course pursued indicates that the roads are not willing to throw away profits, when there is business to keep their facilities employed, it is a hopeful sign. On the other hand, the withdrawal of the Chicago & Grand Trunk from the pool does not wear the same auspicious look.

In the South a new outbreak has occurred. Last Saturday the Nashville Chattanooga & St. Louis suddenly reduced the passenger rate between Chattanooga and Memphis from \$9 30 to \$2. The Memphis & Charleston, at which the blow was aimed, soon followed suit, and in club parlance went the road one better, for it not only met the cut to Memphis, but added zest to the conflict by making a general cut to Nashville, Cincinnati, Washington, New York, and other points. The Nashville & Chattanooga is of course simply the Louisville & Nashville, by which it is controlled, and the Memphis & Charleston is only another name for the East Tennessee, so that the contest is one between these two systems. The cause of the outbreak is not apparent, but it is said that the Louisville & Nashville is retaliating for cuts made by the East Tennessee at Atlanta and other Georgia points. What the outcome of the difficulty will be, and how long it will continue, are questions not easily answered, though on Thursday it was announced that the Nashville & Chattanooga was offering to carry freight (to which the conflict had extended) between Chattanooga and Memphis, 380 miles, for 5 cents per 100 lbs.—less than ¼ of a cent a ton a mile—which would seem to offer hopes of a speedy termination of the war.

On Wednesday the Senate Judiciary committee reported the bill to extend for sixty years the indebtedness to the Government of the Pacific roads. Although this measure is not wholly satisfactory to the roads, it is certainly the most favorable proposition that has been made to them by Congress. In substance it provides that the amount of indebtedness, principal and interest accrued and to accrue, be made up to the date of April 1, 1885, the worth of the total sum at that date to be computed on a basis of 3 per cent without compounding interest. Then it directs that this aggregate of debt thus determined be divided up into 120 equal parts, for each of which a bond be given with interest at three per cent per annum, one bond and interest being payable each succeeding six months. Under the law the company also has the right to anticipate the payment of the whole debt and to obtain the release of the Government's lien, in case the company can borrow the amount of the debt and the semi-annual reductions are found to be so onerous as to make it desirable. This latter provision seems to us to be a very important part of the arrangement, and if the times ever recover their old condition, it seems as if the Union Pacific ought easily to be able to avail itself of the permission granted and go out from under the Government yoke.

Perhaps the most important news of the week, so far as the stock market is concerned, was the announcement on Monday afternoon that the Presidents of the coal companies had decided to maintain the agreement and to increase the basis of coal production to 31 million tons. It is impossible to understand just how it is proposed to market this large production, and yet if business improves, it can be done, and more too probably. Very likely the lower price for coal which this enlarged output contemplates, or at least necessitates, has had something to do with the starting up of iron mills, so many of which have recently begun work again. But however that may be, or what

ever results may be reached in future months, for the time being at least the stock market interprets the arrangement favorably, and under the lead of the coal properties has shown considerable strength all through the week, of course with reactions. Encouraged by the snow blockade on the line of the Northern Pacific and of the Oregon roads, an attack was made on these properties, the assault being accompanied by the report that the option for \$2,500,000 of the Oregon & Trans-Continental loan which expires February 1, would not be taken and that therefore this loan would be a failure. In answer it was stated that the company had no payments to make on the 1st proximo which it could not meet, and that even if the option on the loan should not be taken, more favorable terms could doubtless be secured from other bankers.

Pennsylvania Railroad has this week issued its return for the month of December, and the exhibit, as compared with the preceding year, is better than, for a long time past. In this the Pennsylvania reflects the state of affairs on other lines during December, for almost all returns that have come in show a decided improvement in business for that month. On the roads east of Pittsburg the Pennsylvania loses only \$71,182 in gross and \$86,998 in net, while on the lines west of Pittsburg the deficiency in meeting liabilities is but \$93,251, against \$298,134 in the previous year, a gain of \$204,883, so that on the whole system combined there is a change in favor of 1884 of \$117,885. But while this improvement over the previous year is certainly very gratifying, it is only fair to say that in this previous year there had been a heavy loss, which loss has simply in part been recovered. The truth is, December has for several years now been a poor month. The net earnings on the Eastern system fell off heavily in 1880, and made scarcely any progress upward again after that, while the Western system has gone from bad to worse. For instance, as against a deficiency of \$93,251 on the Western lines in the present year, there was in December, 1879, a surplus of \$541,362, which involves a change of \$634,000 on these lines alone; and on the Eastern lines, present net of \$1,096,230 compare with \$1,512,055 in 1879. As a consequence, the whole system shows net of only \$1,002,979, against \$2,053,417, a loss of over one-half. The changes and fluctuations in income that have occurred in these six years are set out in the following tabulation, embracing the exhibit both for December and the twelve months ended with December, back to 1879.

Lines East of Pittsburg.	1884.	1883.	1882.	1881.	1880.	1879.
<i>December.</i>						
Gross earnings.....	\$ 3,769,328	\$ 3,840,510	\$ 4,157,169	\$ 3,731,751	\$ 3,547,828	\$ 3,453,925
Operat'g expenses.....	2,673,094	2,657,282	2,072,318	2,528,550	2,421,575	1,941,870
Net earnings.....	1,096,230	1,183,228	1,184,853	1,203,192	1,126,253	1,512,055
Western lines.....	-93,251	-293,134	-18,984	-91,670	+212,490	+541,362
Result.....	1,002,979	885,094	1,165,869	1,111,522	1,338,743	2,053,417
<i>Jan. 1 to Dec. 31.</i>						
Gross earnings....	48,569,911	51,083,244	49,079,820	44,124,178	41,260,068	34,620,276
Operat'g expenses.....	30,527,009	31,747,143	30,647,399	26,709,805	24,625,042	20,382,737
Net earnings....	18,042,902	19,336,101	18,432,421	17,414,373	16,635,026	14,237,539
Western lines....	-929,250	+812,069	+1894,300	+2618,338	+3072,052	+1623,640
Result.....	17,113,652	20,148,170	20,326,721	20,032,711	19,707,078	15,861,179

For the twelve months, it will be seen, the comparison with other years is not quite so unfavorable. The net income of the whole system is shown to be considerably smaller than in either of the four years preceding, but at least it is a million and a quarter better than in 1879. The Eastern lines make relatively a very good exhibit, while the Western lines, as a result of poor crops and depression in manufacturing, have done badly. There is on these a deficit of \$929,000 in meeting liabilities, which did not happen in any of the other years given. Indeed, there was a large surplus each year, amounting to

over 3 million dollars in 1880 and even 1½ millions in 1879. The Eastern lines do not show any recession till the present year, when we have a falling off of \$1,296,199. The loss on the Western lines from 1883 is \$1,741,925, so that on the whole system the difference between the two years is \$3,038,124—over three million dollars, equivalent to about 3 per cent on the company's 95 millions of stock. The rate of distribution, it will be remembered, has been reduced from 8 per cent per annum to 6 per cent.

Bankers' balances remain a drug at ½@1 per cent. 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. 30, 1885.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,198,000	\$160,000	Gain. \$2,038,000
Gold.....	.....	40,000	Loss.. 40,000
Total gold and legal tenders.....	\$2,198,000	\$200,000	Gain..\$1,998,000

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 \$1,250,000 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. 30, 1885.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,198,000	\$200,000	Gain. \$1,998,000
Sub-Treasury operations, net.....	1,250,000	.....	Gain. 1,250,000
Total gold and legal tenders.....	\$3,448,000	\$200,000	Gain. \$3,248,000

The Bank of England gained £630,000 bullion during the week. This represents £465,000 received from the interior and £165,000 from abroad. The Bank of France shows an increase of 1,613,000 francs gold and of 1,697,000 francs silver, and the Bank of Germany since the last report gained 11,347,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	January 29, 1885.		January 31, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	22,243,997	.....	21,601,023	.....
Bank of France.....	39,937,410	42,142,151	38,093,676	39,744,129
Bank of Germany.....	6,794,837	20,384,513	7,527,500	22,582,500
Total this week.....	69,036,244	62,526,667	67,222,204	62,326,628
Total previous week....	68,199,387	62,033,274	67,092,254	62,034,373

The Assay Office paid \$173,862 through the Sub-Treasury for domestic bullion and \$97,685 for foreign bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Jan. 23.	\$358,852 73	\$3,000	\$120,000	\$92,000	\$140,000
" 24.	494,018 20	5,000	158,000	112,000	219,000
" 26.	523,733 03	3,000	144,000	98,000	278,000
" 27.	565,995 96	3,000	161,000	144,000	258,000
" 28.	369,696 24	2,000	70,000	75,000	222,000
" 29.	187,364 32	3,000	41,000	22,000	121,000
Total	\$2,499,690 43	\$19,000	\$694,000	\$543,000	\$1,238,000

DIFFICULTY IN REDUCING RAILROAD RATES.

The policy or impolicy of reducing rates of freight on the railroads, in view of the prevailing low prices for grain, is a subject that is being very widely agitated at the moment. Of course the question does not relate to rates on the great east and west trunk lines. Competition and the opening of new roads have so lowered their tariff, that there is no margin left for a further reduction. Com

plaints against these lines, too, on that score, have almost altogether ceased, dissatisfaction, where any exists, relating rather to discrimination and secret rebates. A rate of 25 cents per 100 lbs. on grain from Chicago to the seaboard allows the roads only an average of one half a cent a ton a mile, and this is certainly moderate enough to satisfy the most exacting.

But west of Chicago the case is different. There complaints at what is termed the undue proportion of the total charge of putting down grain at the leading distributing centres arrogated to themselves by the railroads, are of frequent occurrence, judging by the discussion going on in the Western papers, though it is evident that much of the talk about the matter is with the idea of panderling to the so-called granger sentiment, possibly to revive it and again make it an active force. Most of the manifestations of discontent come from remote sections in the interior, and the difficulty arises out of the fact that the distance to market from those districts is so great that transportation is as much an element in the total cost as the raising of the produce itself. Such sections of course are under a great disadvantage, and any fall in price weighs very heavily upon them, since the fall of necessity constitutes a great proportion of the original price realized by the producer.

The farmer however loses sight of this element of distance. He looks only at the charge per bushel of carrying his corn or wheat to market. If he is 600 miles removed from Chicago, and the railroad asks him, say, 17 cents for delivering his corn at that point, while the price of the cereal at the Garden City is only 37 cents, leaving but 20 cents for the farmer, it is perhaps human nature, however unreasonable it may be, for him to compare the 20 cents realized by him with the 17 cents realized by the railroad, and to imagine that his labor and service are reckoned too low, while those of the railroad are appraised too high. Yet 17 cents for transporting a bushel of corn 600 miles would be at the rate of only a cent a ton a mile, a figure that is certainly not excessive, and on many roads doubtless barely covers the expense of the service. That this rate, too, is not much below the figure that obtains in practice, on many Western roads, is proven by reference to the tariff from such points as Cedar Rapids and Cedar Falls, Ia., taken at random from the table for the Burlington Cedar Rapids & Northern road, given in the report of the Iowa Railroad Commissioners just to hand for the last fiscal year. Cedar Falls is 317 miles from Chicago by the Rock Island road, and Cedar Rapids 259 miles. The rate from the former city is 20 cents per 100 lbs., or about 14 cents per ton per mile, and from the latter city is 15 cents, or about 14.6 cents per ton per mile.

These figures certainly show no warrant for the charge that the tariff is excessive. It can be proved, too, that a material reduction in the rates has been in progress all along, and as a consequence that the producers are being served by the railroads at a lower cost than ever. For instance, the Superintendent of the Burlington & Cedar Rapids road states that the present rate of 20 cents from Cedar Falls compares with a rate of 30 cents in 1878, a decrease of one third in six years, and the rate of 15 cents from Cedar Rapids with 20 cents in 1878, a reduction of one quarter. And evidence to the same effect from the figures of other companies might be cited *ad infinitum*. But even though rates are low and reasonable and not in excess of the service rendered, it is yet a question whether in a state of affairs like the present, when prices are unduly depressed, it would not be the policy of wisdom to reduce them temporarily, if that would bring about a movement of products that might otherwise be indef-

initely postponed, or possibly destroyed altogether, as would happen if farmers used their corn as fuel, or it spoiled on their hands. That is a consideration, too, affecting not only the present alone, but also the future, for the present and future welfare of the producing interest is involved, and this affects the prosperity of the road not only directly, but also indirectly, inasmuch as the whole community that the road serves is dependent upon that interest.

It is this branch of the subject that engages the most attention now. If the railroads were free at all times to act as their own best interests, and the interests of the community, dictated, there could be no doubt as to what course they would pursue. But in point of fact, they are not free so to act. They must have regard to public sentiment, often unreasoning and unjust and almost always uncompromising in its hostility to the railroads, and consider a step contemplated not only in the light of its immediate effects, but also as regards the consequences that may flow from it should the policy which had been adopted to meet merely a temporary emergency be permanently and for all time forced upon them. The difficulties the railroads have to cope with in the present trying situation, because of this circumstance, are clearly brought out in a letter from Mr J. B. Perkins to the Railroad Commissioners of Iowa, published this week. The Iowa Commissioners, in view of a demand from various quarters for a reduction of rates, were moved to make inquiries into the matter, and to aid them and the public in elucidating the problem, they invited an expression of views from some of the leading railroad officials of the State, and also urged upon the latter a careful consideration of the question of reduced rates. It was in response to this invitation that the President of the Burlington & Quincy addressed the Board under date of December 24, and this letter has now found its way to public notice through the publication of the Commissioners' annual report.

Mr Perkins' letter is evidence both of the knowledge that railroad officials have of the situation and of the disposition that exists among them to treat the shipping and producing interests fairly and considerately. He begins by saying that he accepts the statement that in the general reduction and shrinkage of values, transportation values will almost inevitably have to shrink, too. "If corn will not move because of the current rates of freight," he goes on to remark, "it would seem obvious that the rates ought to be reduced in order to move the surplus crop." Even if it is uncertain whether any reduction which the railroads could make would have the intended effect, he thinks it would nevertheless seem well to try the experiment "by making a small reduction to begin with, and following down, if necessary, even to the bare cost of moving it, or possibly below that point, rather than that the surplus should not move at all." He says the railroads have so vital an interest in the welfare of the community that they can sometimes afford to lose money temporarily, if necessary, to help tide over hard times. For this reason he personally favors making temporary reduction in rates, and he thinks most other managers do too, but what they all fear, he says, is that when they get the rates down, farmers will never let them be put back again, no matter what corn may be worth. He cites an instance where some years ago when corn was selling at a very high figure, a certain road raised its freight rate two cents per 100 pounds. This was on the theory that with the great advance in prices, the farmers could well stand the additional charge. But the action of the railroad was denounced as an outrage. "They said it cost the railroad no more to

carry corn when it was worth 40 or 50 cents a bushel than when it was 15 or 20 cents, and argued that the cost of the service, rather than its value, must be taken as the basis of the charge." Hence the railroad officials "hesitate to try an experiment which may in the end cost us a great deal of money."

There is no doubt that this is the key to the whole trouble between the railroads and the public. They are placed upon an entirely different basis from other industries. Fluctuations in charges are not permitted except in one direction—towards lower figures. And yet, why should not the same common-sense principles be allowed here as elsewhere? When a merchant, having a stock of goods, finds that he cannot get rid of it at a certain figure, he marks the price down, and if that fails to accomplish the object sought, he repeats the process successively till finally a point is reached where the goods are easily disposed of. That point may be below cost price, but no matter; it is a mere temporary device, to meet the situation. After a while a readjustment takes place, the demand becomes more active, and the old prices are re-established. Now, no one would dispute the right of the merchant to make the advance or claim that the lowest previous sale should mark the basis of all future ones. The fact that the merchant can go out of business, pack up and leave, if the trade no longer offers any profit, is of course an advantage that the railroad does not possess, but that is no reason why the latter should be treated differently or be made to suffer for its immobility.

In other words, the railroad industry, within certain limits, should be treated the same as any other industry. When the times demand it, rates should unhesitatingly be reduced. Again, when the situation changes and business warrants it, there should be as little difficulty in effecting a rise in rates. Thus, the railroads, being allowed to partake in full of the benefits of prosperity, would be ready and able to make greater sacrifices to other interests in periods of depression, and we would hear less of corporate indifference to private needs and appeals. When prosperity reigns, the railroad must pay more for its labor, fuel, materials and supplies, than at other times, and every item entering into the cost of the service is heavier. That alone therefore offers a very strong reason why it should be allowed to charge more at such a time. Besides, in the generally better prices for all commodities the increased charge is not felt as a burden. On the other hand, when prices are low, even a slight reduction in charges may confer great benefit upon suffering interests, and the railroad is then in a position to make the reduction, because it can render the service cheaper. If, however, after a reduction is made, the railroad may be held to the lower rate, even though labor, &c., has again increased in price, that operates to deter the road from making the concessions needful out of fear of the possible effects upon its future prosperity, as happens in the present case. We think this fact is beginning to be quite generally appreciated, and the public mind is also becoming more enlightened as regards the relations that railroads bear to the rest of our industrial fabric, so we are inclined to believe that with the adoption of a lower schedule now, under existing conditions, the same obstacles to a rise later on, under a change in these conditions, would not be encountered as heretofore.

OUR TRADE SHOWING FOR 1884.

The statement of our foreign commerce for the month of December, this week issued from Washington, is favorable beyond expectation. It is indeed a surprising exhibit in more senses than one. Merchandise exports for a single month in the sum of over 91½ million dollars, and

with two exceptions the largest monthly total on record; imports less than 42½ millions in amount, and smaller than in any month since July, 1879; a trade balance on merchandise in the extraordinary sum of 49½ million dollars, and but once exceeded in our history; and imports of gold to the insignificant extent of \$1,815,331 net, notwithstanding this heavy trade balance;—these are some of the striking features that the figures disclose.

Concerning the small influx of gold, and the maintenance of the rates of foreign exchange, which was also a feature of the period, it is to be noted that the merchandise balance in our favor of \$49,155,506 for December was preceded by a balance of \$33,602,874 in November, and a balance of \$19,359,310 in October, making altogether a total of no less than \$102,117,690 in these three months. Yet the total imports of gold in this period were only \$13,031,120 gross, and but \$11,792,101 net. If we make the customary allowance of 10 millions per month for freight charges, interest payments to foreigners, and undervaluations of goods, that would knock off 30 millions from the balance reported, but even then there would remain a merchandise excess of 72 millions against the less than 12 million gold imports, constituting but one-sixth the whole amount. Of course there is always more or less drawing of bills against future shipments of produce—particularly in the summer and early autumn—and therefore these large exports were doubtless to some extent anticipated, and it is probable also that there has been a movement of securities this way for which we have had to remit the proceeds; but allowing for all this, a large part of the enormous balance recorded in the last quarter of the year remains unaccounted for. It is evident, too, that the present month, January, will show a further considerable excess of merchandise exports—not anywhere near as large as in December, but still very heavy in amount. Nevertheless, there is no flow of gold this way of any consequence, and the rates of foreign exchange are firmly maintained at figures that do not permit the movement.

There seems but one explanation, and that the one to which we have repeatedly called attention, and which now finds general acceptance, namely, the making and purchase of bills for investment and the transfer of the proceeds at maturity to Great Britain. There are two considerations governing such transactions, which may operate either separately or jointly. The one is the increased remuneration offered for the money employed, and the other is the fear that we are gradually drifting on to a silver basis, where gold will be at a premium. Of course the former consideration may be entirely independent of the latter, but to those who hold to the opinion that the gold standard cannot be maintained, the higher rate of interest prevailing abroad would be a great stimulus to transfer their capital to a place where it can be safely kept without fear of depreciation, and in readiness to take advantage of any monetary change that may occur here.

Outside of the depressing effects occasioned by the silver lunacy, our foreign trade situation is decidedly reassuring. This is so not only because of the revival of our export business, but also because of the great economy that has taken place in the import trade. For December the total value of the imports was, as already stated, less than 42½ million dollars. We have all along claimed that such a result was the inevitable outcome of the situation. To show how large and important the contraction has become, we need only say that prior to 1884, 60 and 65 million totals monthly were of common occurrence, and we have had a total above 74 millions. A part of the present decrease represents lower values, but the greater portion is to be attributed to

a policy of enforced retrenchment; in fact, the lower values may be said to be the result of the same cause, since the higher prices that had prevailed were in great measure the outcome of the speculative spirit which an unwise currency system fostered and maintained even when manufacturing and other industries had begun to lag. How the imports and exports compare for several years past is shown in the following.

	December.			Jan. 1 to Dec. 31.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$
1884.....	91,294,510	42,139,394	+49,155,508	749,363,804	929,227,730	+120,076,072
1883.....	73,611,413	53,083,749	+20,527,667	705,289,310	881,096,218	+108,143,169
1882.....	92,900,026	59,500,319	+33,405,677	767,931,918	732,849,597	+15,138,439
1881.....	77,061,642	57,337,662	+19,724,010	533,549,127	870,209,410	+163,339,687
1880.....	95,890,214	47,875,055	+51,514,529	890,683,422	690,897,176	+192,876,246
1879.....	80,490,093	50,802,961	+21,277,042	765,159,823	513,662,796	+251,537,029

As regards the exports, the aggregate for the year is smaller than in any other year given—smaller even than in 1879; while on the other hand the imports, though 123 millions less than in 1882, are yet 116 millions above those of 1879. But it is the December exports chiefly that will attract attention. The total for the month is 91½ millions, and has, as said above, been only twice exceeded. That in this era of low prices the aggregate in a single month should go above 90 millions is certainly gratifying. The two former occasions when the total reached such a high figure—December, 1882, and December, 1880—were considered quite noteworthy, but at those times the breadstuffs and provisions exports counted for heavy amounts, while now they have undergone very considerable contraction. For instance, in December, 1880, the value of the breadstuffs and provisions exports was 34½ million dollars; in 1884, though there had been a gain of 1½ millions over 1883, the value was only about 25½ millions. The shipments of cotton however have been steadily increasing, and it is to this that the present large total is to be attributed. In fact, during December we sent out no less than 838,327 bales of this staple (against 630,353 bales in 1883 and 749,852 in 1882), which at a rough valuation of \$50 per bale would give us nearly 42 million dollars as the value of the cotton shipments alone. Of course, such heavy shipments are possible only one or two months in the year, but it is well to remember that though this item will necessarily fall off, and very largely too, we still have increased quantities of breadstuffs to send forward, and that particularly the movement of corn bids fair henceforth to be large. The following gives the breadstuffs and provisions exports from each leading port in December and the years 1884 and 1883. The breadstuffs exports, it will be seen, have undergone a diminution of 26 millions during the year, and the provisions exports a diminution of 22 millions more, or 48 millions together, which just about represents the falling off in total exports from 795 millions to 749 millions.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1884.		1883.	
	December.	Jan. 1 to Dec. 31.	December.	Jan. 1 to Dec. 31.
	\$	\$	\$	\$
New York.....	0,060,469	37,591,322	4,965,274	66,898,722
New Orleans.....	312,318	4,245,476	326,731	8,446,004
Baltimore.....	1,967,561	21,352,617	1,611,861	26,930,090
Boston, &c.....	1,525,221	18,242,586	1,565,761	16,159,305
Philadelphia.....	733,405	8,457,849	534,152	10,931,585
San Francisco.....	2,908,953	22,723,372	2,628,989	29,523,708
Other ports.....	941,759	13,736,533	1,455,356	13,343,280
Total.....	14,339,686	146,319,755	13,088,118	172,735,694
<i>Provisions and Dairy Exports.</i>				
New York.....	7,313,971	63,849,321	7,512,739	81,012,991
New Orleans.....	18,237	151,521	21,728	130,833
Baltimore.....	484,749	890,561	87,145	1,456,831
Boston, &c.....	2,142,610	14,704,437	1,533,395	18,569,553
Philadelphia.....	596,156	6,419,903	673,539	8,950,614
San Francisco.....	40,078	477,891	34,442	514,957
Other ports.....	734,469	9,489,050	1,154,297	9,245,918
Total*.....	11,244,290	95,987,978	11,021,335	117,911,697

* Not including live stock.

Looking a little more closely at the breadstuffs exports, we find that of the 26½ millions decrease, over 19½ millions is in corn, under the falling off in the shipments of that cereal brought about through the small and poor crop of the season of 1883. This is important, since the crop of 1884, having been large and excellent, offers the prospect of a recovery of the loss, in whole or in part, during the current year. The remainder of the 26½ millions decrease occurs in the items of flour and wheat, and this is the result, not of a diminution in quantity, but of a depreciation in values. Thus in quantity the exports of flour were substantially the same in both 1883 and 1884—say 9 million barrels—but the value in 1884 was over 4½ million dollars less. Of wheat, the shipments were 10 million bushels more, but notwithstanding this increase in quantity, values are actually over 4½ millions smaller. In other words, the average per bushel in 1884 was not quite 92 cents, while in 1883 it was over \$1 11. Of course even lower figures prevailed in the closing months, and we find for December an average of only a trifle over 80 cents, which compares with about \$1 09 in December, 1883. Subjoined are full details of the breadstuffs exports, both for December and the year.

DETAILS OF BREADSTUFFS EXPORTS.

December.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
Barley.....bush.	14,073	32,380	\$ 6,926	\$ 13,767
Corn.....bush.	4,814,673	2,705,609	2,413,937	1,521,443
Corn-meal.....bbls.	21,934	23,466	61,508	75,476
Oats.....bush.	162,947	29,163	52,437	14,165
Oat-meal.....pounds.	4,901,057	6,036,471	140,447	146,041
Rye.....bush.	259,478	425,015	167,239	299,384
Wheat.....bush.	8,261,153	5,231,660	6,629,713	5,698,488
Wheat-flour.....bbls.	1,021,522	897,225	4,914,369	5,014,354
Total for month.....			14,339,686	13,088,118
<i>Jan. 1 to Dec. 31.</i>				
Barley.....bush.	989,271	419,462	531,356	265,224
Corn.....bush.	32,552,037	60,539,954	19,319,603	38,970,826
Corn-meal.....bbls.	231,329	276,304	749,443	910,889
Oats.....bush.	3,163,871	452,282	1,174,197	262,122
Oat-meal.....pounds.	31,887,553	*	907,124	*
Rye.....bush.	5,224,460	4,690,293	3,628,021	3,312,931
Wheat.....bush.	79,434,182	69,476,786	73,032,125	77,482,160
Wheat-flour.....bbls.	8,995,536	8,997,191	46,999,886	51,591,542
Total for year.....			146,319,755	172,735,694

* Not stated separately previous to July 1, 1883.

In provisions, there is a decided falling off all through the list of items, and none of them therefore call for particular comment. The falling off is heaviest, however, in the items termed pork products, and the decrease here is very closely connected no doubt with the failure of the corn crop in 1883, as a good deal of corn is transformed in this way. The decline in beef products and cattle cannot be ascribed to the same circumstance, but probably the excellent crops raised abroad diminished the demand for meat from that quarter.

DETAILS OF PROVISIONS AND DAIRY EXPORTS.

December.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
<i>Live Stock—</i>			\$	\$
Cattle.....No.	7,270	11,521	784,083	1,116,652
Hogs.....	3,726	4,787	39,533	59,442
<i>Beef Products—</i>				
Beef, canned.....			293,936	173,383
Beef, fresh, lbs.	12,572,601	12,342,227	1,271,120	1,099,936
Beef, salted, &c.	3,673,847	6,705,748	292,583	481,142
Tallow.....	5,312,383	5,187,840	345,640	391,955
<i>Pork Products—</i>				
Bacon.....	46,225,005	45,359,743	4,057,359	4,198,739
Hams.....	5,913,950	5,010,251	726,342	667,464
Pork, fresh, salted, &c.	9,735,433	6,091,997	725,252	470,711
Lard.....	34,075,102	29,332,030	2,718,255	2,740,890
<i>Dairy Products—</i>				
Butter.....	1,330,697	1,365,894	244,825	260,675
Cheese.....	5,093,620	5,255,268	568,972	515,360
Total*.....			11,244,290	11,020,335
<i>Since Jan. 1.</i>				
<i>Live Stock—</i>				
Cattle.....No.	135,271	170,393	13,301,290	16,150,510
Hogs.....	39,026	36,624	393,554	559,876
<i>Beef Products—</i>				
Beef, canned.....			3,296,472	3,682,741
Beef, fresh, lbs.	115,789,231	116,928,722	11,583,141	11,743,165
Beef, salted, &c.	37,650,416	46,443,037	2,977,083	3,720,693
Tallow.....	52,666,965	57,258,034	3,810,935	4,632,731

* Not including live stock.

Since Jan. 1.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
Pork Products			\$	\$
Bacon.....	306,564,323	370,376,997	29,352,305	37,921,911
Hams.....	44,282,602	53,503,988	5,487,884	6,532,631
Pork, fresh,				
salted, &c..	54,295,565	67,759,872	4,467,032	5,752,290
Lard.....	226,018,322	277,034,680	19,555,740	28,293,371
Dairy Products				
Butter.....	21,289,665	22,289,560	3,697,555	4,068,722
Cheese.....	109,212,430	110,175,141	10,959,833	11,652,442
Total*			95,987,978	117,911,697

* Not including live stock.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

We have received this week by cable the particulars of Mr. Ellison's annual cotton review for 1884. The actual results during the calendar year are seen in the following summary in bales of 400 lbs. each.

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1884.

In 400 lb. Bales.	Gr. Britain.	Continent.	Total.
Stocks January 1, 1884.....	145,000	368,000	513,000
Takings.....	3,867,000	3,281,000	7,148,000
Supply.....	4,012,000	3,649,000	7,661,000
Consumption.....	3,716,000	3,380,000	7,096,000
Stock January 1, 1885.....	296,000	289,000	585,000
Weekly consumption.....	71,462	65,000	136,462

The foregoing shows the total consumption of Great Britain to be 3,716,000 bales and of the Continent 3,380,000 bales, leaving at the close of the year the small increase of 52,000 bales of 400 lbs. each in stocks in spinners' hands. During the same twelve months the visible supply decreased about 350,000 bales of ordinary weights. For comparison we have prepared the following figures of takings, consumption and stocks in spinners' hands for previous years, adding this year's results to complete the statement. It will be seen that the consumption for the whole of Europe has fallen off in 1884 only 59,000 bales of 400 lbs. each.

Bales of 400 Lbs.	Spinners' Stock Jan. 1.	Takings.	Supply.	Consumption	Spinners' Stock Dec. 31.	Weekly Consumption.
Great Britain.						
1884.....	145,000	3,867,000	4,012,000	3,716,000	296,000	71,462
1883.....	67,000	3,822,000	3,889,000	3,744,000	145,000	72,000
1882.....	152,000	3,563,600	3,720,600	3,653,600	67,000	70,260
1881.....	117,000	3,633,500	3,750,500	3,593,500	152,000	69,200
1880.....	70,000	3,478,600	3,548,600	3,431,600	117,000	65,920
Continent.						
1884.....	368,000	3,281,000	3,649,000	3,380,000	289,000	65,000
1883.....	140,000	3,639,000	3,779,000	3,411,000	368,000	65,600
1882.....	234,000	3,139,000	3,373,000	3,233,000	140,000	62,175
1881.....	101,000	3,140,000	3,241,000	3,007,000	234,000	57,634
1880.....	81,000	2,799,000	2,880,000	2,779,000	101,000	53,442
All Europe.						
1884.....	513,000	7,148,000	7,661,000	7,096,000	585,000	136,462
1883.....	207,000	7,461,000	7,668,000	7,155,000	513,000	137,600
1882.....	388,000	6,707,000	7,093,600	6,886,600	207,000	132,435
1881.....	218,000	6,773,500	6,991,500	6,603,500	388,000	126,834
1880.....	151,000	6,277,600	6,428,600	6,210,600	218,000	119,382

Mr. Ellison makes his usual estimate of supply and spinners' requirements subsequent to the first of January, which we have also received by cable. He states in connection with his estimate that an American crop in 1884-85 of 6,068,000 bales of the average net weight of 450 lbs. (allowing for an American consumption of 1,800,000 bales) will prevent any depletion of stocks Oct. 1, 1885, compared with October 1, 1884. Stated in our usual form, his estimate is as follows:

From January 1 to October 1, 1885.	400 lb. Bales.
Supply required from America.....	3,032,000
Supply from all other sources.....	1,893,000
Mill stocks January 1, 1885.....	565,000
Port stocks January 1, 1885.....	1,099,000
Total supply	6,589,000

From January 1 to Oct. 1, 1885.	400 lb. Bales.
Consumption in Europe.....	5,301,000
Mill stocks October 1, 1885.....	241,000
Port stocks October 1, 1885.....	1,044,000
Total	6,589,000

As to movement during December, and for the three months of the year since last October, we have only room to present the usual figures. Spinners' takings in actual bales and pounds have been as follows.

From Oct. 1 to Jan. 1.	Great Britain.	Continent.	Total.
For 1884.			
Takings by spinners...bales	*1,025,000	888,000	1,913,000
Average weight of bales....	446	433	440
Takings in pounds.....	457,220,000	381,504,000	841,724,000
For 1883.			
Takings by spinners...bales	895,000	746,000	1,641,000
Average weight of bales....	428	435	431
Takings in pounds.....	383,077,000	324,766,000	707,843,000

According to the above, the average weight of the deliveries in Great Britain is 446 pounds per bale to Jan. 1 this season, against 428 pounds during the same time last season. The Continental deliveries average 433 pounds, against 435 lbs. last year, and for the whole of Europe the deliveries average 440 pounds per bale, against 431 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to Jan. 1. Bales of 400 lbs. each, 000s omitted.	1884.			1883.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct 1.	89	152	241	124	401	525
Takings in October...	409	233	642	372	199	571
Total supply	493	385	878	496	600	1,096
Consump. Oct., 5 wks.	360	325	685	360	325	685
Spinners' stock Nov 1.	138	60	193	136	275	401
Takings in November.	403	314	717	337	312	649
Total supply	541	374	915	473	587	1,060
Consump. Nov., 4 wks.	288	260	548	288	260	548
Spinners' stock Dec. 1.	253	114	367	195	327	512
Takings in December.	331	415	746	248	301	549
Total supply	584	529	1,113	433	628	1,061
Consump. Dec., 4 wks.	283	260	548	288	260	548
Spinners' stock Jan. 1	296	269	565	145	368	513

To make the comparison with last year more striking, we bring together the above totals and add the average weekly consumption up to this time for the two years.

Oct. 1 to Jan. 1. Bales of 400 lbs. each, 000s omitted.	1884.			1883.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	89	152	241	124	401	525
Takings to Jan. 1 ...	1,143	962	2,105	957	812	1,769
Supply.....	1,232	1,114	2,346	1,081	1,213	2,294
Consump't'n 13 wks.	*936	845	1,781	936	845	1,781
Spinners' stock Jan. 1.	296	269	565	145	368	513
Weekly Consumption, 00s omitted.						
In October.....	72.0	65.0	137.0	72.0	65.0	137.0
In November.....	72.0	65.0	137.0	72.0	65.0	137.0
In December.....	72.0	65.0	137.0	72.0	65.0	137.0

* Our cable, as it reaches us, states that the takings in Great Britain for the three months of this season are 1,070,000 bales of ordinary weights, and the consumption 936,000 bales of 400 lbs. each. This last is, we presume, a mistake of 50,000 bales, since the total for the thirteen weeks at 72,000 bales per week is 936,000 bales. Hence we have taken this latter figure and reduced the takings to conform to it.

Mr. Ellison has revised his estimate of consumption on the Continent during October and November in both years, reducing it to 65,000 bales of 400 lbs. each per week.

The foregoing shows that the weekly consumption in Europe is 137,000 bales of 400 pounds each, against 137,000 bales of the same weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 207,000 bales during the month, and are now 52,000 bales greater than at the same date of last season.

RETURNS OF THE BANKS OF THE DOMINION OF CANADA FOR DECEMBER 31, 1884.

NAME OF BANK.	LIABILITIES.									ASSETS.								
	Cap'tl Paid Up.	Res'rvs Fund.	Notes in Circulation	Gov't Deposits.	Other Deposits.	Loans, &c., due Can'da Banks.	Due For'gn Agenc's.	All Other Liabilities.	Total Liabilities.	Specie.	Dom'ntion Notes.	Other checks and Notes.	Due from For'gn Agenc's.	Loans to Gov't, Individuals, &c.	Overdue Debts.	Securities & Real Estate.	All Other Assets.	Total Assets.
	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	16.	17.	18.
000s omitted.																		
Ontario.																		
Bank of Toronto...	2,000	1,100	1,211	34	4,208	193	.....	1	8,752	249	312	276	407	7,121	90	180	5	8,908
Can. Bk. of Com'ce	0,000	2,000	3,151	141	10,733	94	.....	.....	22,000	593	971	319	3,419	15,310	514	1,134	.....	22,793
Dominion Bank...	1,500	930	1,272	160	5,087	5	.....	.....	8,934	173	422	314	561	6,976	63	508	8	9,108
Ontario Bank.....	1,500	425	1,210	80	3,791	164	.....	.....	7,179	235	231	500	203	5,697	63	410	5	7,320
Standard Bank.....	804	185	717	157	2,178	6	.....	.....	4,017	113	153	149	180	3,396	12	108	3	4,114
Federal Bank.....	2,937	1,609	537	61	2,002	187	172	.....	7,480	93	810	207	2	5,090	1,470	176	.....	7,44
Imperial Bk. of Can	1,500	680	1,071	665	3,605	9	.....	.....	7,230	205	941	350	408	5,420	172	310	18	7,312
Bank of Hamilton...	980	250	919	22	1,701	13	.....	.....	3,893	183	118	122	128	3,163	72	212	19	3,967
Bank of Ottawa.....	1,000	100	698	21	1,408	4	.....	.....	3,201	07	112	147	133	2,781	35	48	.....	3,353
Western Bk. of Can.	227	5	208	.....	371	.....	.....	.....	811	11	24	97	20	604	4	.....	6	828
Bk. of Lond'n in Can	140	60	172	.....	352	1	.....	.....	770	27	40	63	64	527	0	.....	14	775
Central Bk. of Can.	243	Nil.	240	.....	737	6	.....	.....	1,236	25	62	70	9	1,045	3	.....	14	1,231
Total Ontario...	18,910	7,385	11,320	1,050	36,273	687	172	7	75,713	2,050	3,162	3,212	5,568	57,468	2,513	3,183	84	77,288
Quebec.																		
Bank of Montreal...	12,000	6,000	6,500	2,718	16,257	673	12	.....	44,166	2,937	2,000	1,338	8,358	28,005	471	532	1,031	44,782
*Bk. of Brit.No.Am.	4,807	981	893	414	5,154	16	18	.....	12,343	834	923	312	509	4,577	137	251	.....	9,126
Banque du Peuplo...	1,600	Nil.	200	101	1,296	2	.....	.....	3,295	28	169	185	45	2,501	169	63	25	3,392
Ban. Jacques-Cartier	500	140	261	250	507	1	3	.....	1,731	16	26	65	15	799	217	374	211	1,716
Banque Ville Marie	464	20	327	65	372	.....	.....	.....	1,253	10	26	70	7	676	44	126	296	1,267
Banque d'IP'chebaga	710	50	422	48	443	2	.....	.....	1,703	84	40	77	36	1,349	66	82	12	1,715
†Exch'g Bk. of Que	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Molson's Bank.....	2,000	600	1,037	172	4,457	181	4	20	9,321	332	656	322	328	7,404	165	259	4	9,499
Merchants' Bank....	5,725	1,350	3,396	1,424	8,244	401	.....	20	20,463	406	1,725	919	706	15,913	579	917	93	20,958
Banque Nationale...	2,000	Nil.	700	30	1,676	37	.....	2	4,415	132	256	246	90	3,276	185	360	20	4,574
Quebec Bank.....	2,500	325	621	51	4,313	15	.....	.....	7,835	76	210	161	401	6,163	576	344	7	7,313
Union Bank.....	2,000	Nil.	553	501	1,893	371	64	.....	4,792	63	148	147	29	3,771	205	444	57	4,897
Banque de St. Jean.	226	10	159	5	177	.....	.....	.....	577	7	8	25	15	464	61	19	5	604
Ban. de St. Hy'c' the	263	85	150	1	463	.....	.....	.....	912	17	87	48	36	677	89	22	27	952
East. Townships Bk	1,440	375	707	151	1,923	10	3	.....	4,620	108	63	148	331	3,650	162	208	11	4,714
Total Quebec ..	36,304	9,786	16,892	5,943	46,645	1,662	103	81	117,419	4,492	6,401	4,133	10,998	81,015	3,146	4,036	1,613	116,037
Nova Scotia.																		
Bank of Nova Scotia	1,114	840	967	188	2,768	10	37	92	5,516	368	301	392	50	3,460	155	475	305	5,518
Merc'h's Bk., Halifax	1,000	200	782	317	1,991	7	.....	35	4,322	257	389	199	196	3,293	24	82	6	4,356
Peoplo's Bk., Halifax	000	70	203	31	480	10	.....	.....	1,344	27	116	82	115	984	79	36	8	1,444
Union Bk., Halifax.	500	80	127	19	496	10	7	72	1,310	27	11	68	6	908	58	252	.....	1,855
Halifax Bank'g Co..	500	50	392	41	944	2	79	1	2,002	41	107	100	66	1,508	75	2	.....	1,989
Bank of Yarmouth...	391	36	76	23	283	10	.....	12	631	24	28	18	37	67	6	26	23	889
Exch. Bk. of Y'm'th	246	30	37	.....	68	.....	.....	.....	393	11	12	15	14	305	17	23	.....	400
Pictou Bank.....	250	Nil.	194	1	567	.....	.....	.....	1,042	18	33	26	40	637	223	27	24	1,013
Com'cial Bk. Winda'r	290	78	70	83	135	6	.....	.....	632	14	11	6	11	541	76	2	1	664
Total Nova Scotia	4,861	678	2,838	640	7,802	67	128	214	17,432	737	1,103	818	553	12,316	711	955	362	17,668
New Brunswick.																		
B'k of N. Brunswick	1,000	300	414	124	1,684	66	.....	.....	2,038	92	239	115	271	2,252	13	67	10	3,089
Maritime Bk. of Can	322	40	392	130	334	19	.....	2	1,142	21	69	61	69	897	8	9	22	1,185
St. Stephen's Bank.	200	50	169	28	172	.....	.....	.....	619	23	.....	62	73	413	43	11	.....	630
Total N. Brunswick	1,522	390	885	282	1,990	85	.....	2	4,755	141	338	208	412	3,562	64	67	32	4,904
Grand total...	61,666	18,339	31,935	7,924	92,310	2,501	898	307	215,320	7,470	11,007	8,431	17,531	154,359	6,437	8,261	2,291	229,12

* Statement of Canadian branches only. I In liquidation.
 4—Government Deposits—Includes \$1,625,925 Dominion Government deposits payable on demand; \$130,000 Dominion Government deposits payable after notice or on a fixed day; \$375,111 deposits held as security for execution of Dominion Government contracts and for insurance companies; \$700,100 Provincial Government deposits payable on demand; \$1,993,511 Provincial Government deposits payable after notice or on a fixed day.
 5—Other Deposits—Includes \$12,901,331 other deposits payable on demand; \$19,405,010 other deposits payable after notice or on a fixed day.
 6—Loans, &c.—Includes \$1,423,517 loans from or deposits made by other banks in Canada; \$1,074,531 due to other banks in Canada.
 7—Due Foreign Agencies—Includes \$50,104 due to agencies of bank, or to other banks or agencies in foreign countries; \$309,654 due to agencies of bank, or to other banks or agencies in United Kingdom.
 12—Other Checks and Notes—Includes \$6,100,270 notes of and checks on other banks; \$2,331,317 balance due from other banks in Canada.
 13—Due from Foreign Agencies—Includes \$12,411,213 balance due from agencies of the bank or from other banks or agencies in foreign countries; \$5,118,914 balance due from agencies of the bank or from other banks or agencies in the United Kingdom.
 14—Loans to Government, Individuals, &c.—Includes \$1,517,433 loans to the Government of the Dominion; \$350,393 loans to Provincial Governments; \$11,929,656 loans, &c., secured by municipal, Canadian or foreign bonds; \$1,331,503 loans, &c., on current account to municipalities; \$15,878,331 loans, &c., on current accounts to other corporations; \$193,891 loans to or deposits made in other banks, secured; \$247,614 loans to or deposits made in other banks, unsecured; \$122,109,496 other current loans, discounts and advances to the public.
 15—Overdue Debts—Includes \$3,222,965 notes, &c., overdue and not specially secured; \$122,677 other overdue debts not specially secured; \$3,091,569 overdue debts, secured.
 16—Securities and Real Estate—Includes \$1,405,436 Dominion Government debentures or stock; \$1,612,936 public securities other than Canadian; \$1,219,423 real estate (other than the bank premises); \$831,360 mortgages on real estate held by the bank; \$1,183,745 bank premises.

GREAT BRITAIN IN 1884.

[Communicated by our London correspondent.]

Very little has transpired during 1884 which can be regarded as of an encouraging nature. One important exception should however be mentioned, and that is our excellent harvest. The weather was favorable throughout—a good spring, a brilliant summer, an unsurpassed autumn; with such conditions, the result naturally enough was a full average quantity of cereal and other produce. Following, as this did, a series of several bad and then several indifferent agricultural seasons, much benefit was anticipated from it, and to the country at large it has undoubtedly proved of great service. The competition of foreign countries has however been so great that the value of cereals declined to a low and unremunerative point, so that the farmers have as yet derived comparatively little benefit.

As a matter of fact it ought scarcely to be expected that one really favorable season could repair the losses which several bad and indifferent seasons had brought about. The benefit might and very likely would have been more substantial among producers, had they been able to secure a fairer price for their produce. Even as it is, judging from the pro-

duction of cotton and woolen goods and the export movement of the same, the home consumption of manufactures must have increased to some extent during the year. Then again, the statement of failures among the farming class is very gratifying. Mr. Seyd accounts for the smaller numbers in his general statement of failures by referring to the new Bankruptcy Act, which induces creditors to accept any fair offer of compromise rather than encounter the expense of bankruptcy proceedings. But the following statement of failures of farmers is from *Kemp's Mercantile Gazette*, and as that authority has made an investigation with reference to the number in each trade who have effected compromises, and gives only 50 instances of farmers where such a composition was known to have been made, the comparison seems to be fairly correct.

Failures of Farmers in—	1884.	1883.	1882.	1891.	1880.	1879.	1878.
England and Wales.....	221	422	533	918	1,097	1,196	626
Scotland.....	72	57	66	56	84	110	47
Ireland.....	34	34	37	40	73	99	63
Total.....	327	513	636	1,014	1,251	1,405	741

Notwithstanding the above, the complaints among farmers are certainly very serious, and to an extent are reasonable. There is only one remedy apparent; wheat cannot be raised in England, except on the best lands, so as to compete with foreign producers, and probable prices furnish little encouragement for its production even there; moreover, competition in all other kinds of farming is getting to be very severe. This it was thought might be temporary, and a result of bad harvests, until this year of abundant crops seems to prove that little change in these conditions can be anticipated. Hence farmers are beginning to look to their landlords as the only possible source of relief, and the demand for lower rents is becoming universal and very peremptory. The change made in Ireland, and now in progress in the highlands of Scotland, encourages a movement in the same direction elsewhere. Should the times improve speedily the agitation would very likely be quieted; but as the commercial outlook is certainly just now far from promising, it is likely to develop, and I see no end to it, other than in landlords yielding gracefully or ungracefully to the progress of events which the altered situation of farm products makes inevitable.

Next to agriculture, probably the shipping trade has been the least prosperous. The simple explanation is that during the last few years ship-building has been overdone. Had the trade of the world continued active, this condition would have been much less marked. But with commerce greatly restricted and with additional competition for the lesser business, freights have been unremunerative and ship-building discouraged. It is stated that offers to build steamers are now made at the lowest prices ever known, as much as forty per cent lower than two years ago being named. Still, while large numbers of steamers are lying idle awaiting better times, even this affords little inducement to order new vessels. The prospect, therefore, for the coming year is far from bright. Until the activities of the world recover from the repression which is now universal, there can be no demand for more tonnage. Of course vessels are all the time being lost, and there are deductions from the aggregate on that account; but the additions of steam vessels (and one steam ton is estimated at three sailing tons) during the three years ending with 1883 were so great—aggregating in the United Kingdom alone 3,010,762 tons—that it will probably require a period of renewed industrial prosperity to secure the existing fleet profitable employment; and until that happens we cannot anticipate any considerable renewal in the demand for new ships.

The iron trade is likewise in a dismal condition. In fact the decline in ship-building and its allied industries would of itself go far towards producing that result, for wood has practically gone out of existence as a ship-building material, iron and steel having taken its place. For instance, in the additions to the register of Great Britain in 1883 there were 769 iron vessels, representing a tonnage of 1,035,272, while of wood there were only 388 in number with a tonnage of 28,280 tons. But aside from that our exports of all kinds of iron have been small and decreasing. Almost every country except Russia has lessened its requirements, and the United States, which last year reduced its takings nearly one half, has in 1884 decreased them very considerably again. The total export figures for the last three years of pig, bar and railroad iron are as follows.

Exports from Great Britain.	1884.		1883.		1882.	
	Quantity	Value.	Quantity	Value.	Quantity	Value.
	Tons.	£	Tons.	£	Tons.	£
Pig iron.....tons.	1,209,677	2,045,087	1,561,019	4,077,456	1,753,072	4,932,185
Bar, bolt, rod, &c.	296,325	1,941,819	285,271	2,034,887	313,155	2,208,533
Railroad, all sorts	729,236	4,144,715	971,105	8,014,264	936,949	8,387,219
Totals	2,205,238	8,031,701	2,823,494	12,126,597	3,003,176	13,047,937

A more complete view of the condition of the iron export trade is seen in the following comparative figures of quantities since 1873.

From Great Britain.	Pig Iron.		Rills.	Other Descriptions.	Total.
	Tons.	Tons.			
1884	1,289,677	729,236	1,097,439	3,496,352	
1883	1,564,048	971,165	1,503,095	4,043,303	
1882	1,753,072	936,949	1,658,531	4,353,552	
1881	1,480,196	820,671	1,517,458	3,820,315	
1880	1,532,343	693,696	1,466,055	3,792,993	
1879	1,323,436	463,878	1,196,170	2,884,184	
1878	924,646	441,384	933,193	2,296,860	
1877	881,412	497,924	963,235	2,346,370	
1876	910,805	414,556	889,309	2,221,470	
1875	917,827	545,981	963,493	2,457,306	
1874	776,116	732,665	621,741	2,497,522	
1873	1,142,043	745,014	1,030,731	2,957,813	

This statement shows an export of all kinds of iron this year of only 3½ million tons against about 4½ millions in 1883; and the outlook for the coming year is, we regret to say, also gloomy. America gives no indication of any revival in her demand, and in other countries the prospect is very little better. The returns of furnaces in blast at the close of the year has not been made up yet; but on the first of December the number was 459 against 503 on January 1, 1884, and 557 January 1, 1883. To show the position the United States has held in this trade during former years we give the following.

Exported to—	1884.	1883.	1882.	1881.	1880.
	Tons.	Tons.	Tons.	Tons.	Tons.
United States.....	454,804	628,187	1,195,116	1,162,459	1,358,136
Other countries....	3,011,548	3,358,121	3,158,436	2,657,856	2,434,857
Total.....	3,496,352	4,042,308	4,353,552	3,820,315	3,792,993

The ship-building and iron industries have undoubtedly fared worse than any other of our producing interests during 1884. Cotton goods, take the year through, have (considering that this is a period of small profits in every department) been fairly remunerative. The opening was not satisfactory, the demand being slow and production in excess, and as the summer advanced there was some short time induced by the high prices for raw cotton; but the last quarter of the year has been active, goods being sold well ahead. The outlook to-day is not, however, quite as promising. And yet, as all European countries are tending more and more towards protection, they are gradually shutting themselves out from foreign markets, while the continuance of that policy fails in the end even to protect their home market. This is probably the secret of the complaints of which we hear so much now from all competitors respecting the low prices of English goods. We can make cotton goods cheaper than any one else, and this will become more evident as the years go on. Our exports in 1884 have been as given below.

Exports of Cotton Piece Goods.	1884.	1883.	1882.
	Yards.	Yards.	Yards.
White or plain.....	3,095,963,800	3,136,180,200	2,960,647,000
Printed or dyed.....	1,321,236,100	1,379,932,200	1,348,223,000
Mixed materials.....	230,800	22,776,100	39,894,000
Total goods.....	4,417,481,000	4,533,888,500	4,348,764,000
Total yarns.....lbs.	271,077,900	264,772,000	238,254,700
Values.	£	£	£
Total piece goods.....	51,661,408	55,534,163	55,442,785
Total yarns.....	13,811,767	13,509,732	12,861,711
Total value.....	65,473,175	69,043,898	68,307,496

Our woolen goods trade is also in a fair condition; in fact no department has had a more favorable year. To be sure the home demand has been only moderately sustained, and manufacturers have grumbled not a little. But as I have before said, this is a time of low prices and very small profits, and grumbling is therefore natural. The facts are, that all machinery has found full employment during 1884, and the wages of operatives have been fully maintained. If anything very unfavorable can be made out of that, we fail to see it. Besides, our exports of woolens have been heavy; there seems to have been an increase in every branch of the trade, in yarns and fabrics of all kinds. Also taking total yards sold and their values, we find the average price does not compare very unfavorably with the last two years. In the following we give facts which at a glance show the condition of the export business.

EXPORTS OF WOOLENS FROM GREAT BRITAIN FOR THREE YEARS.

Description of Goods.	Quantities.		Values.		
	1884.	1883.	1884.	1883.	1882.
	Yards.	Yards.	£	£	£
Woolen fabrics.....	65,383,000	88,229,200	9,773,776	9,273,618	9,418,209
Average price per yard.....	2s. 9-5d.	10s. 11-5d.	2s. 11-5d.	2s. 11-5d.	2s. 11-5d.
Worsted fabrics.....	167,720,800	143,401,700	6,875,180	5,765,669	5,622,028
Average price per yard.....	9-4-5d.	9-7-10d.	9-4-5d.	9-7-10d.	9-1-5d.
Flannels.....	9,601,300	5,019,400	409,000	349,235	448,084
Average price per yard.....	10-1-5d.	10-2-5d.	10-1-5d.	10-3-10d.	10-3-10d.
Carpets.....	11,538,300	10,869,300	1,257,637	1,258,592	1,329,975
Average price per yard.....	2s. 2-1-5d.	2s. 4-1-10d.	2s. 4-1-10d.	2s. 4-1-10d.	2s. 4-1-10d.
Total.....	284,386,400	250,382,000	18,316,550	16,647,444	18,813,956
Average price per yard.....	1s. 3½d.	1s. 4d.	1s. 3½d.	1s. 3-5d.	1s. 3-5d.
Woolen and worsted yarns.....lbs.	59,298,200	33,488,500	3,801,771	3,208,488	3,898,045
Average price per lb.....	1s. 11-4-5d.	1s. 11-2-5d.	1s. 11-4-5d.	1s. 11-2-5d.	1s. 11-4-5d.
Blankets.....pairs	1,192,200	1,104,520	501,634	488,589	845,834
Average price per pair.....	8s. 5d.	8s. 10d.	8s. 5d.	8s. 10d.	8s. 5d.
Hosiery.....	.....	.....	483,376	396,909	382,505
Small wares.....	.....	.....	629,888	781,053	926,449
Yarn of alpaca.....	.....	.....	1,189,701	953,819	.....
Total values.....	.....	.....	25,212,784	22,535,632	22,167,279

In the above we have included the price of each article (in which the quantity as well as value is given) worked out from

the preceding figures of exports. For instance, the shipments of woolen fabrics in 1834 show a total of 95,386,000 yards, valued at £9,773,776, which makes the average price received per yard 2s. 3d. in 1834, against 2s. 1½d. in 1833, and the same in 1832; the total of wool and worsted fabrics gives an average price of 1s. 3½d., against 1s. 4d. in 1833 and 1s. 3½d. in 1832. That cannot be called a very bad showing in a year when all our industries have had to work on the very narrowest margins.

Turning to the financial markets, all the conditions have been adverse. First, in the matter of interest, although trade in the aggregate has been restricted and the trade demand for money has declined, the Bank minimum except through the summer has been higher than for the previous year. The purpose of this has been to protect the gold reserve, which at the close of the year, December 31, had declined to £20,695,496, against £21,556,000 on December 26, 1883. A peculiar feature of the present situation is, that notwithstanding our 5 per cent rate, the Bank has as yet failed to attract gold from abroad. In fact taking the whole year 1884, our exports of gold reached £12,012,830, while our imports were only £10,720,353; still, for a time, that is during the summer months, the holdings of the Bank were considerably increased, but the addition was almost wholly drawn from the interior. The changes in the weekly returns have been as follows in 1884. We take this statement from the London Statist.

BANK OF ENGLAND IN 1884.—[00,000s omitted.]

1884.	Note Circulation.	in Bullion both Departments.	DEPOSITS.		SECURITIES.		Reserve of Notes and Coin.	Bank Rate.	M't Rate 3 Months Bank Bills.	Pr. Ct.	Pr. Ct.
			Public.	Other.	Gov't.	Other.					
Jan. 2..	25.6	21.4	7.9	25.8	14.4	25.5	11.6	3	216	..	236
" 9..	25.6	21.5	5.3	26.3	14.9	23.1	11.6	3	216	..	236
" 16..	25.1	21.5	4.8	24.9	14.4	21.2	12.1	3	216	..	236
" 23..	21.7	21.6	5.5	24.6	14.4	21.1	12.6	3	216	..	236
" 30..	21.7	21.6	6.4	23.8	14.4	21.1	12.6	3	216	..	236
Feb. 6..	25.0	21.5	7.8	22.2	14.4	21.4	12.2	3	216	..	236
" 13..	21.7	21.9	8.9	22.5	13.4	23.1	12.9	3	216	..	236
" 20..	24.3	22.2	10.4	23.0	13.4	24.4	13.7	3	216	..	236
" 27..	24.2	22.5	11.2	23.0	13.4	24.8	14.1	3	216	..	236
Mar. 5..	24.6	22.7	12.0	23.6	13.4	26.7	13.9	3	216	..	236
" 12..	21.3	23.6	12.1	22.5	12.4	25.5	15.1	3	216	..	236
" 19..	24.0	23.2	12.9	23.0	12.4	25.0	17.0	3	216	..	236
" 26..	24.6	23.5	12.4	22.6	12.4	24.4	16.6	3	216	..	236
Apr. 2..	25.5	25.3	10.5	24.2	12.4	25.3	15.5	3	216	..	236
" 9..	25.7	25.0	7.6	25.1	12.4	23.1	15.1	3	216	..	236
" 16..	25.5	25.1	7.0	25.0	12.4	22.0	15.3	3	216	..	236
" 23..	25.3	25.3	7.1	24.8	12.4	21.6	15.8	3	216	..	236
" 30..	25.7	25.3	7.2	24.2	12.4	21.5	15.3	3	216	..	236
May 7..	25.9	25.3	7.7	23.8	12.6	21.5	15.2	3	216	..	236
" 14..	25.6	24.9	7.6	23.6	12.6	21.3	15.1	3	216	..	236
" 21..	25.1	25.0	8.2	23.4	12.6	21.5	15.3	3	216	..	236
" 28..	25.3	25.1	9.0	23.1	12.6	21.8	15.5	3	216	..	236
June 4..	25.7	24.5	8.9	22.1	12.5	21.7	14.6	3	216	..	236
" 11..	25.3	24.9	8.9	23.6	13.1	21.9	15.3	3	216	..	236
" 18..	25.0	25.1	9.9	23.7	13.6	22.0	15.8	3	216	..	236
" 25..	25.3	25.4	9.9	23.8	13.6	22.0	15.9	3	216	..	236
July 2..	26.5	25.1	9.4	24.2	13.6	23.5	14.3	3	216	..	236
" 9..	26.2	24.7	5.8	27.0	13.6	23.2	14.2	3	216	..	236
" 16..	26.0	24.6	5.1	26.9	13.6	22.2	14.3	3	216	..	236
" 23..	25.7	24.5	5.6	26.6	13.6	22.2	14.5	3	216	..	236
" 30..	26.0	24.4	5.1	26.6	13.6	22.1	14.1	3	216	..	236
Aug. 6..	26.6	23.7	5.3	25.1	13.6	22.3	12.7	3	216	..	236
" 13..	26.4	23.1	5.9	24.3	13.6	22.1	12.7	3	216	..	236
" 20..	26.1	23.5	6.1	23.8	13.6	21.3	13.1	3	216	..	236
" 27..	25.8	23.5	5.8	24.1	13.6	20.9	13.4	3	216	..	236
Sept. 3..	26.0	23.4	5.5	23.7	13.6	21.0	13.1	3	216	..	236
" 10..	25.6	23.2	6.2	23.2	13.4	21.0	13.4	3	216	..	236
" 17..	25.2	22.9	6.0	23.4	13.6	20.9	13.3	3	216	..	236
" 24..	25.1	22.6	6.2	23.1	13.7	20.9	13.2	3	216	..	236
Oct. 1..	26.3	21.8	5.9	23.5	13.7	22.9	11.2	3	216	..	236
" 8..	26.2	21.0	5.7	25.9	15.5	23.5	10.5	3	216	..	236
" 15..	25.9	20.5	4.4	24.5	15.2	21.3	10.3	3	216	..	236
" 22..	25.7	20.5	4.3	24.4	14.4	21.5	10.6	3	216	..	236
" 29..	25.5	19.8	3.9	24.0	14.0	21.8	10.0	4	216	..	236
Nov. 5..	25.5	19.3	4.2	23.6	13.7	22.4	9.5	5	216	..	236
" 12..	25.3	19.3	4.4	22.6	13.3	21.8	9.7	5	216	..	236
" 19..	24.8	19.7	5.1	22.7	13.3	21.6	10.7	5	216	..	236
" 26..	24.6	19.9	5.6	22.3	13.3	21.3	11.0	5	216	..	236
Dec. 3..	24.7	20.2	5.8	23.1	13.4	22.3	11.2	5	216	..	236
" 10..	24.4	20.8	6.4	22.9	13.2	21.8	12.1	5	216	..	236
" 17..	24.2	20.9	7.3	23.4	13.2	22.8	12.5	5	216	..	236
" 24..	24.7	20.5	8.4	24.9	13.2	23.4	11.5	5	216	..	236
" 31..	25.0	20.7	9.1	24.9	13.2	27.3	11.4	5	216	..	236

For the purpose of comparison we give the Bank's minimum rate, and dates of changes made, during 1884 and previous years.

1880.	Perct.	1882.	Perct.	1883.	Perct.	1884.	Perct.
June 17..	2½	January 20..	6	January 24..	4	February 6..	3½
December 9..	3	February 23..	5	February 14..	3½	March 12..	3
1881.		March 9..	4	February 23..	3	April 2..	2½
January 13..	3½	March 23..	5	May 9..	4	June 25..	3
February 17..	3	August 17..	4	September 12..	3½	October 8..	3
April 28..	2½	September 14..	5	September 26..	3	October 29..	4
August 18..	3					November 7..	5
August 25..	4						
October 6..	5						

It is interesting to notice the direct connection between the rates and the reserve of previous years. Thus in 1884 the 3 per cent rate in January and 3½ in February and part of March resulted in large accumulations of gold in March which permitted the 2 per cent rate through the summer.

And now it is thought that after the ordinary January disbursements are absorbed, the Bank will again be able

to control the open money market rate and gold will flow this way. It should be remembered that trade is so inactive and speculation is so dead that the struggle to keep the rate up is an arbitrary, unnatural one on the part of the Bank, wholly at variance with the tendency of the outside money market. Another interesting feature of the gold movement is the large increase since January, 1882, in the stock of that metal held by the Bank of France. This is seen in the statement below, which gives the last return of the Bank for each month of the past three years in pounds sterling—00,000s being omitted.

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1884.	Gold.	Silver.	Total.	1883.	Gold.	Silver.	Total.	1882.	Gold.	Silver.	Total.
Jan. 31	38.1	39.7	77.8	Jan. 31	38.2	43.1	81.3	Jan. 26	27.5	46.0	72.4
Feb. 28	39.5	40.9	79.5	Feb. 28	39.6	43.4	83.0	Feb. 21	33.0	45.3	78.3
Mar. 27	40.2	40.1	80.3	Mar. 30	39.0	42.1	82.0	Mar. 30	34.5	45.9	80.4
April 21	40.1	40.1	80.2	April 27	40.0	41.8	81.8	April 27	35.4	45.3	81.2
May 29	41.4	40.5	81.9	May 31	40.3	42.0	82.3	May 25	36.8	40.2	82.8
June 26	41.8	40.0	82.4	June 29	40.2	42.0	82.2	June 29	33.9	40.4	85.3
July 31	41.8	40.6	82.4	July 26	39.7	41.5	81.2	July 27	39.2	46.3	85.5
Aug. 28	42.3	41.1	83.4	Aug. 30	39.2	41.4	80.6	Aug. 31	40.0	45.0	85.0
Sept. 25	42.5	41.1	83.0	Sept. 27	39.0	41.1	80.1	Sept. 29	30.7	45.6	85.3
Oct. 30	42.2	41.1	83.3	Oct. 25	38.6	40.7	79.3	Oct. 27	38.8	44.8	83.6
Nov. 29	41.3	41.2	82.5	Nov. 29	38.4	40.3	78.7	Nov. 30	38.5	43.0	82.4
Dec. 25	40.6	41.3	81.9	Dec. 27	38.4	40.1	78.5	Dec. 28	38.6	43.6	82.2

Thus the Bank of France held of gold only 27½ million pounds sterling (or say 137½ million dollars) January 26, 1882, while now (that is on December 25, 1884), it has over 40½ millions sterling, or say 202½ million dollars, an increase of 65 million dollars. During the same time silver holdings have decreased from 46 millions to 41½ million pounds, or say a loss of 23 million dollars.

With regard to the stock market little need be said. It has been as in 1883, only worse.

An unfavorable and irregular money market discourages activity in stocks. It is no surprise, therefore, in view of the arbitrary changes in the Bank minimum during the last two years in obedience to gold and not trade requirements, that Stock Exchange business should be exceedingly disappointing. Of course this has been aggravated by the long continuance of these conditions, by the heavy losses the general public have suffered, by the decreased capacity of the investing classes for making investments, and by the difficulty in procuring from the banks the "sinews" for operating. This latter is included in the abnormal condition of the money market, for the first effect of such an uncertain, spasmodic condition of the interest rate is to discourage speculation of all kinds, and make the banks more cautious.

And the banks have protected themselves in most cases very carefully and successfully, being watchful and guarded; probably the amount of worthless paper in existence is much less than for some time. Yet it is true, with all their care and facilities for obtaining information and for forming a sound judgment, they have not in all instances been prepared for the heavy fall which has taken place. This is notably the case in many descriptions of produce in which the "cover" made on advances has proved quite inadequate, resulting in considerable loss. This has led to increased distrust; but perhaps as prices have now fallen to a point so low that they seem scarcely to admit of further reduction, the banking community will show greater confidence. Besides there has been a general weeding out of reckless operators and also of mercantile firms that were dangerously expanded, so that in more ways than one the financial condition tends to encourage greater latitude in making advances. Still caution will undoubtedly continue to prevail, and it should prevail until there are better evidences of recovery than as yet exist.

—The Atlantic Mutual Insurance Company (Marine) has issued its statement for the year 1884 and makes a good showing for so bad a year. Commercial business was notoriously dull and yet the total marine premiums were \$5,405,796, only about \$300,000 less than in 1883, and the company paid heavy losses amounting to \$2,109,919. In spite of these circumstances the assets remained nearly the same as last year, now footing up \$12,933,239; and the company declares its dividend of 40 per cent on net-earned premiums of the year, redeems the scrip of 1880, and pays 6 per cent on all outstanding scrip. In recent years merchants have had no other profits in their business that were quite as certain as Atlantic Mutual dividends.

—Mr. Joseph G. Martin of 10 State Street, Boston, has issued his regular annual publication entitled "Stock Fluctuations." This little pamphlet is a standard authority for all transactions in the Boston stock market, and it gives much more than the mere fluctuations in prices. Every person interested in stocks sold in Boston should have a copy of it.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Jan. 16.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 1/4 @ 12 1/2	Jan. 15	Short.	12 1/2
Amsterdam.	3 mos.	12 1/4 @ 12 1/2			
Hamburg ..	"	20 6/9 @ 20 7/0	Jan. 15	Short.	20 5/0
Berlin	"	20 7/0 @ 20 7/4	Jan. 15	"	20 5/0
Frankfort...	"	20 7/0 @ 20 7/4	Jan. 15	"	20 5/0
Vienna.....	"	12 5/14 @ 16 5/6 1/4	Jan. 15	"	12 3/8
Antwerp....	"	25 5/7 1/2 @ 25 6/2 1/2			
Paris.....	Checks	25 3/2 1/2 @ 25 3/7 1/2	Jan. 15	Checks	25 3/3 1/2
Paris.....	3 mos.	25 5/7 1/4 @ 25 5/6 1/4	Jan. 15	3 mos	25 3/7 1/2
St. Petersburg	"	24 1/2 @ 24 9/16	Jan. 15	"	25 3/8
Genoa.....	"	25 7/0 @ 25 7/5			
Naples.....	"	"			
Madrid.....	"	46 1/8 @ 46 1/4	Jan. 15	3 mos.	47 5/0
Cadiz.....	"	46 1/8 @ 46 1/4			
Lisbon.....	"	51 9/16 @ 51 11/16			
Alexandria ..	"	"			
Constant'ple	"	"			
New York....	60 days	"	Jan. 15	60 days	4 80 1/2
Bombay.....	dem'd	1s. 7 1/4 d.	Jan. 15	tel. tsfs	1s. 7 1/2 d.
Calcutta.....	"	1s. 7 1/4 d.	Jan. 15	"	1s. 7 1/2 d.
Hong Kong..	"	"	Jan. 15	4 mos.	3s. 7 1/4 d.
Shanghai....	"	"	Jan. 15	"	4s. 11 1/4 d.

[From our own correspondent.]

LONDON, Saturday, Jan. 17, 1885.

The general state of our commercial affairs has not greatly varied. There were at first some symptoms of steadiness in the iron trade, but on the announcement of the failures on your side the market here became somewhat erratic. Those who were hopeful enough to anticipate a reviving trade with the advent of the new year are therefore threatened with disappointment. The traffic returns of the leading English railways show the same disappointing results, and a more crucial test of our internal prosperity, even when allowing for the quantities of goods carried coastwise, could not be given. The fact is, the present is a very trying time. There certainly is not sufficient confidence to promote an early return of activity. Important failures are unquestionably becoming rarer, but the air is thick with rumors which are certainly not altogether destitute of foundation. We hear less about the difficulties in the corn trade, thanks to the slight improvement which has occurred, but Mincing Lane still shows discouraging features. The losses there during the past year or two have been very heavy, and a long time will be required before a perfect recovery can be expected. All descriptions of produce are now selling at a very low price compared with a year ago, and any slight recovery which may occur represents but a small gain from a previous heavy loss. This unsatisfactory condition of affairs will naturally right itself in the ordinary course of events, but it requires time and patience before any real benefit can be expected. We have now to wait for the spring trade in the hope that something beneficial will then be developed. Confidence, however, on which all depends, is usually a plant of slow growth, and there is no reason to expect that it will display any increased vitality in the early future; but until it is thoroughly restored, it certainly will be idle to look for any permanent accession to business.

The position of the money market has not varied appreciably. In spite of the low rates quoted in America and on the Continent, quotations here keep up, and the stock of bullion in the Bank of England is only replenished very sparingly. Our export trade continues to contract, but as a set-off against this we have the diminished payments for produce; but whatever may be the real state of affairs, we are receiving scarcely any gold from abroad. So long as this is the case, discount quotations cannot fail to be maintained. The expected reduction in the Bank is not likely to be carried out until conditions become more favorable. The reserve of notes and coin is now about £36,000 more than last year, when the Bank rate was 3 per cent, but the stock of bullion is still about £400,000 less.

The following are the present prices for money.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ise Call.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Dec. 12	5	4 1/2 @	4 1/4 @	3 5/8 @	4 1/2 @	4 1/2 @	4 @	3 1/2	4	4 1/4-4 1/2
" 19	5	4 @	3 5/8 @	3 1/2 @	4 1/4 @	4 1/4 @	3 5/8 @	3 1/2	4	4 1/4-4 1/2
" 24	5	4 1/4 @	4 @	3 5/8 @	4 1/4 @	4 1/4 @	3 3/4 @	3 1/2	4	4 1/4-4 1/2
Jan. 2	5	4 1/2 @	3 7/8 @	3 3/8 @	4 1/4 @	4 1/4 @	3 5/8 @	3 1/2	4	4 1/4-4 1/2
" 5	5	3 3/4 @	3 1/2 @	3 1/4 @	4 @	4 1/4 @	3 3/4 @ 1	3 1/2	3 1/2	3 1/2-3 3/4
" 16	5	3 3/4 @ 1/4	3 3/4 @ 3/4	3 3/4 @	4 1/4 @	4 1/4 @	4 1/4 @ 1/4	3 1/2	3 1/2	3 1/2-3 3/4

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

	1885.	1884.	1883.	1882:
Circulation.....	24,729,485	25,193,870	25,626,425	25,443,490
Public deposits.....	4,489,904	4,797,635	3,611,541	3,942,398
Other deposits.....	21,664,488	24,951,939	24,180,764	24,613,580
Government securities.....	14,503,665	14,454,835	13,075,807	13,661,986
Other securities.....	20,901,698	21,255,748	21,477,854	22,216,521
Res'vo of notes & coin	12,121,770	12,000,616	11,377,833	10,358,462
Coin and bullion in both departments..	21,101,255	21,500,536	21,251,283	20,549,952
Proport'n of reserve to liabilities.....	40 8/1	40 3/8	40 5/8	37 3/4
Bank rate.....	5 p. c.	3 p. c.	5 p. c.	5 p. c.
Consols.....	100	101 1/4 d.	101 1/2 d.	100 1/4 d.
Eng. wheat, av. price	32s. 7 1/2	38s. 9 d.	40s. 0 d.	45s. 5 d.
Mid. Upland cotton.....	6 1/2 l.	5 5/8 d.	5 1/8 d.	6 3/8 d.
No. 40 mule twi't.....	9 1/2 l.	9 3/4 d.	9 3/4 d.	10 3/4 d.
Clearing-House rat'n.	122,934,000	134,316,000	136,912,000	150,436,000

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	January 15.		January 8.		December 31.		December 24.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Berlin.....	4	3 1/4	4	3	4	3 1/4	4	3 1/4
Frankfort.....	4	3 1/4	4	3	4	3 1/4	4	3 1/4
Hamburg.....	4	3 1/4	4	3	4	3 1/4	4	3 1/4
Amsterdam.....	3	2 1/2	3	2 1/4	3	2 1/2	3	2 1/2
Brussels.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Madrid.....	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4
Vienna.....	4	3 1/4	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.—The only export of the week consists of £30,300 in coin and bars to the River Plate, there being no demand for any other quarter. The arrivals comprise £5,000 from Sydney, £17,000 from West Indies, £19,000 from Brazil—total, £41,000. The transactions at the Bank comprise an influx of £36,000 bars and a withdrawal of £10,000, soverelgns.

Silver.—The market has been very quiet and without much variation in price; for two or three days after the issue of our last circular the rate remained at 50d. per ounce, but yesterday the amounts from the West Indies and the Brazils were placed at 49 1/2 d., and the quantity by the Chili steamer has to-day been sold at the same rate. We have received £29,000 from New York, £11,500 from West India and Brazil, £47,000 from Chili—total, £87,500. The Peninsular & Oriental steamers have taken £65,000 to India.

Mexican Dollars.—There has not been any active inquiry for this coin, and the few small parcels that have come to hand have been placed at 48 1/2 d. per ounce, being 1 1/2 d. per ounce lower than our last week's quotation. The "Paramatta" has taken £19,300 to China and the Straits.

The quotations for bullion are reported as follows:

Price of Gold.	Jan. 15.		Jan. 8.		Price of Silver.	Jan. 15.		Jan. 8.	
	s.	d.	s.	d.		d.	d.		
Bar gold, fine.. oz.	77	9	77	9	Bar silver, fine..oz.	40	15-16	50	
Bar gold, contain'g. 20 dwts. silver.oz.	77	10 1/2	77	10 1/2	Bar silver, contain'g 5 grs. gold..oz.	50	5-16	50 1/2	
Span. doubloons.oz.	...	...	...	...	Cake silver..oz.	54		54	
S.Am.doubloons.oz.	...	...	...	...	Mexican dois...oz.	48	11-16	49	13-15

The crown agents for the Colonies invite tenders for a Jamaica Government 4 per cent loan of £150,000. The debentures now offered will be similar to those already quoted on the Stock Exchange, excepting as regards the sinking fund, which will commence to accrue for the debentures now offered in February, 1890. The minimum price at which tenders will be received is £97 10s. per £100.

The suspension has been announced of Messrs. Rouse, West & Co., cotton brokers of Liverpool. The firm has been in existence in Liverpool for about twenty years, and their failure has come as a surprise in the cotton market. It is reported that the firm are some 30,000 bales short on arrival contracts, the losses on which are estimated at \$15,000. The London firm of R. J. Rouse & Co. notify that they are in no way involved in the failure, there being no intimate business relations between the two concerns.

According to *Kemp's Mercantile Gazette* the number of failures in England and Wales during the week ending January 10 was 70, against 154 last year, showing a decrease of 84 and making a net decrease to date of 299. The number of bills of sale published in England and Wales for the week was 182, against 243 last year, showing a decrease of 61. The number published in Ireland was 17, or exactly half of the corresponding week last year.

The following memorandum has been issued by the India Office, dated Dec. 16, 1884, respecting the prospects of the wheat crop in the Northwestern Provinces and Oudh:

"Estimated area under pure wheat in Northwestern Provinces and Oudh, 5,523,000 acres; normal area under pure wheat, 4,965,000 acres; last year's area under pure wheat, 5,186,000 acres. Thus there is an estimated increase of 558,000 acres over normal area, and an estimated

Increase of 337,000 acres over last year's area, up to 30th November. Sowings finished in all districts, except in low lands, which the late October rains had left too wet for ploughing; seed has germinated well everywhere, and prospects of the crop generally very promising. If Christmas rains favorable a bumper crop may be expected over most of the United Provinces, and the gross out-turn will be considerably in excess of last year."

The grain trade is not so strong this week as last. The advance in the value of wheat has been maintained, but that is about all that can be said for it. The improving tendency has certainly been checked. A further advance on your side would no doubt be followed here, but it does not seem that we shall take the initiative in any upward movement. There is no speculation passing and business is quite from hand to mouth.

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

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	18,291,923	23,524,719	26,049,803	23,879,574
Barley.....	7,386,044	8,767,557	7,729,918	5,548,475
Oats.....	4,416,112	5,363,809	5,738,386	732,213
Peas.....	855,613	690,585	791,691	823,541
Beans.....	1,482,033	1,135,970	736,089	611,592
Indian corn.....	6,736,031	10,918,313	4,461,977	9,825,659
Flour.....	5,707,604	5,345,874	5,822,751	2,874,964

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

	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat, cwt.	18,291,923	23,524,719	26,049,803	23,879,574
Imports of flour.....	5,707,604	5,345,874	5,822,751	2,874,964
Sales of home-grown produce.....	1,249,869	1,241,504	15,923,000	15,131,000

Total.....	25,249,401	30,615,097	47,835,559	41,835,538
Average price of English wheat for season, qrs.	32s. 1d.	40s. 3d.	41s. 3d.	47s. 0d.
Visible supply of wheat in the U. S. ....bush.	42,600,000	35,500,000	21,000,000	17,800,000
Supply of wheat and flour afloat to U. K. qrs.....	*2,059,000	*2,119,000	2,332,000	2,835,000

* Not including Baltic supplies.

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first nineteen weeks of the season, together with the average prices realized, compared with the previous season, are shown in the following statement:

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....qrs.	1,249,869	1,241,504	913,612	872,938
Barley.....	2,016,757	1,974,210	1,202,476	954,891
Oats.....	86,698	101,935	93,680	115,764

SALES.

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....per qr.	32 1	40 3	41 3	47 0
Barley.....	31 1	33 1	34 5	37 10
Oats.....	19 3	19 8	20 9	20 10

Converting the quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	17,927,811	17,750,359	15,923,000	15,131,000

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. 30 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	49 1/8	49 1/8	49 3/8	49 3/8	49 3/8	49 3/8
Consols for money.....	99 13/16	99 11/16	99 13/16	99 13/16	99 15/16	99 15/16
Consols for account.....	99 15/16	99 13/16	99 13/16	99 13/16	99 15/16	99 15/16
Fr'ch rentes (in Paris) fr.	80-97 1/2	80-97 1/2	79-82 1/2	79-75	79-87 1/2	79-90
U. S. 4 1/2 of 1891.....	115 1/2	115 3/8	115 3/8	115 1/4	115 1/2	115 1/4
U. S. 4 1/2 of 1907.....	124 3/8	124 7/8	124 3/8	124 7/8	124 7/8	124 7/8
Canadian Pacific.....	41 1/2	41 1/2	42 7/8	42 1/4	x10 1/8	40
Chic. Mh. & St. Paul.....	74 1/2	74 3/4	75 3/8	74 3/4	74 1/2	74
Erie, common stock.....	13 3/8	13 1/4	13 1/2	13 1/4	13 1/4	13 1/4
Illinois Central.....	123 3/8	123 1/2	124	123 3/4	123 7/8	124 1/4
Pennsylvania.....	51 1/4	51 1/8	51 1/2	51 3/4	51 3/8	51 1/2
Philadelphia & Reading.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/4
New York Central.....	88 3/4	88 3/4	89 3/8	88 3/4	89 1/4	90

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State), 10c lb.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat, No. 1, wh. "	10 9	10 9	10 9	10 9	10 9	10 9
Spring, No. 2, n. "	7 2	7 2	7 1	7 1	7 1	7 1
Winter, South, n. "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n. "	7 4 1/2	7 4 1/2	7 3	7 3	7 3	7 3
Cal., No. 1.....	7 8	7 7	7 4	7 4	7 3	7 3
Cal., No. 2.....	7 5	7 4	7 0	7 0	7 0	7 0
Corn, mix., old.....	5 0	5 0	4 11	4 11	4 11	4 11
Corn, mix., new.....	5 0	5 0	4 11	4 11	4 11	4 11
Pork, West. mess., 5 bbl.	58 0	58 0	58 0	58 0	58 0	58 0
Bacon, long clear.....	32 6	32 6	32 6	32 6	32 0	32 0
Beef, pr. mess., new, 5 c.	84 0	85 0	85 0	85 0	85 0	85 0
Lard, prime West, 5 cwt.	36 3	36 3	36 3	36 3	36 3	36 3
Cheese, Am. choice.....	62 0	62 0	62 0	62 0	62 0	62 0

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

- 3,292—The First National Bank of Plum Creek, Neb. Capital, \$50,000. H. R. Temple, President; H. V. Temple, Cashier.
- 3,293—The National City Bank of Grand Rapids, Michigan. Capital, \$500,000. Thomas D. Gilbert, President; J. Frederic Haars, Cashier.
- 3,294—The City National Bank of Dixon, Ill. Capital, \$100,000. Joseph Crawford, President; Samuel C. Fells, Cashier.
- 3,295—The Belton National Bank, Belton, Texas. Capital, \$50,000. J. Z. Miller, Sr., President; J. Z. Miller, Jr., Cashier.
- 3,296—The Commercial National Bank of Peoria, Ill. Capital, \$200,000. Elliot Calender, President; Henry P. Ayres, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$5,430,977, against \$6,234,913 the preceding week and \$8,774,077 two weeks previous. The exports for the week ended Jan. 27 amounted to \$6,833,763, against \$7,669,474 last week and \$8,934,919 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 22 and for the week ending (for general merchandise) Jan. 23; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry goods.....	\$3,134,486	\$3,815,448	\$2,126,768	\$1,826,488
Gen'l mer'chise..	4,679,729	7,591,105	4,530,105	3,564,509
Total.....	\$7,814,215	\$11,406,553	\$6,656,873	\$5,430,977
Since Jan. 1.				
Dry goods.....	\$12,326,440	\$10,949,043	\$10,200,030	\$8,733,527
Gen'l mer'chise..	24,839,699	23,730,198	22,312,685	19,199,647
Total 4 weeks..	\$37,166,139	\$34,676,241	\$32,512,715	\$27,920,174

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. 27, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1882.	1883.	1884.	1885.
For the week...	\$6,517,309	\$7,314,715	\$4,937,625	\$6,933,763
Prev. reported..	19,369,069	20,932,122	18,343,967	22,098,150
Total 4 weeks..	\$25,886,378	\$28,276,837	\$23,781,592	\$28,981,912

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 24, 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.....	\$.....	\$3,500	\$.....	\$.....
France.....	.....	.....	231,600	345,793
Germany.....	.....	.....	104,142	411,892
West Indies.....	528,720	910,241	25,094	38,262
Mexico.....	.....	.....	.....	.....
South America.....	5,000	61,500	7,600	26,440
All other countries..	11,944	11,914	.....	2,603
Total 1885.....	\$545,661	\$987,185	\$368,436	\$855,000
Total 1884.....	38,900	46,400	17,851	55,860
Total 1883.....	.....	21,285	320,936	373,196

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$183,800	\$877,460	\$.....	\$.....
France.....	.....	24,045	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	.....	.....	3,935	33,956
Mexico.....	.....	.....	.....	5,851
South America.....	.....	.....	490	21,973
All other countries..	.....	4,252	.....	.....
Total 1885.....	\$183,800	\$905,757	\$4,425	\$61,780
Total 1884.....	616,278	1,274,800	320,955	433,573
Total 1883.....	251,745	1,255,530	57,323	169,460

Of the above imports for the week ending in 1885, \$11,920 were American gold coin and \$3,103 American silver coin. Of the exports during the same time, \$14,020 were American gold coin.

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Jan. 24.	\$2,952,733 70	1,144,882 63	127,736,264 06	18,913,031 26
" 25.	1,947,336 34	1,120,152 03	128,434,259 36	18,942,223 24
" 27.	1,440,017 35	1,233,069 91	128,148,754 82	19,144,715 19
" 28.	1,057,970 30	763,155 01	128,222,662 09	19,360,623 21
" 29.	733,589 23	854,146 18	127,732,272 51	19,650,455 81
" 30.	11,360,167 65	4,098,118 16	128,113,842 42	19,533,235 32
Total...	12,212,141 57	9,306,513 94	.....	.....

* Includes \$2,000,000 gold certificates put into cash.
 † Includes \$3,399,000 gold certificates put into cash.

Anthracite Coal Combination.—The representatives of the anthracite coal companies met at the office of the Pennsylvania Coal Company to consider the policy to be pursued in view of the report of the special committee, that the Pennsylvania Railroad Company had declined to join the combination. The railroad company was not represented at the meeting, but sent in a communication expressive of its desire to work in harmony with the other interests, but not binding itself in any way. After a discussion extending over an hour the following was passed:

Resolved. That, excluding the interests of the Pennsylvania Railroad Company, we will carry out the plan originally adopted for the arrangement of the trade, and that with the view of recovering the market for steam and manufacturing purposes from bituminous coal by the sale, at reduced prices of a sufficient quantity of anthracite coal, 1,000,000 tons are to be added to the assumed total output for the year 1885 provided, however, that none of the said 1,000,000 tons be added to the quotas for February, March, April or May.

The companies will act as a combination, and the extra million tons will be sold at a reduced price to large consumers now using bituminous coal, the consumption of which has largely increased, seriously cutting into the anthracite trade. No change in percentages will be made, as it is assumed by the companies that the production of the Pennsylvania will be 8 per cent of the 30,000,000 originally fixed as the total output, the percentage intended to be allotted to it in case it entered the combination. This interest, however, received last year 10.4 per cent of the total output, and has announced its readiness to bring up its production this year to 13 per cent.

Pacific Railroads.—The Senate Judiciary Committee has recommended the 60-year funding bill, but it seems rather improbable that the bill will pass both Houses and become a law at this session of Congress. No estimate has been issued of the amount of money which would be called for yearly from the two great companies under the provisions of this law. The essential features of the bill are as follows: The subsidy debt of the Pacific roads, including principal and interest accrued and to accrue, the latter to be figured at 3 per cent, is to be determined as of April 1, 1885. This gross sum is to be divided into 120 equal parts, one part to be paid with interest from April 1, 1885, at 3 per cent per annum, on the first day of April and October respectively in each year, the first payment to be made on October 1 next, until the entire debt has been paid. It is provided that no money shall be paid by the Government to the companies for services until the bond next maturing has been provided for. The statutory lien created under previous act shall remain as security for the payment of these bonds. The companies may anticipate their payment and issue other bonds for the purpose. The companies must not dispose of assets other than in the ordinary course of business without the consent of the President of the United States, and must not pay dividends unless earned, and unless maturing indebtedness to the Government has been provided for. The bonds may be declared due in case of six months default on any redemption bond. The companies have three months in which to accept the act. If they fail to accept it, the amount to be collected under the Thurman act is to be increased from 25 to 35 per cent of annual gross earnings. In case the companies do not accept the act, the Thurman act is to be amended to allow the investment of the Government sinking fund in first mortgage bonds of the companies or in securities of the United States, at the discretion of the Secretary of the Treasury of the United States.

Philadelphia & Reading.—The board of managers have approved their report of the finance committee which was appointed to consider the report of the committee on reorganization, which was submitted to the stockholders at the annual meeting held Jan. 12, 1885. The committee's report is too long to quote entire, but the following extracts contain salient points. The committee say: We agree with the three principles laid down at the beginning of that report, to wit:

1. That the fixed charges must be brought within the limit of net earnings, and that no higher estimate of those earnings should be made than the earnings of last year.
2. That the existing order of priorities must be maintained.
3. That the floating debt must be funded, and that meantime it must be dealt with in detail at the best discretion of the receivers.

Proceeding to details, we agree to the full payment of all those obligations which the committee's plan proposes to pay in full. Concerning the divisional coal land mortgages, we agree with the committee's report. * * *

The same acquiescence applies generally to the rentals and guarantees specifically named in the report, and we agree to all its suggestions in respect to leases and guarantees.

At this point we encounter a question deserving separate consideration, to wit, the lease of the Central Railroad of New Jersey, as to which we are led to believe that even though no fixed obligations should rest upon our company beyond the fixed charges and the net earnings of the Central up to six per cent per annum upon its stock, those net earnings will within a short time, if the union of the two systems continues, amount to such six per cent. We consider it, however, indispensable that the lease be so modified as to make the rental beyond fixed charges equal to the net earnings of the Central up to a maximum of six per cent per annum for a period not exceeding five years.

GENERAL MORTGAGE.—We are fully aware of the policy, as well as the obligation, of meeting the general mortgage coupons in full as they mature, and in a normal condition of the coal trade we should recommend that this be done. At present we recommend that the general mortgage coupon due Jan. 1,

be paid in cash, even at the cost of an unusual effort, and that thereafter the January coupon be paid in full, while for the July coupon for three years there be given scrip secured by the coupon, one series of scrip for each year, redeemable with interest at six per cent from maturity of coupon until payment, out of the first surplus earnings, before any subsequent interest not embraced in the proposed fixed charges be paid; the surplus earnings of any one year to be applied in all cases to the series of a past year if any is left unpaid. Under this plan, if sufficient earnings are made, the scrip given for the July coupons will be paid at the date of the maturity of the coupon. *Provided, however,* that all conditions of the general mortgage which establish or call for a sinking fund to extinguish the bonds issued under it shall be suspended until the company shall give due notice of its readiness to resume the sinking fund stipulations. * * *

We recommend further that, if it shall be found practicable and expedient, \$1,000,000 of the future collateral trust loan shall be set apart as a specific pledge for the redemption of all unpaid general mortgage coupons.

INCOME MORTGAGE BONDS.—* * * It will be understood that the new income mortgage bonds will hold the same independent security upon property not covered by the general mortgage as do the existing income mortgage bonds.

THE FLOATING DEBT.—This we agree should be treated substantially as proposed in the report, yet though no definite arrangement for funding that debt can be made while the question of foreclosure remains as a present menace, we recommend that in view of the hope that foreclosure may be prevented by amicable arrangement, detailed plans for such funding should be studied and prepared for putting into operation as soon as practicable.

The volume of securities, other than its own obligations, which are owned by the Philadelphia & Reading Railroad Company is so large, and their independent earning power so great, as probably to justify a sound collateral trust loan of amount approximating that of the floating debt. We do not, however, feel called upon at the present time to append a statement or valuation of those securities, or to indicate, even in general terms, a plan for making them available.

The committee's report is obviously right in pointing out that the duty of providing the funds for retiring the floating debt and other liabilities, including several millions of receivers' obligations and overdue coupons, must largely devolve upon the junior security holders, the floating debt holders, the stockholders, and the deferred income bondholders, all of whose interests are necessarily in jeopardy so long as the floating debt remains unpaid.

In order to provide for the contingency that so many junior security holders may refuse or neglect to accept within the stipulated time the modifications proposed for their several classes as to defeat the carrying out of an amicable arrangement, thus rendering foreclosure inevitable, we recommend a prompt and careful study of the best method of reorganization under foreclosure, with due protection of the interests of those junior creditors who shall within that time have assented to the terms proposed.

We recommend that the written assent of all parties interested be asked, upon the condition that the assent so given shall become binding only when, in the judgment of the Board of Managers, a sufficient proportion shall have given such assent.

We recommend that the time for giving assent to the settlement proposed be fixed to end on March 31st, 1885.

—The thirty-fifth annual report of the Manhattan Life Insurance Co., which appears in another column of this paper, illustrates the steady growth in times of depression of the sound, well-managed institutions in which the public have confidence; also the disposition to abandon speculative and doubtful enterprises in favor of the conservative and prudent investment in insurance for the benefit of families and friends. Despite the universal dulness of business, the new insurance of the Manhattan during the past year has been large, and a great part of the increase has come from persons of moderate means, who make insurance a permanent investment. The company invites the attention of business men to its annual statement.

—The Mutual Life Ins. Company of New York publishes its annual statement for the year 1884, and shows assets now of \$103,876,178, and a surplus on the Massachusetts basis of \$1,743,771, or on the New York basis of 4½ per cent interest, a surplus of over \$12,000,000. The progress of the Mutual under the strong and conservative management of Mr. F. S. Winston, its President, has been of the most substantial character.

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.	Shares
220 Nat. B'k of Com'ce. 145 1/2-147 1/4	100 New Central Coal Co. 5 1/4
100 Nat. City Bank of N.Y. 250	100 Manhattan Beach Co. 14
50 United States Trust Co. 46 1/2	25 Bank of America. 152 1/2
10 Chemical Nat. B'k. 25 10-25 1/8	100 Consolidation Coal Co. 18
100 Sun Mutual Ins. Co. 51 1/2-51	75 Edison Electric Illum'g Co. 60
10 Newport & Wickford RR. & Steamboat Co. 34 1/2	15 Franklin & Emporium Ins. Co. 111
10 Real Estate Exchange & Auction Room, Limited. 100 1/4	23 Clinton Fire Ins. Co. 124 1/2
1 Clinton Hall Association. 55	1 Clinton Hall Association. 49
100 Standard Fire Ins. Co. 100	50 Metropolitan Nat. Bank. 13 1/2
62 Marine Nat. Bank. \$3 for lot.	
40 United Gas Improv'm't Co., Philadelphia, Pa. 70	
20 Germania Bank. 191	
	Bonds.
	\$25,000 Jersey City 7 1/2 coup. due 1905. 110 1/2 and int.
	\$30 St. L. & San. Fran. RR., class A, bond scrip. 51

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Canadian Pacific.....	2½	Feb. 17	Feb. 17
Connecticut & Pass. Rivers.....	\$2.50	Feb. 2	.....
Maine Central.....	3	Feb. 15	Feb. 11 to
N.Y. Prov. & H. (Storing'n) quar.....	2	Feb. 10	Feb. 1 to Feb. 11
Norwich & Worcester.....	5	.....	.....
Banks.			
Corn Exchange.....	5	Feb. 2	Jan. 25 to Feb. 1
National Bank of the Republic.....	3	Feb. 9	Jan. 31 to Feb. 8
New York Nat. Exchange Bank.....	3	Feb. 2	.....
Insurance.			
Broadway.....	7	Feb. 2	.....
Merchants'.....	5	Jan. 26	.....
Miscellaneous.			
Iowa RR. Land Co. (quar.).....	\$1	.....	.....

NEW YORK, FRIDAY, JAN. 30, 1885.—4 P. M.

The Money Market and Financial Situation.—The past week has not been marked by any extraordinary developments in commercial and financial affairs. The recent heavy storms at the West and South have tended to impede travel and retard business, and the natural effect of this is shown in decreased railroad earnings.

Among the events which had a special interest for Wall Street were the new combination between the anthracite coal companies and the introduction of the new silver bill and the Pacific railroad bill in the United States Senate. The new departure of the coal companies in deciding to increase the production of anthracite in 1885 by 1,000,000 tons was certainly unexpected, and it was accepted as a determination on the part of these companies that the price of anthracite must go lower to meet the competition of bituminous coal. This may be the best policy, but at the same time may entail a present diminution of receipts to the anthracite companies.

The silver bill just introduced in Congress, which provides for retiring the trade dollars, and stopping the present silver coinage under certain contingencies on the first of August, 1886, is supposed to have been considered the best bill that had any chance of passing at the present session of Congress, and therefore its effect, if passed at all, will probably be good. The Pacific railroads bill, if it becomes a law, will settle the whole status of affairs between the Government and the companies, and will do good in thus defining the position of the companies, and rendering their obligation certain. No estimate has yet been given out as to what the annual cash requirements from the respective companies would be under this law.

At the Stock Exchange the prices of several stocks have been strongly sustained or pushed upward, indicating a good deal of vitality among the bulls in those stocks, and there is little doubt that the whole market would greatly improve if the railroad wars were settled. The business of the country has not gone. There is enough tonnage, and likely to be enough, between East and West, to pay the railroads a fair profit; and the tonnage being there and certain, it only remains for the railroads to make fair rates and maintain them, to reap the benefit of their operations. If stockholders see and appreciate these points fully, it may lead to an earlier settlement of the difficulties.

Rates for call loans during the week on stock and bond collaterals have ranged at ½@1½ per cent and to-day at ½@1 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 £630,000, and the percentage of reserve to liabilities was 45½, against 43½ last week; the discount rate was reduced from 5 to 4 per cent. The Bank of France gained 1,613,000 francs in gold and 1,697,000 francs in silver.

The New York Clearing House banks, in their statement of Jan. 24, showed an increase in surplus reserve of \$964,250, the total surplus being \$52,113,025, against \$51,148,775 the previous week.

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

	1885. Jan. 24.	Differences fr'm Previous Week.	1884. Jan. 26.	1883. Jan. 27.
Loans and dis.	\$294,317,000	Dec. \$1,020,800	\$333,989,200	\$316,905,400
Specie.....	89,909,300	Inc. 1,423,700	72,921,300	63,937,709
Circulation.....	11,275,000	Dec. 36,600	14,669,300	16,985,800
Not deposits..	351,749,900	Dec. 1,976,200	349,894,100	309,126,100
Legal tenders.	40,141,200	Dec. 933,500	34,031,000	23,351,400
Legal reserve	\$87,937,475	Dec. \$ 494,650	\$87,473,525	\$77,281,525
Reserve held.	140,050,506	Inc. 470,200	106,952,300	87,239,100
Surplus.....	\$52,113,025	Inc. \$964,250	\$19,478,775	\$10,007,575

Exchange.—There has been less demand for sterling exchange the past week, and on Monday posted rates were reduced 1 cent; the moderate supply of commercial bills and a slightly increased demand, however, caused the restoration of former rates, but on the announcement of the reduction in the Bank of England rate from 5 to 4 per cent the demand rate was reduced ½ cent, thus narrowing the difference between sight and time bills. Posted rates close at 4 84 and 4 87½.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83½@4 83½; demand, 4 86½@4 87. Cables, 4 87½@4 87½. Commercial bills were 4 81½@4 81½. Continental bills were: France, 5 21½@5 22½ and 5 19½@5 20; reichmarks, 94½ and 95½; guilders, 40 and 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling ½ discount @ par; Charleston, buying par @ ½ premium, selling ½ premium; Boston, 33@40 premium; New Orleans, commercial, 100 premium; bank, 75 premium; St. Louis, 75 premium; Chicago, 50 discount.

The posted rates of leading bankers are as follows:

	January 30.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 91	4 87½	4 87½
Prime commercial.....	4 81¾	.....	.....
Documentary commercial.....	4 81¼	.....	.....
Paris (france).....	5 22½	5 20	5 20
Amsterdam (guilders).....	40½	40¼	40¼
Frankfort or Bremen (reichmarks).....	84½	85¼	85¼

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

Sovereigns.....	\$1 84	@ \$4 87	Silver ¼s and ½s.....	99¾ @ par.
Napoleons.....	3 85	@ 3 90	Five francs.....	92 @ - 94
X X Reichmarks.....	4 74	@ 4 78	Mexican dollars.....	84 @ - 84¾
X Guilders.....	3 96	@ 4 00	Do uncommere'l.....	53¼ @ - 84
Savannah Doubleeons.....	15 70	@ 15 85	Peruvian soles.....	77 @ - 80
Mex. Doubleeons.....	15 55	@ 15 65	English silver.....	4 78 @ 4 84
French silver bars.....	1 07¼	@ 1 03	U. S. trade dollars.....	87 @ - 89
Fine gold bars.....	par @ ¼ prem.	.....	U. S. silver dollars.....	99¾ @ par.
Dime ¼ & ½ dimes.....	99¾ @ par	.....	.....	.....

United States Bonds.—Government bonds were weak in the early dealings, but latterly the 4s have been quite strong and advancing. Transactions have been moderately active.

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

	Interest Periods.	Jan. 21.	Jan. 26.	Jan. 27.	Jan. 28.	Jan. 29.	Jan. 30.
4½s, 1891..... reg.	Q.-Mar.	*112½	112¾	*112¾	*112¾	*112¼	112½
4½s, 1891..... coup.	Q.-Mar.	*112½	112¾	*112¾	*112¾	*112¾	112¾
4s, 1897..... reg.	Q.-Jan.	*121¾	121¾	*121¾	*121¾	122	121¾
4s, 1897..... coup.	Q.-Jan.	*121¾	121¾	*121¾	*121¾	121¾	121¾
3s, option U. S.....	reg. Q.-Feb.	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
6s, cur'cy, '95.....	reg. J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'cy, '96.....	reg. J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'cy, '97.....	reg. J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'cy, '98.....	reg. J. & J.	*131	*131	*131	*131	*131	*131
6s, cur'cy, '99.....	reg. J. & J.	*133	*133	*133	*133	*133	*133

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

State and Railroad Bonds.—Transactions at the Board in State bonds have been relatively large, embracing a number of issues, as follows: \$52,000 Arkansas 7s (various railroad issues) at 20-21; \$12,000 North Carolina 6s, 1919, at 109½; \$10,000 do., special tax, at 4½; \$25,000 Virginia 6s, deferred, at 5; \$30,000 Tennessee compromise bonds at 50-50½, and \$1,000 Missouri 6s, 1888, at 104½.

The market for railroad bonds has been only moderately active during the past week at generally irregular prices, and there have been few important changes. Erie 2ds have been active and weak and West Shore 5s quite strong on moderately active transactions, but close at 34½, against 35 last Friday; Erie 2ds close at 53½, against 55; East Tennessee 5s at 46½, against 46; Richmond & Alleghany 1sts at 53½, against 50½; Louisville & Nashville, New Orleans & Mobile Division, at 71½, against 71; Houston & Texas Central, 1st main line, at 89, against 90; do., Western Division at 78, against 82½.

Railroad and Miscellaneous Stocks.—The stock market has been dull the past week, the speculation being confined to a few leading shares. Lackawanna was the most active, and generally led the fluctuations of the market. The course of prices has been somewhat irregular, the early dealings being marked by weakness, but latterly more strength has been manifested, accompanied by a little more activity.

One cause of weakness in the early part of the week was the reduction of West-bound freight rates, but this was followed later by an advance in East-bound rates to schedule prices owing to the inability of the roads to carry all the freight offered on account of snow blockades; this had a good effect on the trunk-line stocks and grangers. St. Paul, however, has been weaker than other granger stocks, which may be accounted for by the fear of hostilities between that road and its new competitor, Wisconsin Central.

The agreement of the coal companies independent of the Pennsylvania R. R. (notwithstanding that it is construed as necessitating lower prices for coal) had a good effect on the coal stocks, and they have been stronger than the general market, Lackawanna having advanced sharply on Thursday, although this was due in large part to manipulation against the shorts.

Much weakness has been developed in Central Pacific, the Oregon, and Northern Pacifics, and various rumors have been afloat in regard to these properties. Free selling was reported from Boston of Oregon Navigation, prompted by the heavy loss in earnings on account of snow blockades on the company's lines.

To-day, Friday, the market started off well, with Lackawanna rising to 90½, Northwest to 90½, and other stocks following in strength; but in the afternoon prices weakened, and there was a decline of more or less importance throughout the list. The withdrawal of Grand Trunk of Canada from the trunk line pool, rumors of Mr. Gould's illness, and selling by the Lackawanna pool, were the principal causes assigned for the weakness.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JAN. 30, 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. 24.	Monday, Jan. 26.	Tuesday, Jan. 27.	Wednesday, Jan. 28.	Thursday, Jan. 29.	Friday, Jan. 30.		Lowest.	Highest.	Low.	High.	
								Lowest.	Highest.	Low.	High.	
RAILROADS.												
Albany & Susquehanna.	90 1/8	90 1/8	90 1/4	90 1/4			260	128 Jan. 12	129 Jan. 17	126	135	
Boston & N.Y. Air-Line, pref.	*57 1/2	*57 1/2	41	41 1/2	x38 1/2	38 1/2		90 Jan. 5	90 1/4 Jan. 7	80 1/2	90	
Burlington Ced. Rapids & N.	39 1/2	40 1/4	*41	41 1/2	x29 1/2	29 1/2	1,850	37 Jan. 17	44 1/2 Jan. 3	39	58 1/2	
Canada Pacific.	30	30	29 1/2	30 1/2	30 1/2	30 1/2	500	29 1/2 Jan. 29	32 Jan. 11	24	57 1/2	
Cedar Falls & Minnesota.	*9 1/4	*9 1/4	31 1/2	33 1/8	32 1/2	32 1/2	16,075	31 1/2 Jan. 26	40 1/2 Jan. 3	37 1/2	40	
Central of New Jersey.	32 1/2	33 1/4	31 1/2	31 1/2	27	29 1/4	44,737	26 1/2 Jan. 30	35 1/2 Jan. 3	30	67 1/4	
Central Pacific.	30 1/2	31 1/2	30 1/2	31 1/2	27	29 1/4		5 1/2 Jan. 7	6 1/2 Jan. 14	5	15	
Chesapeake & Ohio.	*5 1/4	6 1/2	*5 1/4	6 1/2	*5 1/4	6 1/2		9 1/2 Jan. 28	11 Jan. 10	9	28	
Do 1st pref.	*10	12	10 1/2	10 1/2	9 1/2	9 1/2	30	5 1/2 Jan. 20	8 Jan. 15	6 1/2	17	
Do 2d pref.	*5 1/2	7	*5 1/2	7	*5 1/2	7		128 Jan. 2	131 1/2 Jan. 22	118	140 1/4	
Chicago & Alton.	130 1/2	130 1/2	131 1/4	131 1/4	131 1/4	131 1/4	419	115 1/2 Jan. 2	119 1/2 Jan. 14	107	127 1/4	
Chicago Burlington & Quincy.	118	118 1/2	117 1/2	118 1/2	117 1/2	118 1/2	4,026	70 1/2 Jan. 2	76 1/2 Jan. 12	58 1/4	94 1/4	
Chicago Milwaukee & St. Paul.	72 3/8	73 1/4	72 1/4	73 1/8	71 3/4	73	208,515	102 Jan. 23	107 Jan. 14	95 1/2	119	
Do pref.	105	105	103 1/2	103 1/2	102	105 1/2	6,924	84 1/2 Jan. 2	91 1/2 Jan. 3	83 1/2	133 1/2	
Chicago & Northwestern.	89 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	11,615	89 1/4 Jan. 4	91 1/2 Jan. 15	87 1/2	100	
Chicago Rock Island & Pacific.	125 1/2	125 1/2	125 1/2	126 1/4	125	125 1/4	2,100	119 1/2 Jan. 2	126 1/2 Jan. 15	117	149 1/2	
Chicago St. Louis & Pittsburg.	107 1/2	107 1/2	108	108 1/4	107 1/2	108	1,555	105 Jan. 2	109 Jan. 14	100 1/4	126 1/4	
Do pref.	*7	8 1/4	*7	8 1/4	*7	8 1/4	100	7 1/2 Jan. 2	8 1/2 Jan. 16	6	13 1/4	
Chicago St. Paul Minn. & Om.	17 1/2	17 1/2	17 1/2	17 1/2	15	15	70	15 Jan. 17	17 1/2 Jan. 24	16 1/2	35	
Do pref.	*24 1/2	26	25 1/2	25 1/2	25	25 1/2	1,550	24 1/2 Jan. 19	27 Jan. 15	21 1/2	38 1/2	
Do 2d pref.	*85 1/4	86 3/4	*85	87	86 1/4	86 1/4	545	82 1/4 Jan. 2	87 1/2 Jan. 14	80 1/2	100	
Cleveland Col. Cin. & Indianap.	*31	33	*31	33	*31	33	109	31 Jan. 16	33 Jan. 2	28	69 1/2	
Cleveland & Pittsburg, gear.			20	20	15 1/2	15 1/2	20	135 1/2 Jan. 28	137 Jan. 3	125	141	
Columbia & Greenville, pref.	83 1/2	85 1/2	83 1/2	85 1/2	85 1/2	86 1/2	100	14 1/2 Jan. 9	20 Jan. 27	33	33	
Delaware Lackawanna & West.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	569,085	8 1/2 Jan. 22	9 1/4 Jan. 3	8 1/2	13 1/2	
Denver & Rio Grande.	59	59	59	59	59	59	1,616	59 Jan. 23	10 Jan. 15	6 1/2	25 1/2	
Dubuque & Sioux City.	3	3	3	3	3 1/4	3 1/4	1,410	2 1/2 Jan. 15	3 1/2 Jan. 29	3	8 1/4	
East Tennessee Va. & Ga.	3	3	3	3	3 1/4	3 1/4	900	4 1/2 Jan. 23	5 1/2 Jan. 12	4 1/2	14 1/2	
Do pref.	*36	40	*38	40	*36	40		37 1/2 Jan. 10	40 Jan. 12	30	51	
Evansville & Terre Haute.	*23 1/4	34			*23 1/4	34		3 Jan. 6	3 1/2 Jan. 2	3 1/2	8 1/2	
Green Bay Winona & St. Paul.			190 1/2	190 1/2	192	192	113	190 1/2 Jan. 20	192 Jan. 28	185	200	
Harlem.	23	23	23	23	23	23	65	20 Jan. 22	30 Jan. 13	20	51	
Houston & Texas Central.	121 1/2	121 1/2	122 1/4	122 1/2	122	122	2,062	119 1/2 Jan. 17	123 Jan. 20	110	140	
Illinois Central.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,300	11 1/2 Jan. 19	12 1/2 Jan. 14	7	20 1/4	
Do leased line & West'n.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	200	9 1/4 Jan. 7	13 1/2 Jan. 14	6 1/2	19 1/4	
Indiana Bloomington & West'n.	60	61	60	60 1/4	60 1/2	60 1/2	54,644	59 1/2 Jan. 19	63 1/2 Jan. 3	59 1/2	101 1/4	
Lake Erie & Western.	65	66	65	66	65 1/2	66	740	62 Jan. 2	67 1/2 Jan. 8	62	78 1/4	
Lake Shore.	24	24 1/2	23 1/4	24 1/2	23 1/2	24 1/2	7,065	22 Jan. 16	26 1/2 Jan. 2	22 1/2	51 1/2	
Long Island.	66	66	66	66	65 1/2	66	200	11 1/2 Jan. 6	19 1/2 Jan. 22	10	35	
Louisville & Nashville.	18 1/2	19	18 1/2	19	17 1/2	19	5,875	15 Jan. 15	19 1/2 Jan. 30	14	24	
Louisville New Albany & Chic.	12 1/2	12 1/2	13 1/2	13 1/2	14	14 1/2	780	11 1/2 Jan. 3	14 1/2 Jan. 28	10	24	
Manhattan Elevated, consol.	*89	*89	*89	*89	*91	*91	100	93 1/4 Jan. 2	93 1/4 Jan. 3	85	105	
Manhattan Beach Co.							70	51 Jan. 5	61 Jan. 14	51 1/4	94 1/2	
Memphis & Charleston.	*31	33	*31	33	*31	33	410	11 Jan. 12	12 1/2 Jan. 6	7 1/2	18 1/2	
Metropolitan Elevated.	*10	10 1/2	*10 1/2	10 1/2	*10 1/2	10 1/2	25	10 1/2 Jan. 26	12 1/2 Jan. 6	17	36 1/2	
Michigan Central.	*21	*25	*25	30	*25	27	4,850	14 1/2 Jan. 22	17 1/2 Jan. 12	9	23 1/4	
Milwaukee L. Shore & West'n.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,200	9 1/2 Jan. 2	9 1/2 Jan. 27	6 1/2	100	
Do pref.	93	93 1/2	93	94 1/2	94 1/2	95	1,000	93 1/2 Jan. 2	95 Jan. 27	63 1/2	104	
Minneapolis & St. Louis.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	320	11 1/2 Jan. 7	12 1/2 Jan. 20	7	15 1/2	
Missouri Kansas & Texas.	*35	38	*35	37	*35	38	500	33 Jan. 7	37 Jan. 23	30	58	
Missouri Pacific.	85 1/2	86 1/2	86	86 1/2	86 1/2	88	63,925	84 1/2 Jan. 19	89 1/2 Jan. 6	83 1/2	122	
Mobilio & Ohio.	*4 1/2	5 1/2	*4 1/2	5 1/2	*4 1/2	5 1/2	200	4 1/2 Jan. 2	5 1/2 Jan. 8	4	10 1/2	
Morris & Essex.	8 1/2	8 1/2	8 1/2	8 1/2	8	8	2,200	7 1/2 Jan. 3	9 Jan. 17	7 1/2	20 1/4	
Nashv. Chattanooga & St. Louis.	86 1/2	86 1/2	85 1/2	86 1/2	84 1/2	86 1/2	240	84 1/2 Jan. 2	88 Jan. 14	83	94 1/2	
New York Central & Hudson.	123 1/2	13	13	13	12 1/2	12 1/2	5,753	12 1/2 Jan. 23	14 1/2 Jan. 6	11 1/2	23 1/2	
New York Chic. & St. Louis.	*20	26			*20	26	115	23 Jan. 27	30 Jan. 8	20	71	
Do pref.	14	14	14	14 1/4	14 1/4	14 1/4	1,970	12 Jan. 17	14 1/2 Jan. 27	13	17 1/2	
New York & New England.	*10 1/2	11 1/2			*10 1/2	11 1/2	527	10 1/2 Jan. 13	12 1/2 Jan. 6	17 1/2	16 1/2	
New York New Haven & Hart.	*11 1/2	12 1/4			*11 1/2	12 1/4	125	11 1/2 Jan. 23	12 1/2 Jan. 28	7 1/2	13 1/2	
New York Ontario & West'n.			1 1/2	1 1/2	2 1/4	2 1/4	100	4 1/2 Jan. 27	4 1/2 Jan. 27	4	18 1/2	
New York Susq. & Western.			4 1/2	4 1/2			100			10	12 1/2	
Do pref.							100	21 Jan. 29	23 Jan. 7	17	42	
Norfolk & Western.	*16	16 1/2	16	16 1/2	15 1/2	16	3,095	15 1/2 Jan. 17	17 1/2 Jan. 6	14	27	
Northern Pacific.	38 1/4	38 1/2	38 1/2	39	36 1/2	37 1/2	4,481	36 1/2 Jan. 20	40 1/2 Jan. 3	37 1/4	57 1/2	
Do pref.	1 1/4	1 1/4	1 1/4	1 1/2	1 1/4	1 1/4	1,870	1 1/4 Jan. 16	1 1/2 Jan. 2	1 1/4	2 1/2	
Ohio Central.	9 1/4	9 1/4	18	18	17 1/2	17 1/2	700	16 Jan. 19	19 Jan. 14	14 1/2	25 1/2	
Ohio & Mississippi.			17 1/2	18	17 1/2	17 1/2	100	15 Jan. 9	16 Jan. 15	15	21 1/2	
Ohio Southern.	13	13 1/2	12 1/2	13 1/2	11 1/2	12 1/2	14,856	11 1/2 Jan. 22	14 1/2 Jan. 2	6 1/2	34 1/2	
Oregon Short.	*12 1/2	13	12 1/2	12 1/2	15 1/2	15 1/2	405	12 1/2 Jan. 22	14 Jan. 5	7	17 1/2	
Oregon & Trans-Continental.	*15 1/2	16 1/2	16	16	15 1/2	16 1/4	1,600	15 1/2 Jan. 21	19 Jan. 2	16 1/2	30 1/2	
Peoria Decatur & Evansville.	124 1/2	124 1/2	124	124	124	124 1/2	725	123 1/2 Jan. 16	125 1/2 Jan. 7	119 1/2	135	
Philadelphia & Reading.			2 1/2	2 1/2	2	2	200	2 Jan. 28	2 1/2 Jan. 17	2 1/2	5	
Pittsburg Ft. Wayne & Chic.	*23 1/4	3	23 1/4	23 1/4	*23 1/4	3	100	44 1/2 Jan. 19	48 Jan. 10	32	61	
Rich. & Alleg. stock trust etc.			17	20	19	19	115	19 Jan. 2	21 Jan. 14	12	32	
Richmond & Danville.			19	22	19	22		17 1/2 Jan. 26	3 1/2 Jan. 2	1 1/2	16 1/2	
Rich'm'd & West P't Terminal.			82	82	82	82		20 1/2 Jan. 2	21 1/2 Jan. 12	18	50	
Rochester & Pittsburg.			82	82	82	82		20 1/2 Jan. 2	21 1/2 Jan. 12	18	50	
Rome Watertown & Ogdonsburg.			82	82	82	82		18 1/2 Jan. 17	20 1/4 Jan. 2	11 1/2	29 1/2	
St. Louis Alton & Terre Haute.	*18	20	*18	20	*18	20	100	35 1/2 Jan. 30	39 1/4 Jan. 8	24	50	
Do pref.	*82	82	*81 1/2	81 1/2	*80 1/2	81 1/4	585	81 Jan. 30	87 1/2 Jan. 10	70	96 1/2	
St. Louis & San Francisco.										15	32 1/2	
Do 2d pref.										85	90	
St. Paul & Duluth.	83	83	83 1/2	83 1/2	83 1/2	83 1/2	700	79 1/2 Jan. 2	87 Jan. 14	76 1/2	99	
St. Paul Minncap. & Manitoba.	89	89	89 1/4	89 1/4	89	89	400	89 Jan. 24	89 1/2 Jan. 26	90 1/2	93	
Texas & New Orleans.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,305	11 1/2 Jan. 22	13 1/2 Jan. 5	5	22 1/2	
Texas & Pacific.	48 1/2	49 1/2	48 1/2	49	48	49	78,985	45 1/2 Jan. 2	50 1/2 Jan. 14	28	84 1/2	
Union Pacific.	*4 1/2	5 1/2	*4 1/2	5 1/2	*4 1/2	5 1/2	15	15 Jan. 10	15 Jan. 10	15	21	
Virginia Midland.	12 1/2											

QUOTATIONS OF STATE AND RAILROAD BONDS, JANUARY 30, 1885.

STATE BONDS.

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

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section for 'Railroad Bonds' and lists numerous railroad securities such as Alabama Central, Atchafalaya, Chesapeake & Ohio, Chicago & Alton, etc.

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

† Coupons off.

New York Local Securities.

Table with columns for Bank Stock List, Insurance Stock List, and various company names and prices. Includes sub-sections for Gas and City Railroad Stocks and Bonds.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns for SECURITIES, Bid, Ask, and various security names and prices. Includes sub-sections for BOSTON, PHILADELPHIA, and BALTIMORE.

* 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 (Week or Mo, 1885, 1884), Jan. 1 to Latest Date (1885, 1884). Lists various railroads and their earnings.

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads and their earnings.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending January 24, 1885:

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

The following are totals for several weeks past:

Table with columns: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for 1885.

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

Table with columns: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for Boston banks.

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

Table with columns: 1885, Loans, Live'ly Money, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for Philadelphia banks.

* 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 and their current market prices.

Corpus Christi to Saltville, 397 miles; up to May embraced only 236 miles, Laredo to Saltville, g only 136 miles now, but prior to May represented 297 miles. g Not including earnings of New York Penn. & Ohio road. A Not including Central New Jersey in either year prior to June 1, h Included in Central Pacific earnings above. * Decrease on account of snow blockade. Does not include Colorado Division in October in either year.

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.

St. Louis Vandalia & Terre Haute Railroad. (For the year ending October 31, 1884.)

The annual report just issued shows that the rental received in the last fiscal year was \$447,092, and the total charges \$362,083, leaving a surplus for the year of \$85,009. To the lessee the loss on operating the road was \$71,549, against \$115,399 in 1883. The report says that the decrease in the freight business is accounted for in the facts that a smaller amount of freight was carried, and at a less rate than that received during the previous year. This state of things was occasioned by the short grain crop along the line, and further by the general business depression prevailing during the greater portion of the year 1884, during which the St. Louis Iron & Steel Company's works and other iron furnaces and mills at St. Louis were closed. Another element in the case was the effect produced by the operations of the coke pool at Pittsburg, under which the coke, heretofore carried over the Vandalia road, was diverted and reached St. Louis by other lines, resulting in reducing the quantity of coke hauled during the year from 92,181 tons in 1883 to 41,598 tons in 1884, or 50,583 tons. The above reasons will also account for the falling off in tonnage of miscellaneous articles of manufacture, from 198,912 tons in 1883 to 164,901 tons in 1884, a decrease of 34,011 tons.

While the coal tonnage increased from 378,118 tons in 1883 to 409,678 tons in 1884, or 31,560 tons, the revenue from that class of business decreased from \$186,159 in 1883 to \$133,931 in 1884, or \$52,227. This large reduction in the coal earnings is explained by the disruption of the pool in bituminous coal mined on roads terminating in East St. Louis and hauled to that point, through which pool the rates obtained were two and one half cents per bushel.

The following are statistics of traffic and earnings for four years past, prepared for the CHRONICLE:

ROAD AND EQUIPMENT.				
	1880-81.	1881-82.	1882-83.	1883-84.
Miles owned.....	158	158	159	158
Locomotives.....	32	33	41	44
Pass., mail & exp. cars	25	24	23	21
Freight cars.....	984	1,231	1,232	1,227
Coal and all other...	377	377	382	380
OPERATIONS AND FISCAL RESULTS.—LESSEE'S REPORT.				
	1880-81.	1881-82.	1882-83.	1883-84.
Passengers carried...	305,279	303,639	316,963	323,201
Passenger mileage...	19,161,449	18,311,812	18,585,282	18,741,460
Av. rate $\frac{c}{p}$ pass. $\frac{c}{m}$.	2.217 cts.	2.353 cts.	2.445 cts.	2.425 cts.
Freight (tons) moved	1,066,031	1,126,799	1,191,083	1,144,510
Fr'ght (t'ns) mile'ge. 107,089,535	115,982,845	111,910,481	104,209,720	
Av. rate $\frac{c}{p}$ ton $\frac{c}{m}$.	0.934 cts.	0.877 cts.	0.979 cts.	0.843 cts.
Earnings—				
	\$	\$	\$	\$
Passenger.....	424,777	430,863	454,980	454,518
Freight.....	1,000,505	1,017,751	1,094,462	878,459
Mail, express, &c....	140,233	147,512	151,512	157,330
Total gross earn'gs.	1,565,515	1,596,126	1,700,954	1,490,307
Operating expenses—				
Mainten' of way, &c.	454,464	236,525	373,130	225,557
Motive power & equip	442,023	476,867	462,115	403,148
Trans. expenses.....	448,588	447,459	442,985	456,587
General.....	31,866	26,709	27,837	29,472
Tot. op. expenses..	1,376,941	1,187,560	1,306,067	1,114,764
Net earnings.....	188,574	408,566	394,887	375,543
INCOME ACCOUNT ST. LOUIS VANDALIA & TERRE HAUTE COMPANY.				
	1880-81.	1881-82.	1882-83.	1883-84.
Receipts—				
Rental, 30 p.c. ear'gs.	\$ 469,654	\$ 478,837	\$ 510,286	\$ 447,092
Other receipts.....	170	.....	.....	.....
Total income....	469,824	478,837	510,286	447,092
Disbursements—				
Interest on debt.....	314,930	314,930	314,930	314,930
Taxes.....	32,188	34,457	65,987	46,359
General expenses....	1,924	1,107	2,080	791
Tot. disbursements	349,042	350,494	382,997	362,083
Balance, surplus*....	120,782	128,343	127,289	85,009

* The loss to the lessee on the four years' operations was as follows: 1880-81, \$281,080; 1881-82, \$70,272; 1882-83, \$115,399; 1883-84, \$71,549.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880-81.	1881-82.	1882-83.	1883-84.
Assets—				
R.R. b'ld'gs, equip, &c	\$ 8,330,411	\$ 8,338,211	\$ 8,338,439	\$ 8,343,622
Cash on hand.....	3,225	3,155	3,145	3,139
T.H. & I.R.R. rents ect	112,208	215,531	342,076	418,588
Income account.....	1,019	.....	.....	.....
Miscellaneous i'ts.	510	550	550	550
Total.....	8,537,413	8,557,447	8,684,210	8,765,899

	1880-81.	1881-82.	1882-83.	1883-84.
Liabilities—				
Stock, common.....	\$ 2,383,016	\$ 2,383,016	\$ 2,383,016	\$ 2,383,016
Stock, preferred.....	1,514,700	1,514,700	1,514,700	1,514,700
Bonds (see SUP'MT).	4,499,000	4,499,000	4,499,000	4,499,000
Compons due.....	92,750	93,415	92,890	92,820
Due T. H. & Iad RR.	17,947	17,945	17,948	17,947
Income account.....	.....	19,368	146,656	228,416
Total.....	8,537,413	8,557,417	8,684,210	8,765,899

Central & South American Telegraph Co. (For the year ending Oct. 31, 1884.)

The report of Mr. Jas. A. Scrymser, President of this company, is dated Jan. 14, 1885, and contains the following: "The last published report was issued Jan. 12, 1884. It exhibited the net earnings of the company, ascertained and estimated, to Dec. 31, 1883, \$175,643. The Treasurer's report, annexed, shows additional net receipts to Jan. 13, 1885, \$195,318, making the total net earnings of the company to this date \$370,962. This realizes, substantially, our anticipations at the date of the last report. It has sufficed to pay the debt of the company, and leaves an unexpended surplus of net earnings amounting to about \$30,000. There also remains in the treasury, unimpaired, 9,934 shares of its capital stock, representing a par value of \$993,400.

"It will be observed that the net profits since December 31, 1883, exceed those of a corresponding period embraced in the last report by \$19,674; notwithstanding the fact that the unusual receipts of October, November and December, 1883, exceeded the average monthly receipts by some \$50,000—owing to a prolonged interruption of the cable between Europe and Brazil; the extraordinary receipts in 1883 being considerably surpassed by a steady growth in the ordinary earnings of the last year. A comparison of the gross receipts of 1884 with those of 1883, after allowing for extraordinary receipts in both years, shows a normal growth in traffic of over 35 per cent. This was mainly due to the improved commercial condition of the countries reached by the lines of your company, notwithstanding the general dulness of trade, and although both the through and local tariffs have been reduced from 15 to 50 per cent. It is evident, therefore, that with a continued improvement in commercial intercourse, there is every reason to expect that your company will soon be firmly established as a dividend-paying concern."

"The company's cables are in excellent condition, and have not occasioned the outlay of a dollar for the past nineteen months. Nor have the cables of the Mexican Telegraph Company in four years."

CONDENSED BALANCE SHEET—OCTOBER 31, 1884.

Assets.	Liabilities.
Cost of plant, including spare cable and material on hand.....	Capital stock.....\$5,000,000
Treasury stock, 9,934 shares, each \$100....	Net earn'gs, Oct. 31, '84, 330,443
Sundry open accounts....	Sundry open accounts.. 53,552
\$5,382,995	\$5,389,995

GENERAL INVESTMENT NEWS.

Buffalo New York & Philadelphia.—A report in the Boston Advertiser January 21 said: "The funding scheme of the Buffalo New York & Philadelphia required the consent of three-quarters of the stock to make it binding, otherwise the money subscribed was to be returned. So far, about half of the foreign stock has assented. Cash has been received from holders representing about 100,000 shares and promises from as many more. Out of \$16,500,000 of bonds affected by the funding scheme, the holders of \$13,500,000 have agreed, so that has gone through. It is believed by the officers of the company that the stockholders will yet come forward in numbers sufficient to take care of the floating debt. The earnings for the first quarter of the fiscal year show a handsome increase over the business for the same period of last year, and the increase for January was greater than was expected. The company is getting a great deal of through business from its new connection with the Baltimore & Ohio and the West Shore. Now that the Pennsylvania and the Baltimore & Ohio have come together on the question of bituminous tonnage, and the price is fixed at \$3 25 at tide-water, it is thought that rates can be held up so as to afford a fair profit for all the companies. The joint committees of the Erie, Rochester & Pittsburg and the Buffalo New York & Philadelphia have referred the matter of the distribution to the individual operators, and hope they will agree, so that rates may be advanced on competitive coal going into Buffalo.

—It is reported from Philadelphia that the final details of the bituminous coal pool of the Baltimore & Ohio and the Pennsylvania Railroad companies were arranged on Thursday at a meeting held in that city. The Pennsylvania is allotted 55 per cent of the total output and the Baltimore & Ohio 45 per cent.

Burlington Cedar Rapids & Northern.—This company has applied to the Stock Exchange to have \$1,649,000 additional 5 per cent consolidated first mortgage and collateral trust bonds issued on 110 miles of new road.

Canadian Pacific.—Contrary to the reports which had been current in the stock market, the Canadian Pacific directors declared a dividend of 1 per cent payable February 1. This is in addition to the guaranteed semi-annual dividend of 1½ per cent, and makes the total dividend at the rate of 5 per cent per annum.

Central of Iowa.—It is reported that the managers of this railway are preparing a funding circular, which will state that the company has a floating debt of about \$100,000; that October coupons on divisional bonds are in default, and that there was a deficiency of earnings to meet January 15 coupon on \$3,700,000 old 7s, which amount was advanced by the Mercantile Trust Company of New York, the first earnings being pledged for the redemption of the loan. The road suffers for lack of a bridge across the Mississippi River, and a contract to build one is about to be let, which will add to the earning capacity of the road. To meet these expenses the divisional bonds are to be converted into consols, with half interest funded for two years. Holders of \$2,000,000 divisional bonds assented to the advance, and if the remainder assent, the managers think that, with the floating debt provided for according to the plan under consideration, the road can meet all charges henceforth.

Chicago & Eastern Illinois.—The earnings for November and for five months were:

	November.		July 1 to Nov. 30.	
	1884.	1883.	1881.	1883.
Gross earnings.....	\$133,400	\$119,907	\$724,757	\$731,909
Operating expenses.....	63,632	69,172	378,103	346,486
Net earnings.....	\$69,768	\$50,735	\$346,654	\$385,423

Connotton Valley.—The Receiver and General Manager of the Connotton Valley road in Ohio, which is chiefly owned in Boston, has forwarded his report for the year 1884, from which the following items are condensed. The mileage was 161, which is nine more than in 1883. It is a narrow gauge road and wholly dependent upon local traffic. The main items of traffic are coal and passengers, and in the latter department the management has opened a suburban business between Cleveland and Bedford and intermediate points, which is becoming gradually of mutual benefit to the public and the railway. The road has been financially embarrassed since its completion and on January 20, 1884, passed into the hands of a Receiver, under whose management it has since been operated. The line has suffered a diminution in its earnings the past year by reason of a protracted strike among the coal miners in the Carroll County district, which decreased the tonnage of coal from one mine in that locality 100,000 tons, besides materially affecting the other revenues of the line during the period of the strike, which continued six months, February to July inclusive.

The coal tonnage was 192,400, a loss of 63,400 tons. The tonnage of general freight was 41,663, a gain of 13,518. The passengers carried were 456,627, a gain of 122,547.

The earnings and operating expenses in 1884 and 1883 were as follows:

1884.	Freight.		Passenger.	Total.
	1884.	1883.		
Earnings.....	\$169,648	\$145,019		\$312,668
Expenses.....	112,443	107,592		220,035
Net.....	\$25,200	\$37,427		\$62,627
1883.	Freight.		Passenger.	Total.
	1883.	1882.		
Earnings.....	\$206,395	\$124,834		\$331,230
Expenses.....	147,507	101,797		249,304
Net.....	\$58,888	\$23,036		\$81,924

Delaware Lackawanna & Western.—At a meeting of the board of directors of this company, the statement for the year 1884 was submitted as follows:

	1884.		1883.		Changes.
	1884.	1883.	1881.	1883.	
Gross earnings.....	\$31,311,992	\$32,419,605	Dec.	\$1,507,614	
Operating expenses.....	23,003,146	23,093,048	Dec.	81,902	
Net earnings.....	\$8,308,846	\$9,726,557	Dec.	\$1,422,712	
Interest and rentals.....	5,113,322	4,916,913	Inc.	166,379	
Balance.....	\$3,190,523	\$4,779,613	Dec.	\$1,530,091	
Betterments.....	385,032	1,072,816	Dec.	687,784	
Balance.....	\$2,805,490	\$3,708,797	Dec.	\$901,307	
Dividends.....	2,096,000	2,096,000			
Surplus.....	\$709,490	\$1,610,797	Dec.	\$91,307	

The Buffalo Extension earned 1 per cent above guaranteed interest on bonds and stock, \$258,000 for year ending December 31, 1884.

East Tennessee Virginia & Georgia.—The receivers appointed by the Georgia State Court for the part of the East Tennessee Virginia & Georgia Railroad in Georgia have been dismissed by the Court, and the entire road is in the hands of Receiver Henry Fink. The East Tennessee Virginia & Georgia Company presents the following statement of operations for the month of December, and from July 1 to December 31:

	December.		July 1 to Dec. 31.	
	1884.	1883.	1881.	1883.
Gross earnings.....	\$376,803	\$374,945	\$2,129,313	\$2,368,985
Operating expenses.....	246,373	213,515	1,274,304	1,236,922
Net earnings.....	\$130,430	\$161,396	\$855,009	\$1,132,063

Houston & Texas Central.—The first mortgage bondholders held a meeting at 50 Wall Street to listen to the report of a sub-committee which was appointed at a previous meeting to inquire into the condition of the company, and particularly the causes that led to the default on the January coupons. Ex-Judge Charles Peabody presided, and among the others present were William Laimbeer, A. Foster Higgins, Charles I. Hudson, James Middledith, Cyrus J. Lawrence, Leopold Kahn, C. H. Wilcox, Albert Kelly, William H. Beebe and G. Bussing.

The report of the committee was read by Mr. Higgins. From figures furnished by officers of the company it appears that the deficiency in income in 1884 amounted to about \$900,000;

also that the road has not earned the interest on its bonds for five years, although in that time \$3,200,000 was expended on betterments and renewals. The committee reported that by the terms of the first mortgages the bondholders are entitled to have conveyed to the trustees for their benefit 6,400 acres of land per mile of completed road, which on the main and divisional lines amount to 3,262,720 acres. If this land should be sold at an average of only \$1 50 an acre, an amount would be realized equal to about one half of the whole first mortgage debt, and would leave only one half to be provided for by the sale or reorganization of the railroad.

The chairman of the committee, acting upon legal advice, addressed formal demands to the trustees of the different mortgages, Messrs. Easton and Rintoul, and the Farmers' Loan & Trust Company, calling their attention to the language of the mortgages, which requires the railroad company to pay to the trustees on or before Dec. 15, 1872, and each succeeding year thereafter, a sum equal to 2 per cent of the amount of such bonds as shall then be outstanding and unpaid. The language of the mortgages is so strong on this point that it amounts, in the judgment of the committee, to a covenant to pay this sinking fund requirement out of the gross earnings, and the breach of this covenant and continued default in interest makes the conveyance absolute of all the property described in the various deeds of trust, the effect of which would be to constitute the bondholders owners of all the property and franchises enumerated in the deeds. The trustees were requested by the committee to demand from the company the annual payments due the sinking fund from 1872 to the present time, and also to demand specific deeds of all the lands belonging to the company.

A resolution was adopted appointing A. Foster Higgins, William Laimbeer, C. I. Hudson, James Middledith, Cyrus J. Lawrence, Albert Kelly and John S. Barnes a committee to represent the first mortgage bondholders and to take such action as they might deem proper to protect their rights and advance their interests. In case of continued default in the interest beyond the stipulated 60 days the committee was authorized to institute such measures, legal and otherwise, as they might think necessary.

The meeting unanimously resolved that the committee should request the resignations of the trustees of the first mortgages, and should seek to have other responsible trustees appointed.

The meeting adjourned subject to the call of the committee. In reply to inquiries by the committee, Mr. C. P. Huntington had sent to the chairman the following letter:

DEAR SIR: At your request I send herewith the following statement of gross earnings, amounts charged to operating expenses, amounts charged to renewals and betterments and gross interest charges of the H. & T. C. Railway Company during years from 1880 to 1884 inclusive:

	1884.		1883.		1882.		1881.	
	1884.	1883.	1882.	1881.	1880.	1879.	1878.	1877.
Gross earnings.....	\$2,590,375	\$3,257,875	\$3,156,517	\$3,748,655				
Operating expenses.....	\$1,579,993	\$1,743,771	\$1,748,904	\$2,141,872				
Betterments, renewals and interest on floating debt.....	719,290	845,185	603,066	1,095,052				
Total expenses.....	\$2,299,283	\$2,588,956	\$2,356,970	\$3,236,924				
Surplus applicable for interest on bonds.....	271,092	662,919	799,547	571,731				
Int. on bonded debt.....	1,173,200	1,193,200	1,193,255	1,139,965				
Deficit.....	\$902,108	\$530,281	\$1,393,708	\$628,174				

The year 1880 is omitted above for lack of space in the column, but the net earnings in that year were \$1,551,880, and the surplus after payment of interest was \$152,405.

[A small annual payment is made on account of interest and sinking fund on State debt, the precise amount of which I am unable at the moment to state.]

These are the amounts as furnished me by the officers of the Railway Company, and I have no reason to doubt their accuracy. You are at liberty, of course, to make such use of these statements as you may deem best, and I see no reason why they should not be laid before any and all persons who have any legitimate interest in the affairs of this company. I notice that, probably through inadvertence, certain newspapers have made statements in regard to this matter in which they have undertaken to compare the amount remaining after deducting the amounts charged to operating expenses, and to renewals and betterments for the year 1884, with the amount remaining after deducting only the amounts charged to operating expenses in preceding years; but the statements now sent you will enable you and all others interested to draw such conclusions in respect to the earning capacity of this property as the facts may warrant. The tables speak for themselves, and I have no comments whatever to make in respect to them.

C. P. HUNTINGTON.

Indiana Bloomington & Western.—This company gives notice that on Jan. 18 it withdrew all through passenger trains from its St. Louis Division, and will hereafter run only local accommodation trains between Indianapolis and Decatur. The St. Louis business formerly done over this division by way of Decatur will hereafter be done over the main line, through passengers being transferred to the Wabash road at Danville. It is understood that the operation of the St. Louis Division has not been profitable, and the company has decided to use it for local business only hereafter, limiting the train service to the amount of business offered.—*Railroad Gazette.*

Maryland Central.—The annual meeting of stockholders was held on Monday, at which a board of fifteen directors was elected. The road is in the hands of Receiver Wrenshall. One of the large bondholders, who is a director, says that the status of the company is unchanged, and there is not a probability that the property will be taken out of the hands of the receiver the present year.

New York Lake Erie & Western.—In the matter of the Car Trust of New York, we are informed that this Railway Company has offered additional security to the holders of the Car Trust certificates, and that in this form the plan of settle-

ment will probably be accepted as satisfactory to both parties. The additional security is intended to counterbalance the advantage relinquished by the holders in the postponement of the annual drawings for redemption of certificates. Holders of C D and E series get six per cent, as now, and F and G reduce their interest to five per cent.

New York & New England.—The gross and net earnings for the fiscal years 1883-84 and 1884-85 by months are as follows:

	—Gross Earnings.—		—Net Earnings.—	
	1884.	1883.	1884.	1883.
October.....	\$306,992	\$365,877	\$105,968	\$105,422
November.....	254,420	310,032	68,303	42,183
December.....	239,019	215,421	51,019	Def. 115,180
Total.....	\$300,461	\$891,330	\$225,290	\$32,415

—The Boston *Transcript* says of this company: "New York & New England stock is looked upon with more favor by some persons who have previously declared their inability to see any value to it. The road is doing as well as was expected. The net earnings for December will show a gain of \$150,000 over last year, of which \$100,000 may be attributed to the very large operating expenses of last year, December taking all the balances which could be charged against earnings under the management which preceded the receivership; the Norwich & Worcester rental is to be reduced from ten to eight per cent; the new limited express train between New York and Boston now carries two full drawing-room cars and the morning fast freight, which started with three cars, has been increased to twenty-three. The next step in the company's finances will be a settlement with the floating debt holders and the release of the company from the receivership."

Norfolk & Western.—In a preliminary statement issued by the company showing the business of the year 1884, the following comments are made: "It will be seen that in 1884 the through passenger and freight business of the Norfolk & Western Railroad suffered, as was generally the case throughout the country. There was, however, a heavy increase of local business; so that in the aggregate the number of passengers and of tons of freight carried was largely in excess of that in 1883. The average rates received were less in 1884 than in 1883, owing to the fact that the increase of business was in the lower classes carried in large volume, and at low rates. The decrease in gross earnings occurred in the six months from June to November inclusive; in each of the remaining six months the gross earnings were about equal to or in excess of those of the previous year. December, 1884, shows a considerable increase of earnings over December, 1883, and indications are that the earnings of January, 1885, will similarly exceed those of January, 1884.

The statement of earnings and expenses for December and the year 1884 were as follows.

	—December.		—Year.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$247,054	\$232,853	\$2,711,104	\$2,812,776
Expenses.....	131,483	146,764	1,516,858	1,509,573
Net earnings.....	\$115,566	\$86,083	\$1,194,246	\$1,303,203

Northern (N. H.)—At Concord, N. H., Jan. 22, Counsel filed in the office of the Clerk of the Supreme Court a bill in equity on behalf of John E. Robertson, and other stockholders, against the Northern Railroad, praying for a division among all stockholders of the surplus property of the corporation, which, it is alleged, amounts to nearly \$1,500,000. A temporary injunction has been granted by Associate Justice Carpenter enjoining the corporation from disposing of or transferring any of the securities in which the surplus is invested, or parting in any way with the possession thereof, and he has ordered a hearing in reference to the same in Concord, Jan. 27.

Northern Pacific.—The Northern Pacific is making progress with its work on the Cascade branch on each side of the mountains. Track is now laid from Pasco Junction, Washington Territory, eighty-eight miles, to a point three miles beyond Yakima City. Grading is going on forty miles further to Ellenburg. On the west side of the mountains track is laid twenty-six miles from Tacoma, and grading is in progress twenty-four miles further.

Oregon & California.—In Supreme Court, Chambers, Judge Andrews heard arguments on an order granted in a suit by the Oregon & Trans-Continental Company, to show cause why the Farmers' Loan & Trust Company should not be enjoined from certifying or delivering any more bonds of the Oregon & California Railroad Company. The Farmers' Loan & Trust Company holds a second mortgage on the railroad company, which was delivered to it on May 26, 1883, and up to August, 1884, there had been issued on this mortgage bonds to the amount of \$2,610,000, of which the Oregon & Trans-Continental Company owns 2,200. On the coupons to these default was made in April and October last, and when the payment of the principal was demanded it was refused. The Oregon & Trans-Continental Company claim that this security is not sufficient to pay the bonds already issued, and that if any more are issued it will suffer great loss.

For the Farmers' Loan & Trust Company, Mr. Herbert B. Turner, of Turner Lee & McClure, offered an answer to the complaint, alleging that no request had been made to that company to issue more bonds, but that in accordance with the request of the Oregon & Trans-Continental Company it had

taken steps to foreclose the mortgage for non-payment of interest. An affidavit of Charles A. Spofford, Secretary and Treasurer of the Oregon & California Railroad Company, was presented by counsel for the company. The affidavit stated that bonds to the amount of \$10,000 for each mile of road constructed or to be constructed are authorized, that 451 miles have been constructed, and that the trust company was therefore asked to issue a proportionate amount of bonds. Mr. Spofford denies that there was any default on the coupons last April, and says that under a construction contract and lease the Oregon & Trans-Continental Company was obliged to pay the coupons or furnish the money to pay them. This contract was canceled in August last. Mr. Peckham argued that unless there was something in the trust deed which would be violated by issuing more bonds, the plaintiff had no right to an injunction. Judge Andrews reserved his decision.

Oregon Navigation.—Mr. Elijah Smith, President of this company and the Oregon & Trans-Continental Company, said that those corporations were in no financial trouble. He authorized statements to the following effect: First, that the earnings for the five months ending November 30 were more than at the rate of 6 per cent per annum. While the snow blockades in December practically destroyed the business of that month, they have not materially changed the result for the six months. Alluding to the rumors that the dividend on Oregon Railway & Navigation stock would not be paid. Mr. Smith said: "The dividend has been declared, advertised for nearly 10 days, and will be paid. The present management of the Oregon & Trans-Continental Company has not sold a share of its holdings of Northern Pacific or Oregon Railway & Navigation stocks."

As to the Oregon & California, Mr. Smith said that the O. & T. Company was a creditor to the amount of \$446,000, which was due on January 1 but was not paid. "If the Oregon & California had paid that, we would have delivered to them \$2,200,000 of their second mortgage bonds which we own. As it is, the Oregon & Trans-Continental still holds the bonds and is secured against loss."

Pennsylvania Railroad.—The gross and net earnings for the year 1883 and 1884, by months, are specially compiled for the CHRONICLE in the tables below. The result of the operation of all the lines east of Pittsburg and Erie for the month of December was a decrease of \$86,998 in net earnings and for the year a decrease of \$1,296,200, compared with the year 1883. On the lines west of Pittsburg there was an increase in net profits of \$216,997 for December and a decrease of \$1,733,112 for the year, as compared with 1883:

LINES EAST OF PITTSBURG AND ERIE.

	—Gross Earnings.—		—Net Earnings.—	
	1884.	1883.	1884.	1883.
First 6 months.....	\$23,335,219	\$21,352,579	\$9,112,242	\$8,518,826
July.....	3,939,085	4,130,950	1,391,116	1,492,734
August.....	4,617,891	4,775,380	2,151,507	2,142,622
September.....	4,458,871	4,634,993	1,887,395	1,922,365
October.....	4,447,547	4,875,318	1,923,702	2,219,150
November.....	3,950,937	4,473,479	1,475,711	1,857,177
December.....	3,769,328	3,810,510	1,096,229	1,183,227
Total year.....	\$48,566,911	\$51,033,244	\$18,033,902	\$13,335,101

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1883 and for the current year show the results below. The company's returns, however, state a loss for the year 1884 compared with the year 1883, of \$1,741,925.

LINES WEST OF PITTSBURG & ERIE.

Net Surplus over all Liabilities.

	1884.		1883.	Dec. in 1884.
	Def.	\$724,490	\$182,931	\$907,421
First 6 months.....			128,759	123,591
July.....		3,168	247,490	223,586
August.....		18,954	318,522	265,677
September.....		52,845	292,301	161,314
October.....		131,487	Def. 54,407	263,562
November.....	Def.	317,969	Def. 310,248	Inc. 216,997
December.....	Def.	93,251		
Total year.....	Def.	\$929,256	\$803,848	\$1,733,112

Richmond & Alleghany.—The reorganization plan adopted by the bondholders, known as the Scott plan, provides that existing mortgages shall be foreclosed without opposition, and the property vested in a new company, which shall have \$5,000,000 first mortgage 5 per cent bonds, bearing interest from Jan. 1, 1887, and due Dec. 31, 1934. But if interest maturing on or before Jan. 1, 1892, shall not be paid, the bonds shall thereafter bear 7 per cent interest; also \$5,000,000 preferred stock entitled to dividends up to 6 per cent per annum, non-cumulative and no dividends until 1887; also \$5,000,000 common stock. The new company shall issue new securities as follows: New firsts for the present firsts, with unpaid coupons attached, bond for bond. Holders of present firsts shall receive \$1,500,000 or 30 per cent of the new preferred stock. Holders of present second mortgages shall receive \$2,400,000 or 48 per cent of the new preferred stock. The company shall hold 23 per cent or \$1,100,000 of the new preferred stock in its treasury. New common stock shall be divided, 30 per cent to present first mortgage bondholders; holders of the present stock or trust certificates shall receive 70 per cent of the new common stock by paying an assessment of 3 per cent on the par value of the stock received by them. A committee was to be appointed to carry out this plan. Holders of present firsts thus receive for each bond one new bond, \$300 preferred stock and \$300 common stock. Holders of present seconds will receive \$600 pre-

ferred stock for each bond. The first dividend upon said preferred stock shall not be declared or paid until the new company shall have in hand \$250,000 in money or money's worth.

Sodus Bay & Southern.—The Governing Committee of the Philadelphia Stock Exchange have listed \$500,000 of the first mortgage five per cent forty-year gold bonds of the Sodus Bay & Southern Railroad, which is controlled by the Northern Central Railway, giving the latter its outlet to Lake Ontario.

Southern Central.—A press dispatch from Auburn, N. Y., Jan. 26, said: "The Southern Central Railroad to-day passed into the hands of the Lehigh Valley Company, which will hereafter operate the road."

The Huntington Railroads.—The official earnings and expenses in the month of November and since Jan. 1 have been:

November—	1884.		1883.	
	Gross.	Net.	Gross.	Net.
Texas & New Orleans.....	\$84,157	\$41,674	\$108,192	\$54,099
Louisiana Western.....	51,525	32,112	55,745	26,617
Gal. Harrisburg & S. A....	299,159	150,372	278,761	87,596
Jan. 1 to Dec. 1—				
Texas & New Orleans.....	\$776,339	\$291,831	\$1,070,904	\$360,063
Louisiana Western.....	121,716	183,778	547,502	235,554
Gal. Harrisburg & S. A....	2,619,439	773,312	3,276,880	1,232,037

Toledo Cincinnati & St. Louis.—The recent reports of Judge Gresham's decision in Chicago were forestalled by the item in the CHRONICLE of Jan. 17, on page 94, which gave quite clearly the situation in regard to the purchase of the terminals at East St. Louis. This property consists of some three miles of right of way and a strip of land about 300 feet wide and 1,200 feet long. It was purchased from S. C. Clubb of St. Louis and the Wiggins Ferry Company for \$75,000, and is now considered to be worth \$500,000. The Chicago papers report that Judge Gresham entered the order confirming this right to purchase, on condition that the bondholders not represented by the committee, of which James M. Quigley is Chairman, shall have the privilege, on or before March 1, 1885, of becoming parties to the bondholders' trust agreement of April 9, 1884, upon the terms therein prescribed.

—A second five per cent assessment has been made upon the bondholders of the Dayton Division of the T. C. & St. L. Railroad, payable to the International Trust Company, Boston, by February 21, and under the agreement signed by the bondholders, their interest in the property can be sold if payment is not made within ten days of the time fixed.

Toledo & Indianapolis.—An order has been issued from the United States Circuit Court for the sale of this railroad at Toledo, February 25. This road was begun with the intention of running it from Toledo to Indianapolis. It was constructed from Toledo as far as Findlay, and there stopped for lack of funds to carry on the work. There were \$800,000 of bonds issued as collateral for the indebtedness, with \$300,000 of prior lien bonds for the right of way.

Wabash St. Louis & Pacific Leased Lines.—The receivers of the Wabash St. Louis & Pacific have filed a report covering the period from May 29 to September 30, inclusive, and giving the result of earnings and operating expenses on the leased lines, as follows:

DEFICIT.	
Quincy Missouri & Pacific.....	\$1,416
Havana Rantoul & Eastern.....	2,299
Calro Division.....	50,361
Champaign Havana & Western.....	1,306
Iowa Division.....	3,295
	\$78,649
SURPLUS.	
Detroit Butler & St. Louis.....	\$21,850
Eel River.....	964
Indianapolis Peru & Chicago.....	76,800
Toledo Peoria & Western.....	71,083
Centreville Moravia & Albia.....	1,761
Total surplus.....	\$172,447
Total deficit.....	78,649
Excess of surplus over deficit.....	\$93,798

—At Indianapolis, Ind., Jan. 23, 1885, suit was filed in the Circuit Court by the Central Trust Company of New York and James Cheney against the Wabash St. Louis & Pacific, its leased lines, bondholders and others, asking for the foreclosure of the general mortgage, of which the plaintiffs are the trustees. The Indianapolis Journal explains this suit by stating that after the making of the general mortgage on which the suit is brought the Wabash made its notes in favor of the Equitable Life Insurance Company of New York, for a large sum of money, the amount not being stated, and later the Equitable Life began proceedings in the United States Circuit Court for the Eastern district of Missouri, in which it was alleged that the road was insolvent, and asking for the appointment of receivers. In this proceeding the plaintiffs in the suit filed yesterday appeared in a cross-bill setting up their interests and first mortgage on the road's property, and asking the court to protect their interests. The jurisdiction of the United States Court being questioned by certain parties claiming interest, the plaintiffs decided to file the complaint in the circuit courts, and it is accordingly filed in all the counties through which the Wabash road passes.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 30, 1885.

The dynamite explosions in London excited the greatest indignation in our commercial centres, and, causing some uncasiness respecting their possible effect abroad, weakened momentarily nearly all speculative values. The weather has been so severely wintry, even in extreme southern latitudes, as to prove a serious obstacle to transportation, thus delaying business of many sorts; and not only this, but causing the loss of many lives in the Northwest. Heavy ice is accumulating in this harbor. Progress has been made in the adjustment of disputes between rival coal and mining companies, with the prospect of a more active prosecution of these industries, and manufactures generally indicate reviving business—all on the basis of a much reduced cost of production.

Lard futures were quite buoyant early in the week, but under the large productions and decreased export movement the tendency latterly has been downward, and the market was weak, closing at 7.09c. for February, 7.15c. for March, 7.21c. for April, 7.30c. for May and 7.36c. for June. Spot lard was fairly active at 7c. for prime city, 7.12½@7.15c. for prime Western and 7.40@7.45c. for refined for the Continent. Pork closes dull at \$13 25@13 50 for mess and \$15 25@16 for clear. Bacon remains nominal at 6½@7¼c. Pickled cut meats have been more active at 6½@6¾c. for bellies, 5½@5½c. for shoulders and 9@9½c. for hams. The Cincinnati Price Current's report of hog packing shows a total thus far this season of 4,288,029, against 3,546,070 thus far last season. Beef has declined; extra mess, \$11@11 50 per bbl.; India mess, \$20 @22 per tce. Beef hams are firmer at \$21 per bbl. Tallow has been firm at 6½c. Butter has been dull, but remains steady, and State creamery is quoted at 23@36c. Cheese is quiet at 9@13¼c. for State factory. The following is a comparative summary of aggregate exports from October 27 to Jan. 24:

	1884-5.	1883-4.	Dec. 273.400
Pork, lbs.....	13,442,000	13,715,400	Inc. 12,237,949
Bacon, lbs.....	140,564,580	128,326,631	Inc. 15,755,680
Lard, lbs.....	81,029,229	65,273,000	

Brazil coffees showed a further decline early in the week, but this led to more activity, not only to the regular trade, but in speculation, and more steadiness followed. To-day there was a firmer feeling; fair cargoes Rio still quoted at 9½c., but generally held higher; and options advanced 10@15 points, closing with buyers at 7.80c. for Feb., 7.95c. for March, 8.10c. for April, 8.20c. for May and 8.30c. for June. Mild coffees firm. Raw sugars were quite active early in the week, on the basis of 5@5½c. for fair to good refining, but the close is dull and weak, with refined less active and somewhat nominal at 5½c. for standard "A." The new crop Cuba molasses now coming forward has been in demand and closes rather firmer at 20@21c. for 50 degrees test. The speculation in teas has been fairly active, but prices have not been well supported, and the sales of standard Japans to-day were at 23¼c. for April and 24¼c. for May.

The business on the Metal Exchange has not been important. To-day pig iron certificates were quiet but rather firmer; \$16¼@16¾ bid, \$17@17¾ asked. Tin easier closing steady at 16.95@17¾c. spot, 16.85@16.95c. futures. Tin plate firmer at \$4 30@4 52½; 500 boxes June sold at \$4 50. Copper quiet but firmer at 11.05@11.30c. Lead flat and spelter neglected.

Kentucky tobacco has been dull, and quotations of the Tobacco Exchange are revised on the basis of the new crop, as follows: Lugs, 5¼@7¼c.; leaf, 7@10½c. The business in domestic seed leaf has been only moderate, but we notice a large movement in Havana, including some low grades. The sales of domestic are 1,000 cases, as follows: 400 cases, crop 1883, Pennsylvania, 7½@16c.; 200 cases, crop 1881, Pennsylvania, 5@11c.; 150 cases, crop 1883, New England, 12@32½c.; 50 cases, crop 1883, Wisconsin Havana seed, private terms, and 200 cases sundries, 5@28c.; also, 2,300 bales Havana, 64c.@1 03, and 200 bales Sumatra, \$1 30@1 60.

Naval stores have shown an upward tendency, with some speculative activity in spirits turpentine, which closes firm at 31@31½c., with common to good strained rosins at \$1 25@1 30. The speculation in crude petroleum certificates has been fairly active, but at drooping values, and the close is at 69@69½c.; refined in bbls. for export quoted 7¾c., and cases 8¾@10c., and naphtha 7½@7½c. Hides and leather have slightly declined. Wool, though firm, is comparatively slow of sale.

Ocean freights, at comparatively low rates, became more active as the prices of wheat and corn declined. Petroleum charters have been quite brisk. Late business includes grain to Liverpool 4½d., to London 4½d. from store, to Antwerp 4@4¼d., to Avonmouth 4½d., and from Baltimore to Cork for orders 4s.@4s. 3d.; also petroleum 2s. for refined to Antwerp, 2s. to Amsterdam, 2s. 1½d. to Liverpool, crude to Dunkirk 2s. 9d., and cases to Barcelona at 18c.

COTTON.

FRIDAY, P. M., January 30, 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. 30), the total receipts have reached 75,295 bales, against 93,911 bales last week, 130,951 bales the previous week and 133,994 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,126,992 bales, against 3,981,316 bales for the same period of 1883-84, showing an increase since September 1, 1884, of 145,676 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston		583	445	189	2,225	448	3,890
Indianola, &c.						130	130
New Orleans.....	1,599	4,320	6,263	6,088	3,270	7,079	28,619
Mobile.....	1,541	278	334	224	253	295	2,925
Florida.....						1,835	1,835
Savannah.....	859	1,263	742	794	982	1,782	6,435
Brunsw'k, &c.						456	456
Charleston.....	616	736	1,088	871	811	1,526	5,648
Pt. Royal, &c.						140	140
Wilmington.....	83	127	214	296	207	143	1,070
Moreh'd C., &c.						42	42
Norfolk.....	1,427	2,172	1,653	1,150	1,346	1,923	9,571
West Point, &c.						3,124	3,124
New York.....	3	4,029	172	96	860	253	5,413
Boston.....	323	261	491	163	445	153	1,842
Baltimore.....						1,894	1,894
Philadelph'a, &c.	253	7	1,375		102	501	2,241
Totals this week	6,734	13,782	12,777	9,874	10,501	21,627	75,295

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 30	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston	3,890	420,547	12,408	512,465	27,979	72,991
Ind'nola, &c.	130	9,763	43	8,074	75	.....
New Orleans.....	28,619	1,280,718	42,017	1,269,167	335,677	398,457
Mobile.....	2,925	205,776	6,401	220,354	44,031	40,878
Florida.....	1,835	61,985	1,275	30,243	9	2,200
Savannah.....	6,455	653,072	10,556	590,784	56,148	61,073
Br'aw'k, &c.	456	9,383	209	7,214	.....	.....
Charleston.....	5,648	465,099	6,978	367,549	40,291	61,463
Pt. Royal, &c.	140	5,168	318	12,443	28	63
Wilmington.....	1,070	90,033	1,261	83,539	5,943	6,375
Moreh'd C., &c.	42	9,313	68	10,894	.....	.....
Norfolk.....	9,571	490,643	14,784	501,450	36,511	42,774
West Point, &c.	3,124	260,937	4,410	173,900	316	.....
New York.....	5,413	41,148	3,143	71,776	302,345	331,618
Boston.....	1,842	67,517	6,259	103,990	6,310	7,300
Baltimore.....	1,894	21,533	801	9,616	18,057	21,157
Philadelph'a, &c.	2,241	30,187	1,165	10,849	11,736	9,209
Total.....	75,295	4,126,992	112,110	3,981,316	885,457	1,030,563

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.	4,020	12,451	22,347	11,424	20,560	7,522
New Orleans.....	28,619	42,017	63,650	25,099	56,210	42,593
Mobile.....	2,925	6,401	12,033	4,972	9,722	8,835
Savannah.....	6,455	10,556	19,021	10,562	17,812	15,574
Charl'st'n, &c.	5,788	7,296	14,537	8,436	12,550	7,093
Wilm'g't'n, &c.	1,112	1,349	5,255	3,578	2,399	1,622
Norfolk, &c.	12,695	19,194	21,634	17,591	13,270	12,039
All others.....	13,681	12,846	12,803	13,392	14,576	17,079
Tot. this w'k.	75,295	112,110	171,316	95,057	147,123	112,383

Since Sept. 1, 4,126,992 3,981,316 3,319,947 3,737,533 4,116,514 3,863,661

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 91,305 bales, of which 60,930 were to Great Britain, 13,397 to France and 16,978 to the rest of the Continent, while the stocks as made up this evening are now 885,457 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Jan. 30.				From Sept. 1, 1884, to Jan. 30, 1885.			
	Great Brit'n.	France	Continent.	Total	Great Britain.	France	Continent.	Total.
Galveston.....	7,774			7,774	140,897	7,470	53,092	200,959
New Orleans.....	27,189	12,802	14,171	54,162	478,231	219,011	230,503	927,550
Mobile.....	6,143			6,143	21,721		700	22,421
Florida.....								
Savannah.....	5,724			5,724	104,039	11,089	188,785	305,123
Charleston.....	700			700	139,037	22,250	120,906	291,952
Wilmington.....					47,759		12,210	59,969
Norfolk.....					263,738	8,875	25,070	297,683
New York.....	6,934	595	2,044	9,573	250,304	27,641	103,346	381,291
Boston.....	1,770		18	1,788	79,902		294	77,253
Baltimore.....	2,380		750	3,130	99,239	3,050	32,277	184,566
Philadelph'a, &c.	2,390			2,390	89,705		8,216	100,626
Total.....	60,930	13,397	10,978	85,305	1,724,405	207,505	791,431	2,813,341
Total 1883-84	127,663	12,357	23,504	163,524	1,551,041	330,286	645,107	2,526,434

* 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. 30. AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans.....	35,432	19,770	19,090	2,952	76,254
Mobile.....	13,300	None.	None.	3,900	17,200
Charleston.....	3,500	None.	10,150	3,000	16,650
Savannah.....	4,700	None.	2,600	1,800	9,100
Galveston.....	2,037	None.	6,467	2,880	11,404
Norfolk.....	20,667	None.	None.	263	20,930
New York.....	3,000	None.	1,000	None.	4,000
Other ports.....	4,000	None.	1,000	None.	5,000
Total 1885.	86,676	18,770	40,297	14,800	160,543
Total 1884	115,417	24,137	35,915	8,819	187,316
Total 1883	100,057	24,019	70,193	14,171	208,442

Cotton for future delivery at this market has been variable and somewhat irregular in prices, with a feverish, unsettled tone to the speculation. The buoyant opening to the dealings on Saturday last was followed by a sharp decline after the dynamite outrages in London were reported, it being apprehended that they would have an unfavorable effect in English markets; but when, on Monday morning, this was seen to be not the case there was renewed buoyancy. Later in the day however, prices gave way rapidly, and on Tuesday declined sharply, under the influence of sales to realize profits, promoted by weak Manchester advices and the unsettled state of foreign exchanges. Part of this decline was recovered Wednesday, especially for the later months, the exceptional decline in which on Tuesday no explanation was offered. Yesterday Liverpool accounts were better, and prices with us made an irregular advance, but with less activity in the dealings. Today there was some depression, under freer receipts at the ports and the belief that, with the return of better weather and improved roads, a more favorable comparison with last year may be anticipated. The close, as compared with last Friday, is slightly irregular, without important variation, except a decline in the distant months. Cotton on the spot has continued very dull. There was a nominal decline of 1-16c. on Tuesday, which was recovered on Wednesday. To-day quotations were reduced 1-16c., middling uplands closing at 11 3/16c.

The total sales for forward delivery for the week are 569,500 bales. For immediate delivery the total sales foot up this week 932 bales, including 55 for export, 927 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. 24 to Jan. 30.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y Midd	8 1/8	9	8 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Ord.	9 3/8	9 7/8	9 3/8	9 3/8	9 11/16	9 3/8	9 3/8	9 11/16	9 3/8
Good Ord.	10 1/8	10 1/4	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. G'd Ord	10 9/16	10 9/8	10 9/16	10 9/8	10 1/8	10 9/8	10 1/8	10 9/8	10 1/8
Low Midd'g	10 7/8	10 1/16	10 7/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Str. L/w Mid	11 1/8	11 3/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Middling.....	11 1/8	11 1/4	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Mid.	11 3/8	11 7/8	11 3/8	11 3/8	11 1/8	11 3/8	11 3/8	11 1/8	11 3/8
Str. G'd Mid	11 9/16	11 1/8	11 9/16	11 9/16	11 7/8	11 9/16	11 9/16	11 7/8	11 9/16
Midd'g Fair	11 1/16	12	12 1/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16
Fair.....	12 1/16	12 5/8	12 1/16	12 3/16	12 7/8	12 3/16	12 1/16	12 7/8	12 3/16

	STAINED.			SAT.			MON TUES			WED TH.		
	Wed	Th.	Fri.	Sat.	Mon	Tues	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y Midd	9	9	8 1/8	9 1/4	9 1/4	9 1/8	9 1/4	9 1/4	9 1/8	9 1/4	9 1/4	9 1/8
Strict Ord.	9 7/8	9 7/8	9 3/8	9 11/16	9 11/16	9 3/8	9 11/16	9 11/16	9 3/8	9 11/16	9 11/16	9 3/8
Good Ord.	10 1/4	10 1/4	10 1/8	10 1/2	10 1/2	10 1/8	10 1/2	10 1/2	10 1/8	10 1/2	10 1/2	10 1/8
Str. G'd Ord	10 5/8	10 3/8	10 9/16	10 7/8	10 7/8	10 3/8	10 7/8	10 7/8	10 3/8	10 7/8	10 7/8	10 3/8
Low Midd'g	10 15/16	10 13/16	10 7/8	11 3/16	11 3/16	11 3/8	11 3/16	11 3/16	11 3/8	11 3/16	11 3/16	11 3/8
Str. L/w Mid	11 1/8	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Middling.....	11 1/4	11 1/4	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Mid.	11 7/8	11 7/8	11 3/8	11 1/2	11 1/2	11 3/8	11 1/2	11 1/2	11 3/8	11 1/2	11 1/2	11 3/8
Str. G'd Mid	11 5/8	11 5/8	11 1/8	11 7/8	11 7/8	11 5/8	11 7/8	11 7/8	11 5/8	11 7/8	11 7/8	11 5/8
Midd'g Fair	12	12	11 15/16	12 1/4	12 1/4	12 3/8	12 1/4	12 1/4	12 3/8	12 1/4	12 1/4	12 3/8
Fair.....	12 5/8	12 5/8	12 1/16	12 7/8	12 7/8	12 3/8	12 7/8	12 7/8	12 3/8	12 7/8	12 7/8	12 3/8

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Sales.	Deliv- eries.
Sat.	Quiet at 1/16 adv.		181			181	120,200
Mon.	Dull at 1/16 adv.		134			134	140,500
Tues.	Quiet at 1/16 dec.		187			187	102,900
Wed.	Dull at 1/16 adv.		7				

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, Prices and Range of Total Sales, and rows for various dates from Saturday Jan. 24 to Friday Jan. 30. It includes sub-sections for 'Market, Prices and Range of Total Sales' and 'Daily Prices and Range of Total Sales'.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 30), we add the items of exports from the United States, including in it the exports of Friday only.

Table showing cotton supply statistics for 1883, 1884, 1885, and 1882. Columns include Stock at Liverpool, Stock at London, Total Great Britain stock, Total Continental stocks, Total European stocks, and United States exports to-day.

Total visible supply..... 3,058,848 3,381,410 3,237,424 3,125,422 Of the above, the totals of American and other descriptions are as follows:

Table showing American and other descriptions of cotton supply. Categories include American (Liverpool stock, Continental stocks, etc.), East Indian, Brazil, &c., and Total American.

Total visible supply..... 3,058,848 3,381,410 3,237,424 3,125,422 Price Mid. Up, Liverpool.... 6d. 5 1/8d. 5 1/8d. 6 1/8d.

The imports into Continental ports this week have been 99,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 322,562 bales as compared with the same date of 1884, a decrease of 178,576 bales as compared with the corresponding date of 1883 and a decrease of 66,574 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 Stocks for January 30, 1885, and February 1, 1884. Lists towns like Augusta, Columbus, Montgomery, etc., and provides numerical data for each.

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

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 11:25c.; Monday, 11:30c.; Tuesday, 11:25c.; Wednesday, 11:20c.; Thursday, 11:30c.; Friday, 11:20c. Short Notices for February—Wednesday, 11:24c.; Friday, 11:17@ 11:15c.

The following exchanges have been made during the week: .23 pd. to exch. 100 Mar. for May. .05 pd. to exch. 900 Feb. for Mar. .11 pd. to exch. 1000 Mar. for June. .07 pd. to exch. 500 Feb. for Mar. .10 pd. to exch. 500 May for June. .06 pd. to exch. 200 Mar. for Apr. 300 Jan. for Feb. even. .20 pd. to exch. 100 April for June. .30 pd. to exch. 300 May for Aug. .07 pd. to exch. 400 Feb. for Mar. .35 pd. to exch. 200 Feb. for June. .08 pd. to exch. 100 Feb. for Mar. 500 Feb. a. n. 3d for regular.

The above totals show that the old interior stocks have decreased during the week 16,695 bales, and are to-night 4,856 bales less than at the same period last year. The receipts at

the same towns have been 5,334 bales less than the same week last year, and since September 1 the receipts at all the towns are 58,387 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. 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	10 ⁹ / ₁₆	10 ⁵ / ₈	10 ⁵ / ₈	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆
New Orleans ...	10 ⁹ / ₁₆	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆
Mobile ...	10 ⁵ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Savannah ...	10 ³ / ₈	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆
Charleston ...	10 ³ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Wilmington ...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Norfolk ...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Boston ...	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Baltimore ...	10 ⁷ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Philadelphia ...	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
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 ⁹ / ₁₆	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Clovisville ...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈

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

Week ending—	RECEIPTS FROM PLANTATIONS.												
	Receipts at the Ports.			Svc 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.	'82-'83.	'83-'84.	'84-'85.	
Nov. 14.....	250,151	242,073	269,114	244,123	348,929	193,970	291,537	272,758	293,088				
" 21.....	242,169	222,510	253,771	250,175	350,743	250,539	257,221	233,829	290,343				
" 28.....	265,097	222,185	284,092	275,700	374,594	287,133	271,022	237,001	322,286				
Dec. 5.....	247,017	265,434	276,301	291,376	336,477	316,019	262,693	277,397	325,186				
" 12.....	262,015	281,163	280,457	290,528	410,249	335,451	270,167	304,932	308,389				
" 19.....	259,170	247,733	258,510	336,993	423,577	363,960	295,635	281,084	296,755				
" 26.....	251,923	291,686	297,833	376,851	422,310	363,520	294,785	290,419	297,547				
Jan. 2.....	221,997	140,612	154,075	383,047	407,974	349,488	228,789	128,276	140,043				
" 9.....	175,332	90,245	133,994	386,218	389,898	320,743	171,983	72,169	108,291				
" 16.....	150,800	110,467	180,951	367,987	397,715	304,829	139,100	81,284	115,025				
" 23.....	136,400	104,533	93,911	350,749	390,900	298,080	119,182	74,718	87,132				
" 30.....	171,316	112,110	75,293	347,523	293,754	280,872	168,090	80,964	53,087				

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 4,390,649 bales; in 1883-84 were 4,231,914 bales; in 1882-83 were 4,650,935 bales.

2.—That, although the receipts at the outports the past week were 75,295 bales, the actual movement from plantations was 53,037 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 80,934 bales and for 1883 they were 168,090 bales.

AMOUNT OF COTTON IN SIGHT JAN. 30.—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. 30	4,126,992	3,981,316	4,319,947	3,737,533
interior stocks on Jan. 30 in excess of September 1.....	263,657	250,598	331,038	314,594
Tot. receipt: from planta'tns	4,390,649	4,231,914	4,650,985	4,132,132
Net overland to January 1.....	353,048	382,415	413,082	323,510
Southern consumpt'n to Jan. 1	113,000	123,000	130,000	100,000
Total in sight January 30...	4,863,497	4,737,329	5,191,067	4,555,612
Northern spinners' takings to January 30.....	889,880	975,791	1,035,631	1,162,379

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 126,368 bales, the decrease from 1882-83 is 330,370 bales, and the increase over 1881-82 is 338,053 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been an improvement in the weather conditions in the Southwest during the week, but in the Eastern, Gulf and Atlantic States the rainfall has been heavy, retarding to some extent the marketing of the crop.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has ranged from 38 to 67, averaging 51.

Last week it rained on four days, the rainfall reaching two inches and eighty-two hundredths. Ice formed on two days. Average thermometer 38, highest 50, lowest 23.

Indianola, Texas.—We have had rain on one day of the week, the rainfall reaching fifty-eight hundredths of an inch. Average thermometer 46, highest 66, lowest 34.

We had rain on four days last week, and the rainfall reached two inches and thirty-five hundredths. Ice formed on two days. The thermometer ranged from 21 to 47, and averaged 36.

Palestine, Texas.—It has rained on one day of the week, the rainfall reaching fifty-seven hundredths of an inch. Ice

formed on two days in this vicinity. The thermometer has averaged 43, the highest being 63 and the lowest 26.

It rained on two days last week, and the rainfall reached sixty-five hundredths of an inch. Weather was very cold, ice forming every day. The thermometer averaged 28, and ranged from 11 to 39.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching two inches and fifty-four hundredths. The thermometer has averaged 52.

Shreveport, Louisiana.—We have had generally clear weather during the week. The rainfall reached forty-eight hundredths of an inch. The thermometer has averaged 41, ranging from 28 to 62.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall reaching seventy-nine hundredths of an inch.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained on two days, two days have been clear, and the remainder of the week has been cloudy. The rainfall reached fifteen hundredths of an inch. The river is seven feet below high-water mark; no damage in this section. Average thermometer 36, highest 56, lowest 17.

Memphis, Tennessee.—We have had rain on two days of the week, and it is now threatening rain. The rainfall reached sixty-nine hundredths of an inch. The thermometer has averaged 36, ranging from 11 to 51.5.

Nashville, Tennessee.—It has rained heavily on one day and lightly on three days of the week, the rainfall reaching one inch and fifty-seven hundredths. The thermometer has ranged from 22 to 49, averaging 31.

Mobile, Alabama.—It has rained severely on one day, and has been showery on three days of the week, the rainfall reaching four inches and ninety-one hundredths. Average thermometer 47, highest 62, lowest 31.

Montgomery, Alabama.—We have had heavy rain on five days of the week, the rainfall reaching six inches and twenty hundredths. There have been killing frosts on two days. The thermometer has averaged 44, the highest being 63 and the lowest 31.

Selma, Alabama.—It has rained on three days and the remainder of the week has been pleasant. The rainfall reached two inches and seventy hundredths. The thermometer has averaged 41, ranging from 30 to 54.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—It has rained on four days of the week, the rainfall reaching four inches and ninety hundredths. Average thermometer 51, highest 73 and lowest 34.

Macon, Georgia.—It has rained on three days, and the remainder of the week has been pleasant. The thermometer has averaged 37, the highest being 60 and the lowest 29.

Columbus, Georgia.—We have had severe rain on two days of the week, the rainfall reaching four inches and forty-three hundredths. The thermometer has averaged 40, ranging from 30 to 49.

Savannah, Georgia.—We have had rain on five days and the remainder of the week has been cloudy. The rainfall reached two inches and fifty-six hundredths. The thermometer has ranged from 33 to 70, averaging 51.

Augusta, Georgia.—We had heavy general rain on three days during the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached three inches and seven hundredths. Average thermometer 40, highest 53, lowest 25.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on four days of the week, the rainfall reaching two inches and sixty-one hundredths. The thermometer has averaged 50, ranging from 32 to 61.

Stateburg, South Carolina.—It has rained on three days of the week, and is sleeting and freezing this morning. The remainder of the week has been pleasant, clear and cold. The rainfall reached two inches and fifty-four hundredths. Average thermometer, 40.3, highest 52 and lowest 25.

Wilson, North Carolina.—We have had rain on four days of the week, the rainfall reaching two inches and forty-four hundredths. The thermometer has averaged 39, the highest being 53 and the lowest 22.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 29, 1885, and January 31, 1885.

	Jan. 29, '85.		Jan. 31, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	1	9	5
Memphis.....	Above low-water mark.	30	0	19
Nashville.....	Above low-water mark.	25	5	20
Shreveport.....	Above low-water mark.	25	2	14
Vicksburg.....	Above low-water mark.	42	2	32

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to Jan. 29.

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	4,000	6,000	11,000	37,000	48,000	27,000	85,000
1884	7,000	16,000	23,000	53,000	72,000	125,000	34,000	193,000
1883	11,000	39,000	50,000	39,000	67,000	106,000	38,000	165,000
1882	16,000	22,000	38,000	82,000	57,000	139,000	41,000	188,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 9,000 bales, and a decrease in shipments of 17,000 bales, and the shipments since January 1 show a decrease of 77,000 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.

Year	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1885.....	2,000	700	2,700	6,800	1,700	8,500
1884.....	6,000	100	6,100	15,000	900	15,900
Madras—						
1885.....	300	.....	300	1,600	.....	1,600
1884.....	200	.....	200	2,400	.....	2,400
All others—						
1885.....	1,000	.....	1,000	4,500	.....	4,500
1884.....	800	.....	800	2,500	.....	2,500
Total all—						
1885.....	3,300	700	4,000	12,900	1,700	14,600
1884.....	7,000	100	7,100	18,900	900	20,800

The above totals for the week show that the movement from the ports other than Bombay is 3,100 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	6,000	48,000	23,000	125,000	50,000	106,000
All other ports.	4,000	14,600	7,100	20,800	8,500	32,300
Total	10,000	62,600	30,100	145,800	58,500	138,300

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 28.	1884-85.		1883-84.		1882-83.	
Receipts (cantars*)—						
This week.....	135,000		60,000		60,000	
Since Sept. 1	2,758,000		2,367,000		1,946,000	
Exports (bales)—						
To Liverpool.....	11,000	229,000	5,000	173,000	14,000	167,000
To Continent.....	5,000	96,000	6,000	82,000	3,000	52,000
Total Europe.....	16,000	325,000	11,000	255,000	17,000	219,000

*A cantar is 95 lbs.

This statement shows that the receipts for the week ending Jan. 28 were 135,000 cantars and the shipments to all Europe 16,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-day 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 Op.		8 1/2 lbs.		Coll'n Mid. Upl's		32s Op.		8 1/2 lbs.		Coll'n Mid. Upl's	
	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.
Nov 28	39 1/2	7 9/16	5 9	7 2 1/2	5 13 1/8	8 3/8	2 9 1/8	5 7	7 1 1/2	5 6		
Dec. 5	39 1/8	7 9/16	5 9	7 3	5 13 1/8	8 3/8	2 9 1/8	5 7	7 1 1/2	5 6 1/2		
" 12	39 1/2	7 9/16	5 8	7 1	5 9	8 1/2	2 9	5 8	7 2 1/2	5 5 1/2		
" 19	39 3/8	7 9	5 7	7 0	5 13 1/8	8 3/8	2 8 7/8	5 5 1/2	7 6 1 1/2	5 5 3/4		
" 26	38 3/8	7 9	5 7	7 0	6	8 3/8	2 8 7/8	5 5 1/2	7 6 1 1/2	5 5 1/2		
Jan. 2	37 1/2	7 9 1/16	5 7 1/2	7 0	6	8 1/2	2 9	5 7	7 1	5 5 1/2		
" 9	37 1/2	7 9 1/16	5 7 1/2	7 0	5 15 1/8	8 1/2	2 9	5 7	7 1	5 5 1/2		
" 16	38	7 6	5 7 1/2	7 0	5 9	8 3/8	2 9 1/8	5 10	7 2 1/2	5 5 1/2		
" 23	38 1/2	7 1/16	5 7 1/2	7 0	5 15 1/8	8 1/2	2 9	5 10	7 2 1/2	5 5 1/2		
" 30	38 1/2	7 1/16	5 7	7 10 1/2	6	8 1/2	2 9	5 5 1/2	7 1	5 5 1/2		

EUROPEAN SUPPLY AND CONSUMPTION.—By cable we have to-day received the substance of Mr. Ellison's annual first of January cotton review, and it will be found in our editorial columns.

NEW YORK COTTON EXCHANGE.—With regard to the new building it is announced that the first story is intended for corporations requiring large offices. Several applications have been received, and the Exchange is in treaty for leasing the rooms. The second story will be entirely appropriated for

the use of the Cotton Exchange. The offices on the six floors above the Exchange are now offered for rent. Facilities for examining the premises, including diagrams with rates of rent, will be shown at the Superintendent's office to any respectable party desiring offices, and the executive committee will receive all applications, which are to be made in writing until Saturday, Feb. 7, at noon.

JUTE BUTTS, BAGGING, &c.—The demand has been quite fair in a jobbing way for bagging, and considerable stock is being taken for consumption. There is little inquiry for large parcels, buyers preferring to come into market only as their wants require. Prices are steady and sellers are quoting 8 1/2 c. for 1 1/2 lb., 9 1/4 c. for 1 1/4 lb., 10 c. for 2 lb. and 10 3/4 c. for standard grades, with sales of a few hundred rolls within the range. Butts are in better request, and there have been sales of 4,000 bales, mostly paper grades, at 1 3/4 @ 1 1/2 c., and these figures will still buy. Only a light call is reported for bagging qualities, with a few sales making at 2 1/4 @ 2 1/2 c., as to size of order.

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	345,445	343,812	326,658	429,777	458,478	333,613
October..	1,090,385	1,046,092	980,584	833,193	983,318	838,492
Novemb'r	1,122,164	1,030,380	1,094,697	974,013	1,006,501	942,272
Decemb'r	1,101,211	1,059,653	1,112,536	996,807	1,020,802	956,464
Total year	3,662,205	3,479,937	3,514,473	3,253,922	3,454,099	3,120,871
Percentage of tot. port receipts Dec. 31..		71.75	58.33	63.93	53.80	62.39

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

	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Tot. Dec. 31	3,662,205	3,479,937	3,514,473	3,253,922	3,454,099	3,120,871
Jan. 1....	10,259	19,952	49,368	8.	20,294	15,776
" 2....	10,022	18,203	35,488	23,830	8.	30,208
" 3....	23,206	13,882	24,056	24,328	23,424	30,790
" 4....	8.	10,977	29,131	17,926	11,308	8.
" 5....	25,886	14,490	33,897	23,401	13,397	23,548
" 6....	21,882	8.	34,713	37,231	16,773	22,906
" 7....	15,947	20,021	8.	17,951	25,039	19,929
" 8....	14,637	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	26,919	16,344	26,880	20,411
" 11....	8.	14,123	25,776	15,187	18,036	8.
" 12....	25,036	15,185	23,542	12,362	20,036	22,132
" 13....	20,001	8.	23,752	31,330	18,509	21,127
" 14....	24,744	18,021	8.	12,290	23,777	19,046
" 15....	10,924	17,404	31,999	8.	24,347	19,790
" 16....	28,206	16,082	19,691	17,601	8.	26,933
" 17....	14,639	15,170	23,706	13,691	26,037	35,458
" 18....	8.	28,605	20,346	15,735	23,976	8.
" 19....	15,018	15,435	30,896	16,877	17,36	35,455
" 20....	21,752	8.	21,356	23,236	18,532	22,105
" 21....	12,290	18,192	8.	15,733	31,395	17,733
" 22....	11,009	18,843	21,176	8.	17,510	21,312
" 23....	20,528	13,705	20,568	17,372	8.	36,187
" 24....	6,731	13,652	11,748	14,138	23,943	23,924
" 25....	8.	24,656	21,178	11,527	16,669	8.
" 26....	13,732	14,696	34,374	12,222	16,188	23,260
" 27....	12,777	8.	20,460	21,039	22,350	14,836
" 28....	9,871	23,422	8.	13,203	31,278	16,323
" 29....	10,501	17,250	33,906	8.	24,039	28,935
" 30....	21,927	21,232	30,312	20,675	8.	23,908
Total.....	4,126,992	3,938,807	4,233,339	3,726,359	3,983,454	3,731,301
Percentage of total port receipts Jan. 30		81.21	70.33	78.98	67.99	75.00

This statement shows that the receipts since Sept. 1 up to to-day are now 183,185 bales more than they were to the same day of the month in 1884 and 106,817 bales less 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 30 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 9,573 bales, against 11,333 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1884, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALDWIN) FROM NEW YORK SINCE SEPT. 1, 1884.

Reported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29.		
Liverpool.....	8,773	13,503	4,429	0,931	222,518	212,077
Other British ports.....	897	.....	410	3	27,380	17,225
TOTAL TO GREAT BRITAIN	9,670	13,503	4,839	0,934	250,301	229,302
Havre.....	621	713	607	595	26,900	25,206
Other French ports.....	60	.....	.....	.....	751	.....
TOTAL FRENCH	681	713	607	595	27,651	25,206
Bremen.....	748	810	1,375	1,200	17,203	18,654
Hamburg.....	329	.....	602	100	34,064	20,123
Other ports.....	2,932	1,812	1,068	104	44,453	20,285
TOTAL TO NORTH EUROPE	4,020	2,631	4,445	1,413	95,623	68,043
Spain, Oporto, Gibraltar, &c.....	97	.....	.....	531	2,028	2,067
All other.....	.....	550	1,345	100	7,693	2,232
TOTAL SPAIN, &c	97	550	1,345	631	9,721	5,100
GRAND TOTAL	14,475	17,397	11,332	0,573	383,291	327,840

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 90,948 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.

New York—To Liverpool, per steamers		Total bales.	
Arizona, 253.....	Brilliant, 1,309.....	City of Chicago, 2,539.....	Donati, 451.....
Lake Manitoba, 7.....	Pavonia, 2,373.....	.....	.....
To Hull, per steamer Ontario, 3.....	.....	.....	6,031
To Havre, per steamer Canada, 595.....	.....	.....	595
To Bremen, per steamers Werder, 937.....	Werra, 272.....	.....	1,209
To Hamburg, per steamer Sneyla, 160.....	.....	.....	160
To Antwerp, per steamers Hermann, 100.....	Westernland, 4.....	.....	104
To Barcelona, per steamer Lucero, 531.....	.....	.....	531
To Genoa, per steamer Britannia, 104.....	.....	.....	104
NEW ORLEANS—To Liverpool, per steamers	Alfola, 6,250.....	Bernard Hall, 6,450.....	Discoverer, 3,530.....
Horn Head, 3,100.....	per barks Elzevir, 2,710.....	Sol Antel, 2,030.....	.....
To Havre, per ship Stewart Freeman, 4,851.....	per bark Cambridge, 4,101.....	.....	8,952
To Bremen, per steamer Marchioness, 5,500.....	.....	.....	5,500
To Barcelona, per barks Alejandro Rosen, 610.....	Fanny, 650.....	.....	1,260
To Passages, per brig San Pedro, 1,000.....	.....	.....	1,000
CHARLESTON—To Grimsby Roads, for orders, per steamer	Harrogate, 5,450 Upland.....	.....	5,450
To Sebastopol, per steamer Almandine, 5,017 Upland.....	.....	.....	5,017
SAVANNAH—To Liverpool, per steamer Iona, 1,003 Upland.....	per bark William Gordon, 2,600 Upland.....	.....	3,603
To Barcelona, per bark Jona, 700 Upland.....	.....	.....	700
GALVESTON—To Liverpool, per bark Felthof, 1,951.....	.....	.....	1,951
To Fleetwood, per bark Frazer, 1,188.....	.....	.....	1,188
To Vera Cruz, per steamer Whitney, 300.....	.....	.....	300
WILMINGTON—To Liverpool, per bark Charlotte and Anne, 1,750.....	C. L. Weyer, 1,603.....	.....	3,353
NORFOLK—To Liverpool, per ship Prince Victor, 3,702.....	per barks Avonmore, 5,220.....	Blanche, 2,160.....	.....
NEWPORT NEWS—To Liverpool, per.....	.....	.....	508
BALTIMORE—To Liverpool, per steamers Ironwall Tower, 1,608.....	Iryn Glas, 1,647.....	Nesmore, 423.....	Sussex, 404.....
BOSTON—To Liverpool, per steamers Borderer, 247.....	Norseman, 500.....	.....	787
PHILADELPHIA—To Liverpool, per steamer British King, 2,111.....	.....	.....	2,111
SAN FRANCISCO—To Liverpool, per ship Bohemia 119 (foreign).....	.....	.....	119
Total.....	.....	.....	90,948

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

	Hull,		Ant-		Total.
	Liver- pool.	Galveston.	Bremen & Har- rogate.	Barce- lona & Genoa.	
New York.....	6,031	3	595	1,400	8,029
N. Orleans.....	24,083	.....	8,052	5,800	37,935
Charleston.....	5,456	.....	5,017	2,560	13,033
Savannah.....	3,603	.....	.....	700	4,303
Galveston.....	1,951	1,188	.....	.....	3,139
Wilmington.....	3,353	.....	.....	.....	3,353
Norfolk.....	11,358	.....	.....	.....	11,358
Newport N.....	508	.....	.....	.....	508
Baltimore.....	3,794	.....	.....	.....	3,794
Boston.....	787	.....	.....	.....	787
Philadelphia.....	2,111	.....	.....	.....	2,111
San Fran.....	119	.....	.....	.....	119
Total.....	58,639	0,617	0,547	6,903	67,706

Included in the above total from Galveston are 300 bales to Vera Cruz.

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

NEW ORLEANS—For Liverpool—Jan. 26—Steamer Ganges, 3,550.
For Havre—Jan. 24—Ship Naupactus, 4,937; bark Tuskar, 5,515
..... Jan. 26—Bark Aphrodite, 2,350.
For Vera Cruz—Jan. 21—Steamer Estaban de Antuano, 50.
MOBILE—For Liverpool—Jan. 26—Bark Kenoma, 2,611—Jan. 29—Bark Neophyte,
SAVANNAH—For Liverpool—Jan. 27—Barks Arabia, 3,151; Chinnampas, 2,271.
CHARLESTON—For Liverpool—Jan. 27—Bark Christina, 700.
WILMINGTON—For Riga—Jan. 29—Bark Auguste, Jeanette,
BOSTON—For Liverpool—Jan. 21—Steamer Virginian, 1,130—Jan. 23—Steamer Sinarla, 112—Jan. 24—Steamer Strlin, 531.
For Annapolis and Dight, N. S.—Jan. 24—Steamer Cleopatra, 13.
BALTIMORE—For Liverpool—Jan. 23—Steamer Navaro, 650—Jan. 23—Steamer Lisnarrieve,
For Baltimore—Jan. 23—Steamer Nurnberg, 750.
PHILADELPHIA—For Liverpool—Jan. 20—Steamer British Princess, 1,270
..... Jan. 27—Steamer Indiana, 971.

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, previously reported as having arrived at Dover with her cargo on fire, and the fire subsequently extinguished, was badly damaged. All the woodwork on the port side about midships was consumed. The hull was

badly strained, and it would not be safe for her to leave the harbor. Five hundred bales of cotton had been saved from the Acuba's cargo. On January 22 fire again broke out at the third hatch. After the deck-planks in the vicinity had been removed, and 100 bales of cotton taken from the cargo, the flames were extinguished.

Advices from Wyk-on-Fohr, dated Jan. 10, state that towards the end of December about thirty bales of cotton with marks illegible were washed ashore in this district, doubtless belonging to the cargo of steamer Tynemouth, wrecked at Terschelling.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	18 @ 0 3/4	18 @ 0 1/4	18 @ 0 3/4	18 @ 0 3/4	18 @ 0 3/4	18 @ 0 3/4
Do sail.....	.....	.....	.....	.....	.....	.....
Havre, steam.....	0 16-11 3/4	0 16-11 3/4	0 16-11 3/4	0 16-11 3/4	0 16-11 3/4	0 16-11 3/4
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam.....	7 10	7 10	7 10	7 10	7 10	7 10
Do sail.....	.....	.....	.....	.....	.....	.....
Hamburg, steam.....	0 10	0 10	0 10	0 10	0 10	0 10
Do sail.....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....	45 @ 5 0	45 @ 5 0	45 @ 5 0	45 @ 5 0	45 @ 5 0	45 @ 5 0
Do sail.....	.....	.....	.....	.....	.....	.....
Reval, steam.....	14 @ 0 3/4	14 @ 0 3/4	14 @ 0 3/4	14 @ 0 3/4	14 @ 0 3/4	14 @ 0 3/4
Do sail.....	.....	.....	.....	.....	.....	.....
Barcelona, steam.....	0 3/4	0 3/4	0 3/4	0 3/4	0 3/4	0 3/4
Genoa, steam.....	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4
Trieste, steam.....	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4	1 3/4
Antwerp, steam.....	18 @ 0 3/4	18 @ 0 3/4	18 @ 0 3/4	18 @ 0 3/4	18 @ 0 3/4	18 @ 0 3/4
Do sail.....	.....	.....	.....	.....	.....	.....

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

	Jan. 9.	Jan. 16.	Jan. 23.	Jan. 30.
Sales of the week..... bales.	52,000	43,000	33,000	51,000
Of which exporters took.....	3,000	3,000	3,000	3,000
Of which speculators took.....	5,000	4,000	2,000	6,000
Sales American.....	32,000	29,000	27,000	35,000
Actual export.....	3,000	0,000	4,000	3,000
Forwarded.....	42,000	23,000	25,000	26,000
Total stock—Estimated.....	698,000	724,000	741,000	823,000
Of which American—Estimated.....	492,000	522,000	537,000	599,000
Total import of the week.....	182,000	07,000	70,000	153,000
Of which American.....	149,000	76,000	69,000	111,000
Amount afloat.....	330,000	345,000	373,000	324,000
Of which American.....	310,000	325,000	355,000	300,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 30, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursday	Friday.
Market, (12:30 P.M.)	Harden's.	Fair demand.	In buyers' favor.	In buyers' favor.	Quiet but maintained.	In buyers' favor.
Mid. Upl'ds	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Mid. Or'ns.	8 1/2	10,000	7,000	8,000	7,000	8,000
Sales	8,000	1,000	1,000	1,000	1,000	1,000
Spec. & exp.	500	.....	.....	.....	.....	.....
Futures	Strong at 2-01 ad- vance.	Steady at 2-01 ad- vance.	Easy at 2-04 lower.	Steady at 1-04 dis- cline.	Steady.	Steady.
Market, (5 P. M.)	Easy.	Steady.	Barely steady.	Steady.	Quiet but firm.	Barely steady.

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

The prices are given in pence and farthings, thus: 5 0/2 means 5 0/2 old, and 6 0/3 means 6 3/4 old.

	Sat. Jan. 24.				Mon. Jan. 26.				Tues. Jan. 27.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January.....	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.
Jan.-Feb.....	5 5/8	5 5/8	5 5/8	5 5/8	6 0/1	6 0/1	6 0/1	6 0/1	5 5/8	5 5/8	5 5/8	5 5/8
Jan.-Feb.....	6 0/3	6 0/3	6 0/3	6 0/3	6 0/1	6 0/1	6 0/1	6 0/3	6 0/3	6 0/3	6 0/3	6 0/3
Feb.-March.....	6 0/0	6 0/0	6 0/0	6 0/0	6 0/3	6 0/3	6 0/3	6 0/1	6 0/0	6 0/0	6 0/0	6 0/0
March-Apr.....	6 0/1	6 0/1	6 0/1	6 0/1	6 0/6	6 0/7	6 0/6	6 0/7	6 0/4	6 0/1	6 0/1	6 0/1
April-May.....	6 0/8	6 0/8	6 0/8	6 0/8	6 10	6 11	6 10	6 11	6 0/8	6 0/8	6 0/8	6 0/8
May-June.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/4	6 1/5	6 1/4	6 1/5	6 1/2	6 1/2	6 1/2	6 1/2
June-July.....	6 10	6 10	6 10	6 10	6 17	6 18	6 17	6 18	6 15	6 15	6 15	6 15
July-Aug.....	6 19	6 19	6 19	6 19	6 21	6 22	6 21	6 22	6 19	6 19	6 19	6 19
Aug.-Sept.....	6 23	6 23	6 23	6 23	6 24	6 25	6 24	6 25	6 22	6 22	6 22	6 22
Sept.-Oct.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes. Jan. 28.				Thurs. Jan. 29.				Fri. Jan. 30.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January.....	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.
Jan.-Feb.....	5 5/2	5 5/2	5 5/2	5 5/2	6 0/0	6 0/1	6 0/0	6 0/1	5 5/8	5 5/8	5 5/8	5 5/2
Jan.-Feb.....	6 0/9	6 0/2	6 0/3	6 0/9	6 0/0	6 0/1	6 0/0	6 0/1	6 0/3	6 0/3	6 0/3	6 0/2
Feb.-March.....	6 0/3	6 0/3	6 0/3	6 0/3	6 0/0	6 0/1	6 0/0	6 0/1	6 0/3	6 0/3	6 0/2	6 0/3
March-Apr.....	6 0/3	6 0/3	6 0/3	6 0/3	6 0/4	6 0/3	6 0/4	6 0/5	6 0/3	6 0/3	6 0/2	6 0/2
April-May.....	6 0/7	6 0/7	6 0/7	6 0/7	6 0/8	6 0/8	6 0/8	6 0/				

BREADSTUFFS.

FRIDAY, P. M., JANUARY 30, 1885.

The flour market has been dull and prices have shown a downward tendency. This has been especially true of the lower grades and lines of doubtful quality. Good lines of the medium and better grades, suitable to the wants of large shippers, have continued scarce, and prices of these have been fairly supported, though in some cases easier. Obstructions to railway transportation in the Northwest have restricted supplies, which may be expected to soon come forward more freely. Rye flour and corn meal have ruled firm, and buckwheat flour in good demand.

The wheat market declined steadily for the first half of the week under review. Speculative support was to a large extent withdrawn, and from the anxiety to realize prices gave way under sales to realize. The check upon exports, caused by the late advance and the high figures at which the visible supply has been maintained, has discouraged the "bull" party to speculation, notwithstanding the less favorable reports from the full-grown wheat. To-day weaker foreign advices were followed by some decline, which was afterwards recovered; but the close was unsettled, without much activity in parcels on the spot.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	05	04 1/4	03 3/4	02 3/4	02 3/4	02 1/2
February delivery.....	01 1/4	01	00 5/8	00 1/4	00 1/4	00 1/4
March delivery.....	03	02	01 3/4	00 3/4	00 3/4	00
April delivery.....	01 3/4	01 1/4	01 3/8	02 1/8	02 1/4	01 7/8
May delivery.....	00 1/4	05 1/8	01 7/8	03 1/8	01	03 3/4
June delivery.....	07	05 1/8	05 1/8	04 3/8	04 1/2	04

The speculation in Indian corn has at times been quite active, and there has been a good business for export; but under a free selling movement the turn of prices has been downward. In particular No. 2 mixed shows a marked decline. The attempt to make a "corner" on January contracts proved a decided failure. From 58c. at one time last Friday there was a steady decline until to-day, when January options sold at 50 1/2c. Choice Southern white is scarce and brings extreme prices, but Western white, as well as Southern yellow, is in fair supply.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	55	54 1/2	52 1/2	51 1/2	51 1/4	50 3/4
January delivery.....	55 1/4	53 1/2	52	51 1/4	51 1/4	50 1/2
February delivery.....	51	50 3/4	50 3/8	50 3/8	50 3/8	49 1/2
March delivery.....	50 1/2	50	49 5/8	49 3/4	49 5/8	49 1/2
April delivery.....	49 1/2	50	49 3/8	49 3/8	49 1/2	49 1/4
May delivery.....	49 3/8	49 3/8	49 3/8	49 1/4	49	48 3/4

Rye and buckwheat rule firmer, but are quiet. Barley has been sold very freely at advancing prices, and the close finds stocks on hand much reduced, with holders maintaining views above the limits of buyers, and consequently little doing. Oats have been fairly active for speculation, but the regular trade has been dull, owing in part to the difficulty of making deliveries. Under the pressure to sell there has, therefore, been a downward tendency to prices, with options in No. 2 for February and the spring months quoted at 36 1/4 @ 33 1/2c.

The following are closing quotations:

FLOUR.		GRAIN.	
Flour.....	82 45 @ 2 35	Southern bakers' and	
Superfine.....	2 80 @ 3 05	family brands.....	\$4 80 @ 5 50
Spring wheat extras.....	3 10 @ 3 30	Rye flour, superfine.....	3 40 @ 3 70
Min. clear and strat.....	3 80 @ 4 40	Flne.....	2 40 @ 2 75
Winter shipping extras.....	3 10 @ 3 35	Corn meal.....	
Winter XX & XXX.....	4 30 @ 5 25	Western, &c.....	3 00 @ 3 15
Patents.....	4 65 @ 6 00	Brandys, &c.....	@ 3 30
City shipping ex.....	3 25 @ 4 75	Buckwheat flour per	
South'n corn: extras.....	3 50 @ 4 70	100 lbs.....	1 70 @ 1 90
		Rye—Western.....	62 @ 64
		State.....	60 @ 72
		Oats—Mixed.....	35 1/2 @ 38 1/2
		White.....	37 1/2 @ 41
		No. 2 mixed.....	37 1/2 @ 37 1/2
		No. 2 white.....	38 1/2 @
		Buckwheat.....	53 @ 55
		Barley—No. 1 Canada.....	88 @ 91
		No. 2 Canada.....	77 @ 83
		State, two-rowed.....	62 @ 65
		State, six-rowed.....	69 @ 72

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 88 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	72,200	439,587	1,057,893	531,058	211,439	22,813
Milwaukee.....	84,561	239,981	8,160	17,485	104,630	7,920
Toledo.....	829	114,021	65,715	2,368	7,022	.....
Detroit.....	2,056	109,191	69,891	10,599	10,917	.....
Cleveland.....	3,322	15,500	14,500	9,000	2,500	.....
St. Louis.....	29,593	159,277	544,503	47,517	68,000	5,559
Peoria.....	1,075	5,050	415,190	149,675	21,890	12,491
Indian.....	.....	280,282	.....	.....	.....	.....
Tot. wk. '85.....	197,594	1,319,143	2,028,297	791,692	454,109	46,653
Same wk. '84.....	143,879	853,737	2,312,728	919,359	282,725	75,363
Same wk. '83.....	135,692	779,655	1,921,652	512,900	239,171	67,907
Since July 29						
1881-5.....	5,521,152	77,099,265	47,009,217	32,735,546	11,182,093	3,461,929
1881-4.....	5,013,999	51,247,895	60,734,765	36,119,986	12,599,899	5,539,141
1882-3.....	5,235,496	51,629,031	40,482,244	27,898,143	10,101,967	2,712,593

The comparative shipments of flour and grain from the same ports from Dec. 23, 1884, to Jan. 24, 1885, inclusive, for four years, show as follows:

	1881-5.	1883-4.	1882-3.	1881-2.
Flour.....bbls.	1,036,914	810,173	1,024,531	668,157
Wheat.....bush.	1,791,777	1,950,130	1,645,079	1,063,003
Corn.....	7,940,008	8,933,029	6,684,605	5,375,725
Oats.....	2,452,130	2,107,509	2,787,153	3,037,315
Barley.....	581,125	723,014	674,122	636,061
Rye.....	170,185	239,331	194,225	222,283
Total grain.....	12,318,431	11,201,272	12,203,271	11,443,997

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

	1885.	1884.	1883.	1882.
	Week	Week	Week	Week
	Jan. 21	Jan. 20	Jan. 27	Jan. 28
Flour.....bbls.	138,018	150,108	101,047	149,600
Wheat.....bush.	443,675	272,455	274,497	887,527
Corn.....	1,441,199	1,853,723	1,101,440	1,071,923
Oats.....	596,118	682,230	309,293	823,457
Barley.....	61,450	153,344	104,419	117,913
Rye.....	45,654	40,945	20,856	21,877
Total.....	2,587,523	2,508,097	1,730,475	3,019,697

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. 21, '85	138,918	443,675	1,440,100	586,118	61,450	15,054
Jan. 17, '85	253,170	319,507	2,210,431	636,828	122,815	39,775
Jan. 10, '85	251,937	382,200	1,743,875	651,487	104,523	63,418
Jan. 3, '85	207,720	314,778	1,018,020	319,172	129,704	22,257
Tot., 4 w.	850,845	1,462,160	6,352,424	2,143,635	449,492	140,932
4 wks. '84.	607,271	1,505,196	4,931,336	2,192,091	606,263	215,102

The receipts of flour and grain at the seaboard ports for the week ended Jan. 24 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	83,857	219,683	912,050	315,550	81,875	4,375
Boston.....	65,664	52,500	101,560	74,225	6,700	.....
Portland.....	22,367	74,638	25,397	8,200	.....	.....
Montreal.....	10,957	5,500	1,269	7,500	2,600	.....
Philadelphia.....	20,038	112,200	271,200	43,000	42,000	600
Baltimore.....	32,950	227,411	548,188	24,076	.....	5,435
New York News.....	.....	.....	83,520	.....	.....	.....
New Orleans.....	11,144	.....	334,992	32,260	.....	.....
Total week.....	249,521	601,932	2,193,105	499,811	183,295	10,410
Cor. week '84.....	219,375	524,915	1,955,709	331,571	110,150	42,270

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

	1881-5.	1883-4.	1882-3.	1881-2.
Flour.....bbls.	1,202,672	1,070,915	1,554,939	929,406
Wheat.....bush.	3,098,118	1,719,199	5,011,214	3,059,512
Corn.....	9,084,513	3,845,343	6,638,613	2,830,667
Oats.....	2,102,333	1,319,952	2,142,943	2,937,149
Barley.....	573,132	561,150	310,977	580,537
Rye.....	80,131	145,112	71,771	33,613
Total grain.....	14,914,352	7,615,405	14,270,581	8,513,933

The exports from the several seaboard ports for the week ending Jan. 24, 1885, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	740,781	675,182	118,210	2,002	22,734	5,876
Boston.....	119,920	65,855	53,240	.....	.....	.....
Portland.....	78,035	17,397	21,907	.....	.....	38,990
Montreal.....	158,731	48,700	15,372	.....	.....	.....
Philadcl.....	404,577	609,760	23,745	.....	.....	.....
N. Orleans.....	4,000	132,000	6,125	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Total w'k.	1,535,677	1,639,894	238,808	2,602	22,734	41,372
Same time 1884.....	1,016,113	593,749	98,450	1,665	27,242	21,832

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. 24.	1884. Week, Jan. 20.	1885. Week, Jan. 24.	1884. Week, Jan. 20.	1885. Week, Jan. 24.	1884. Week, Jan. 20.
Un. Kingd.	201,372	47,480	1,247,110	478,079	1,860,942	328,503
Continent	1,189	6,489	260,812	570,031	246,109	227,018
S. & C. Am.	20,683	11,025	7,739	.....	31,239	27,028
W. Indies	14,078	20,192	.....	.....	609	8,140
Brit. col's	275	12,235	.....	.....	.....	2,400
Oth. coun'ts	312	139	.....	.....	4	.....
Total.....	234,309	93,450	1,535,667	1,048,113	1,638,994	593,749

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. 24.	1883-4. Aug. 25 to Jan. 26.	1884-5. Aug. 25 to Jan. 24.	1883-4. Aug. 27 to Jan. 26.	1884-5. Aug. 25 to Jan. 24.	1883-4. Aug. 27 to Jan. 26.
Un. Kingdom	2,696,139	2,399,335	14,403,831	13,979,209	9,923,576	18,150,318
Continent.....	225,190	172,627	13,960,692	679,211	2,484,176	8,660,272
S. & C. Am.....	815,965	290,922	43,194	691	621,597	877,865
West Indies.....	399,181	356,980	.....	.....	21,589	190,000
Brit. Col'nies.....	906,221	311,231	148	6,010	41,793	89,928
Oth. coun'ts.....	14,101	15,991	18,278	600	59,991	106,800
Total.....	3,960,491	3,539,095	28,155,671	19,973,149	13,071,219	17,912,593

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. 24, '85, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	6,623,372	434,812	306,772	181,020	49,236
Do afloat (est.).....	143,309	90,000	140,000	188,218	4,000
Albany.....	400	12,000	43,500	103,000	22,000
Buffalo.....	1,736,000	7,000	345,000	135,480	121,512
Chicago.....	14,582,182	1,637,319	583,594	.....	.....
Do afloat.....	142,313	136,831	.....	.....	.....
Newport News.....	77,872	239,150	.....	.....	.....
Milwaukee.....	4,361,255	.....	.....	74,072	12,450
Duluth.....	5,010,060	.....	.....	.....	600
Toledo.....	2,934,984	26,895	20,423	.....	.....
Detroit.....	819,893	28,010	15,839	9,575	.....
Oswego.....	175,000	90,000	.....	415,000	2,500
St. Louis.....	2,494,061	356,346	32,810	14,535	13,577
Cincinnati.....	26,575	11,141	28,533	50,248	18,520
Boston.....	159,260	112,357	470,481	30,743	1,120
Toronto.....	236,576	1,679	1,500	142,346	1,910
Montreal.....	295,261	2,085	8,860	37,140	13,837
Philadelphia.....	957,291	179,534	62,697	.....	.....
Peoria.....	6,717	46,752	76,339	.....	3,069
Indianapolis.....	73,300	1,900	88,000	.....	1,200
Kansas City.....	570,113	116,079	3,915	.....	3,859
Baltimore.....	642,472	273,775	3,995	.....	23,700
Down Mississippi.....	.....	.....	.....	.....	.....
On rail.....	565,743	1,301,170	437,155	44,145	14,851
Tot. Jan. 24, '85.....	42,576,703	5,411,463	2,281,443	1,725,305	506,159
Tot. Jan. 17, '85.....	42,776,970	6,414,119	2,413,351	1,758,029	452,792
Tot. Jan. 26, '84.....	33,948,813	11,574,718	5,773,445	2,303,521	2,641,273
Tot. Jan. 27, '83.....	21,909,118	9,550,497	3,985,195	2,303,521	1,506,689
Tot. Jan. 28, '82.....	17,752,412	17,816,161	3,203,621	2,321,713	1,153,933

THE DRY GOODS TRADE.

FRIDAY, P. M., January 30, 1885.

The market for dry goods has shown moderate activity the past week, as regards the demand at first hands, but buyers continued cautious, and the volume of business done by commission houses and importers was hardly up to expectations. The jobbing trade ruled quiet and but little improvement in this connection is looked for until about the middle of next month, by which time a considerable number of retailers will probably appear in the market, prepared to make selections for the coming season. As for some time past, transactions in staple cotton and woolen goods were comparatively light, and almost wholly restricted to such small lots as were found necessary for the pursuance of current trade, but there was a very fair movement in spring and summer goods, in which printed and woven wash fabrics, wool, worsted and cotton dress goods, prints, gingham, quilts, white goods, hosiery, &c., participated. The tone of the market continues fairly steady, but there has been rather more pressure to sell a few kinds of domestic cotton goods which have shown a tendency to accumulate, and there was a still further decline in such staple fabrics as print cloths, in spite of increased firmness in the price of raw cotton. Collections are fairly satisfactory in most sections of the country, and wholesale dealers are generally meeting their obligations with commendable promptitude.

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.	Price	Price	Price .....	.....
Monday.	Dull.	3-15	Quiet.	Price	Price	Price .....	.....
Tuesday.	Dull.	3-15	Quiet.	Price	Price	Price .....	.....
Wed'day.	Dull.	3-15	Quiet.	Price	Price 3-15	Price	1,000
Thursday.	Dull.	3-15	Quiet.	Price	Price	Price 3-10	2,000
Friday.	Dull.	3-15	Quiet.	Price	Price	Price .....	.....
Total.				.....	1,000	2,000	3,000

Transferable Notices—Saturday, 3-20; Monday, 3-20; Tuesday, 3-20; Wednesday, 3-20; Thursday, 3-15; Friday, 3-15.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 2,850 packages, including 1,674 to Great Britain, 337 to U. S. of Colombia, 228 to Brazil, 170 to Hayti, 170 to Argentine Republic, 112 to Uruguay, and lesser shipments to other markets. There was a moderately increased export demand for brown and colored cottons, resulting in considerable business, but the home demand continued light, especially as regards brown and bleached goods. Denims were more freely taken by jobbers and the manufacturing trade, and a fair business was done in cottonades and cheviots, but tickings and other colored cottons ruled quiet. Print cloths were rather more active, but the stock on hand continues to

increase, and prices of 64x64s have receded to 3 1/8c. less 1/2 per cent for "spots," and 3 1/8c. flat for "futures"; while 56x60s are relatively steady at 2 3/4c. because of the light supply of this particular grade. White goods, quilts and table damasks continued in good demand and generally firm at current quotations. Prints were in pretty good request by package buyers, and there was a fairly satisfactory business in gingham, woven wash fabrics, piques, and low grade printed lawns, at unchanged prices.

DOMESTIC WOOLEN GOODS.—There was a slightly improved undertone in the market for men's-wear woolens, buyers having shown less apathy than for some time past, but the volume of business has not materially increased. Overcoatings have met with more attention, and some inquiry was made for all-wool and cotton-warp beavers, but actual transactions in these goods were neither frequent nor important in the aggregate, partly because opening prices have not yet been determined upon by agents. Cassimeres were in light and irregular demand, but some fair sales of both light and heavy weights were effected by means of low prices. Worsted coatings and suitings continued to move steadily on account of back orders, but new business was confined within narrow limits. In Kentucky jeans and satinets there was no movement of importance, and selections of flannels and blankets were almost wholly of a hand-to-mouth character. Wool suitings, sackings and tricots (for ladies' wear) have shown more animation in first hands, and a fairly good business was done in worsted dress goods, though selections were made with more than ordinary caution. Carpets were in irregular demand, and purchases of wool hosiery and knit underwear were comparatively small.

FOREIGN DRY GOODS were more sought after by out-of-town jobbers who have nearly completed their first purchases of domestics, and are about returning home, and a moderately increased business was therefore done in certain lines by importers. British and Continental dress goods were a little more active, but selections were mainly confined to the lower grades. Silks ruled quiet, and the demand for millinery goods continued light. Linen goods, white goods, laces and embroideries were in moderate request, and hosiery and fabric gloves were fairly active. The auction rooms presented no offerings of special importance, but the goods sold in this manner brought fair prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 29, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884.	Week Ending Jan. 31, 1884.		Since Jan. 1, 1884.		Week Ending Jan. 29, 1885.		Since Jan. 1, 1885.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	1,562	\$20,003	5,245	\$2,225,111	909	\$369,940	4,349	\$1,702,131
Wool.....	1,991	611,483	9,163	2,936,740	1,512	477,140	7,656	2,301,547
Cotton.....	1,526	912,423	5,586	3,283,606	785	423,133	3,917	1,991,209
Flax.....	2,128	455,203	7,424	1,467,516	1,441	285,133	7,771	1,223,166
Miscellaneous.....	3,543	216,519	8,511	721,601	1,129	113,161	8,934	590,543
Total.....	10,753	2,815,640	35,369	10,642,577	5,806	1,666,306	32,407	8,006,596
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—	472	193,644	1,845	733,815	342	125,005	1,693	635,839
Wool.....	421	123,768	2,140	693,205	335	170,430	2,336	921,627
Cotton.....	302	302,970	1,199	842,504	240	123,437	971	634,536
Flax.....	771	113,618	3,131	481,031	617	91,842	2,613	448,443
Miscellaneous.....	4,496	86,962	12,724	269,556	941	71,874	9,368	270,872
Total.....	6,462	719,962	21,039	3,046,111	2,676	585,348	17,186	2,959,917
Entered for consumption.....	10,755	2,815,640	35,369	10,642,577	5,806	1,666,306	32,407	8,006,596
Total at the port.....	13,217	3,534,602	56,908	13,688,688	8,481	2,251,654	49,593	10,966,213
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—	472	201,924	2,135	853,302	557	192,593	2,060	751,686
Wool.....	434	130,726	2,329	717,039	274	77,433	2,370	821,127
Cotton.....	260	260,749	1,336	801,798	178	75,367	916	433,147
Flax.....	461	73,949	2,265	428,963	313	31,507	2,613	374,889
Miscellaneous.....	919	78,872	3,512	150,211	618	29,007	26,656	416,054
Total.....	2,552	583,220	11,497	2,956,313	1,870	405,967	34,384	2,802,204
Entered for consumption.....	10,755	2,815,640	35,369	10,642,577	5,806	1,666,306	32,407	8,006,596
Total at the port.....	13,217	3,534,602	56,908	13,688,688	8,481	2,251,654	49,593	10,966,213

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Reserve for unearned premiums	2,390,985 97
Reserve for unpaid losses	257,827 87
Net surplus	640,991 18
	\$4,342,430 25

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Reserve for Unpaid Losses and Claims	4,573 64
Net Surplus	1,141,736 61

Cash Assets, Jan. 1, 1885

\$7,395,000 55
CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA

Insurance Company

OF HARTFORD.

Assets January 1, 1885	\$9,013,517 40
Liabilities for unpaid losses and re-insurance fund	2,049,026 85
Capital	4,000,000 00

NET SURPLUS

\$2,964,490 55

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