

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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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 \$86,307,000 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.)	(1,473,016)	(2,412,362)	(-38.9)	(1,842,341)	(-24.6)
(Cotton...bales.)	(363,100)	(393,100)	(-7.6)	(294,900)	(-37.9)
(Grain...bushels.)	(36,732,800)	(37,081,000)	(-0.8)	(37,071,000)	(-20.1)
(Petroleum...bbls.)	(39,226,000)	(75,383,000)	(-47.8)	(45,179,000)	(-66.3)
Boston.....	\$64,271,534	\$64,190,561	+0.1	\$69,619,086	+3.2
Providence.....	4,267,500	4,624,800	-7.7	4,145,100	-22.3
Hartford.....	1,483,895	1,434,446	+3.4	1,762,921	-16.4
New Haven.....	1,208,347	1,055,949	+14.4	1,219,371	-5.6
Portland.....	937,008	801,404	+5.1	846,471	-19.7
Worcester.....	624,180	635,668	-1.8	788,781	-7.8
Springfield.....	712,415	734,510	-3.0	756,856	-19.0
Lowell.....	457,447	527,725	-13.3	591,524	+5.2
Total N. England.....	\$73,962,386	\$74,095,003	-0.2	\$79,733,110	+0.2
Philadelphia.....	\$43,382,428	\$51,163,723	-15.2	\$46,000,219	-22.9
Pittsburg.....	7,282,189	9,932,736	-26.7	6,717,053	-40.3
Baltimore.....	12,400,271	12,327,820	+0.6	14,886,145	-8.4
Total Middle.....	\$63,064,888	\$73,424,279	-14.1	\$68,203,417	-22.5
Chicago.....	\$38,325,452	\$39,098,974	-2.0	\$44,267,070	-8.1
Cincinnati.....	8,662,450	8,800,550	-2.3	10,144,750	-0.3
Milwaukee.....	3,449,435	2,938,029	+17.4	4,212,314	+22.8
Detroit.....	2,109,609	2,243,899	-6.0	2,499,048	-9.7
Indianapolis.....	1,234,349	1,782,174	-30.7	1,494,498	-17.6
Cleveland.....	1,748,352	1,716,536	+1.9	2,006,587	-5.3
Columbus.....	1,247,920	1,327,443	-6.0	1,301,054	-7.4
Peoria.....	691,317	884,504	-21.8	779,842	-20.2
Total Western.....	\$57,408,884	\$58,792,109	-2.4	\$66,705,163	-5.9
St. Louis.....	\$14,588,585	\$16,659,930	-12.4	\$16,193,289	-9.4
St. Joseph.....	582,375	738,642	-21.2	792,612	-14.9
New Orleans.....	10,452,783	13,518,062	-22.7	12,955,437	-15.7
Louisville.....	4,071,203	3,865,762	+5.3	4,537,451	+10.6
Kansas City.....	4,140,767	2,649,059	+56.3	4,328,826	+29.9
Memphis.....	1,430,104	1,330,837	+7.5	1,819,435	+19.9
Total Southern.....	\$35,265,817	\$38,762,292	-9.0	\$40,537,050	-5.8
San Francisco.....	\$11,438,722	\$10,954,166	+4.4	\$12,830,518	-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.....	\$344,620,000	\$631,917,143	-45.5	\$404,223,583	-33.8
Sales of Stock (shs.)	(1,199,334)	(2,232,519)	(-46.3)	(1,174,279)	(-45.0)
Boston.....	45,205,430	48,331,024	-6.5	53,992,759	-1.9
Philadelphia.....	30,855,190	38,552,153	-19.9	37,356,138	-12.3
Baltimore.....	8,981,207	9,250,942	-3.2	10,517,995	+1.7
St. Louis.....	10,925,824	12,566,129	-13.1	12,305,300	-12.3
Total.....	\$440,587,741	\$740,647,391	-40.5	\$518,395,775	-90.3

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	\$54,311	\$19,679	\$526	\$154	\$372	\$2,314	\$1,163	\$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	170,284	21,163	1,851	15,739	+13,938	6,758	3,243	3,515
April.....	49,894	51,163	*1,269	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.....	53,330	52,153	1,177	3,259	180	3,120	1,789	1,051	738
Total 2d qr.	152,066	162,472	*10,406	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....	51,204	50,663	3,541	2,758	176	2,582	2,490	1,248	1,251
September.	51,824	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	51,773	19,300	2,430	193	2,237	2,574	1,943	631
November.	73,783	45,518	34,265	8,183	444	7,739	1,850	1,438	412
December.	91,295	42,139	49,156	2,418	603	1,815	3,478	2,144	1,334
Total 4th qr.	242,15	139,370	102,781	13,031	1,240	11,791	7,902	5,525	2,377
Total year.	749,304	629,227	120,077	28,113	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 it is said 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 ½ 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.

<i>Lines East of Pittsburg.</i>	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.....	2,673,098	2,657,282	2,972,316	2,528,559	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	-298,134	-16,984	-91,670	+212,490	+541,362
Result.....	1,002,979	885,094	1,167,869	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.....	18,039,902	19,336,101	18,432,427	17,414,373	16,635,026	14,237,539
Western lines.....	-929,256	+812,669	+1894,300	+2618,338	+3072,052	+1623,640
Result.....	17,110,646	20,148,770	20,326,727	20,062,711	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.

<i>Week Ending Jan. 30, 1885.</i>	<i>Received by N.Y. Banks.</i>	<i>Shipped by N.Y. Banks.</i>	<i>Net Interior Movement.</i>
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.

<i>Week Ending Jan. 30, 1885.</i>	<i>Into Banks.</i>	<i>Out of Banks.</i>	<i>Net Change in Bank Holdings.</i>
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.

	<i>January 29, 1885.</i>		<i>January 31, 1884.</i>	
	<i>Gold.</i>	<i>Silver.</i>	<i>Gold.</i>	<i>Silver.</i>
	£	£	£	£
Bank of England	22,243,997	.....	21,601,028	.....
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	68,199,887	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.

<i>Date.</i>	<i>Duties.</i>	<i>Consisting of—</i>			
		<i>Gold.</i>	<i>U. S. Notes.</i>	<i>Gold Certificate's.</i>	<i>Silver Certificate's.</i>
Jan. 23.	\$358,852 73	\$3,000	\$120,000	\$92,000	\$140,000
" 24.	494,018 20	5,000	153,000	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 48	\$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 pandering 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 1½ cents per ton per mile, and from the latter city is 15 cents, or about 1 1-6 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 indefinitely

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 C. E. 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 bad 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 price, 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 needed 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.
	\$	\$	\$	\$	\$	\$
1881.....	91,294,810	42,139,334	+49,155,503	749,303,804	329,227,730	+420,076,072
1882.....	75,611,413	53,985,744	+21,625,667	795,209,316	581,086,216	+214,123,100
1883.....	92,936,026	59,500,349	+33,435,677	767,981,916	732,843,507	+35,138,409
1884.....	77,061,642	57,337,602	+19,724,040	833,549,127	670,209,440	+163,339,687
1880.....	98,890,214	47,375,685	+51,514,529	839,683,422	690,897,176	+148,786,246
1879.....	80,880,003	59,402,961	+21,477,042	765,159,823	513,602,799	+251,557,024

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.....	6,000,469	57,591,322	4,965,274	66,898,722
New Orleans.....	312,318	4,245,476	326,731	8,146,004
Baltimore.....	1,967,561	21,352,617	1,611,861	26,930,090
Boston, &c.....	1,523,221	18,242,536	1,565,761	16,159,305
Philadelphia.....	733,405	8,457,849	534,152	10,931,585
San Francisco.....	2,508,953	22,723,372	2,628,980	29,523,708
Other ports.....	941,759	13,736,533	1,455,356	13,843,280
Total.....	14,359,686	146,319,755	13,088,118	172,735,694
Provisions and Dairy Exports.				
New York.....	7,313,971	63,849,327	7,512,739	81,012,991
New Orleans.....	18,257	151,521	24,728	130,833
Baltimore.....	484,749	890,861	87,145	1,456,831
Boston, &c.....	2,142,610	14,709,437	1,533,395	16,569,553
Philadelphia.....	506,156	6,419,900	673,589	8,900,614
San Francisco.....	40,078	477,888	34,442	514,957
Other ports.....	734,469	9,489,050	1,154,297	9,245,918
Total.....	11,244,290	95,987,978	11,023,335	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	6,936	13,767
Corn.....bush.	4,814,673	2,705,609	2,413,987	1,821,443
Corn-meal.....bbls.	21,031	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.....			14,389,686	13,088,118
Jan. 1 to Dec. 31.				
Barley.....bush.	989,271	419,462	531,356	265,224
Corn.....bush.	32,532,037	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	1,179,197	262,122
Oat-meal.....pounds.	31,887,553	*	907,121	*
Rye.....bush.	5,222,460	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.....			146,349,755	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.
			\$	\$
Live Stock—				
Cattle.....No.	7,270	11,521	734,083	1,116,652
Hogs.....	3,726	4,787	39,533	59,442
Beef Products—				
Beef, canned.....			293,936	175,383
Beef, fresh, lbs.	12,572,601	12,342,227	1,271,120	1,099,996
Beef, salted, &c.	3,673,847	6,705,748	292,583	481,142
Tallow.....	5,312,383	5,187,840	345,640	391,985
Pork Products—				
Bacon.....	46,225,005	45,859,743	4,057,359	4,196,739
Hams.....	5,913,950	5,610,251	726,342	667,464
Pork, fresh, salted, &c.	9,735,433	6,091,997	725,258	470,711
Lard.....	34,075,102	29,832,080	2,718,255	2,740,890
Dairy Products—				
Butter.....	1,330,697	1,365,894	244,825	260,675
Cheese.....	5,093,620	5,255,268	568,972	535,360
Total.....			11,214,290	11,026,333
Since Jan. 1.				
Live Stock—				
Cattle.....No.	135,271	170,393	13,311,290	16,150,510
Hogs.....	33,026	36,624	393,554	559,876
Beef Products—				
Beef, canned.....			3,296,472	3,632,741
Beef, fresh, lbs.	115,782,211	116,928,722	11,583,111	11,743,185
Beef, salted, &c.	37,650,416	46,413,037	2,977,083	3,726,693
Tallow.....	52,666,955	57,258,054	3,810,933	4,532,731

* Not including live stock.

Since Jan. 1.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
Pork Products—			\$	\$
Bacon.....	306,564,323	370,370,997	29,852,305	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	19,855,740	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	269,000	565,000
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.	Spin'rs' Stock Jan. 1.	Takings.	Supply.	Consumption	Spin'rs' 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	3,568,600	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.....	363,000	3,281,000	3,649,000	3,380,000	269,000	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	565,000	136,462
1883.....	207,000	7,461,000	7,668,000	7,155,000	513,000	137,600
1882.....	386,000	6,707,000	7,093,600	6,886,600	207,000	132,435
1881.....	218,000	6,773,500	6,991,500	6,605,500	386,000	126,834
1880.....	151,000	6,277,600	6,428,600	6,210,600	218,000	119,362

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 6,038,000 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.....	1,593,000
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.....	5,304,000
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	384,504,000	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	498,	385,	883,	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,	185,	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.	288,	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,
Consumption 13 wks.	*936,	815,	1,751,	936,	845,	1,781,
Spinners' stock Jan. 1.	296,	269,	565,	145,	368,	513,
Weekly Consumption, 000s 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 986,000 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.								
	Capit'l Paid Up.	Res'v'd Fund.	Notes in Circulat'n	Gov't Deposits.	Other Deposits.	Loans &c. due Can'da Banks.	Due For'gn Agenc's	All Other Liabilities	Total Liabilities.	Specie.	Do-minion Notes.	Other checks and Notes.	Due from For'gn Agenc's	Loans to Gov't, Individuals, &c.	Over-due Debts.	Securi-ties & Real Estate.	All Other Assets.	Total Assets.
000s omitted.	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	16.	17.	18.
Ontario.																		
Bank of Toronto...	2,000	1,100	1,211	31	4,208	108	.....	1	8,752	249	342	278	407	7,421	99	189	.....	8,093
Can. Bk. of Com'ce	6,000	2,000	3,181	141	10,733	94	.....	.....	22,093	596	971	819	3,419	15,310	514	1,134	.....	22,793
Dominion Bank....	1,500	980	1,272	160	5,067	5	.....	.....	8,934	173	422	314	561	6,976	63	596	3	9,108
Ontario Bank.....	1,500	425	1,210	89	3,791	164	.....	.....	7,179	235	231	506	203	5,657	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	1,500	537	61	2,062	187	172	.....	7,486	93	346	297	2	5,060	1,470	176	.....	7,44
Imperial Bk. of Can	1,500	680	1,071	365	3,605	9	.....	.....	7,230	298	341	350	408	5,429	172	310	13	7,312
Bank of Hamilton..	989	250	913	22	1,701	13	.....	.....	3,888	133	118	122	128	3,163	72	212	19	3,967
Bank of Ottawa....	1,000	160	638	21	1,468	4	.....	.....	3,291	97	112	147	133	2,781	35	48	.....	3,353
Western Bk. of Can.	227	5	208	.....	371	.....	.....	.....	811	11	24	97	20	664	4	.....	8	828
Bk. of Lond'n in Can	189	50	172	.....	352	1	.....	6	770	27	40	63	98	527	6	.....	14	775
Central Bk. of Can.	243	Nil.	240	.....	737	6	.....	.....	1,220	25	62	70	9	1,048	3	.....	14	1,331
Total Ontario...	18,919	7,285	11,320	1,050	36,273	687	172	7	75,713	2,050	3,162	3,212	5,508	57,460	2,513	3,183	84	77,238
Quebec.																		
Bank of Montreal...	12,000	6,000	6,506	2,718	16,257	673	12	.....	44,166	2,937	2,060	1,338	8,358	28,005	471	532	1,031	44,782
*Bk. of Brit. No. Am.	4,867	981	893	414	5,154	16	18	.....	12,343	324	923	312	598	6,577	137	254	.....	9,125
Banque du Peuple..	1,600	Nil.	260	104	1,293	2	.....	3	3,265	28	166	185	45	2,591	168	93	25	3,902
Ban. Jacques-Cartier	500	140	261	259	567	1	3	3	1,734	16	26	85	15	799	217	374	214	1,746
Banque Ville Marie.	464	20	327	65	372	.....	.....	5	1,253	10	26	70	7	676	44	126	298	1,267
Banque d'Hy'chelaga	710	50	422	48	443	2	.....	28	1,703	34	40	77	36	1,348	86	82	12	1,715
+Exch'ge Bk. of Can	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Molson's Bank....	2,000	600	1,937	172	4,457	131	4	20	9,321	332	686	322	328	7,404	165	258	4	9,499
Merchants' Bank....	5,725	1,250	3,396	1,424	8,244	404	.....	20	20,463	406	1,725	919	706	15,813	579	917	93	20,958
Banque Nationale..	2,000	Nil.	700	30	1,676	37	.....	2	4,445	132	256	246	90	3,276	185	360	29	4,574
Quebec Bank.....	2,500	325	621	51	4,313	15	.....	.....	7,825	78	210	161	401	6,165	578	344	7	7,943
Union Bank.....	2,000	Nil.	553	501	1,303	371	64	.....	4,792	63	148	147	29	3,771	208	444	57	4,867
Banque de St. Jean.	226	10	159	5	177	.....	.....	.....	577	7	8	25	15	464	61	19	5	604
Ban. de St. Hy'e in the	263	35	150	1	463	.....	.....	.....	912	17	37	48	36	677	89	22	27	963
East Townships Bk	1,449	375	707	151	1,923	10	2	3	4,620	108	93	148	334	3,650	162	208	11	4,714
Total Quebec ..	36,304	9,786	16,892	5,943	46,645	1,662	103	84	117,419	4,492	6,404	4,133	10,998	81,015	3,146	4,036	1,813	116,037
Nova Scotia.																		
Bank of Nova Scotia	1,114	340	967	188	2,768	10	37	92	5,516	368	394	392	59	3,460	155	475	305	5,518
Merch's Bk., Halifax	1,000	200	782	317	1,931	7	.....	35	4,322	257	389	199	199	3,203	24	82	6	4,336
Peoples Bk., Halifax	600	70	203	31	480	10	.....	.....	1,394	27	118	82	115	984	79	36	8	1,444
Union Bk., Halifax.	500	80	127	12	496	16	7	72	1,310	27	11	68	6	903	53	282	.....	1,355
Halifax Bank'g Co..	500	50	332	44	944	2	79	1	2,002	41	107	100	66	1,593	75	2	.....	1,980
Bank of Yarmouth..	391	30	76	23	283	16	.....	12	831	24	28	18	37	67	6	26	23	839
Exch. Bk. of Y'rm'th	246	30	37	.....	68	.....	.....	2	383	11	12	15	14	308	17	23	.....	400
Pictou Bank.....	250	Nil.	194	1	597	.....	.....	.....	1,042	18	33	26	49	637	229	27	24	1,043
Com'cial Bk. Winds'r	260	78	70	33	185	6	.....	.....	632	14	11	8	11	541	76	2	1	664
Total Nova Scotia	4,861	878	2,838	649	7,892	67	123	214	17,432	787	1,103	818	553	12,316	714	955	362	17,608
New Brunswick.																		
B'k of N. Brunswick	1,000	300	414	124	1,084	66	.....	.....	2,988	92	269	115	271	2,252	13	67	10	3,089
Maritime Bk. of Can	322	40	392	130	331	19	.....	2	1,149	21	69	91	68	897	8	9	22	1,185
St. Stephen's Bank.	260	59	169	28	172	.....	.....	.....	619	28	.....	62	73	413	43	11	.....	630
Total N. Brunsw'k	1,522	399	885	282	1,590	85	.....	2	4,753	141	338	268	412	3,562	64	87	32	4,904
Grand total..	61,699	18,339	31,935	7,924	92,310	2,501	398	307	215,320	7,479	11,097	8,431	17,531	151,559	6,437	8,261	2,291	229,192

* Statement of Canadian branches only.

† In liquidation.

- 4—Government Deposits—Includes \$1,625,625 Dominion Government deposits payable on demand; \$130,000 Dominion Government deposits payable after notice or on a fixed day; \$175,111 deposits held as security for execution of Dominion Government contracts and for insurance companies; \$700,100 Provincial Government deposits payable on demand; \$1,893,511 Provincial Government deposits payable after notice or on a fixed day.
- 5—Other Deposits—Includes \$12,901,831 other deposits payable on demand; \$19,405,040 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 \$50,194 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 \$5,100,270 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; \$359,898 loans to Provincial Governments; \$11,929,656 loans, &c., secured by municipal, Canadian or foreign bonds; \$1,331,803 loans, &c., on current account to municipalities; \$15,878,351 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 \$3,222,865 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 \$1,105,436 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 sold 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.	1881.	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	49	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.	1,269,677	2,915,067	1,564,048	4,077,456	1,753,072	4,932,185
Bar, bolt, rod, &c.	296,325	1,941,319	288,271	2,031,667	313,155	2,298,533
Railroad, all sorts	729,236	4,144,715	971,165	6,014,264	936,949	6,387,219
Totals	2,295,238	9,031,701	2,823,484	12,126,387	3,008,176	13,647,937

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.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1884	1,269,677	729,236	1,197,439	3,196,352
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,453,531	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	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,867
1877	881,412	497,924	963,245	2,346,370
1876	910,905	414,556	899,809	2,221,470
1875	917,827	545,931	963,493	2,457,306
1874	776,116	782,665	621,741	2,187,522
1873	1,142,063	745,014	1,030,731	2,957,813

This statement shows an export of all kinds of iron this year of only $3\frac{1}{2}$ million tons against about $4\frac{1}{3}$ 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 506 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	451,804	678,187	1,195,116	1,162,459	1,338,136
Other countries	3,041,548	3,355,121	3,158,436	2,657,856	2,434,357
Total	3,493,352	4,043,308	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.
White or plain ...yards.	3,095,963,800	3,136,180,200	2,960,647,000
Printed or dyed ...yards.	1,321,236,100	1,379,932,200	1,348,223,000
Mixed materials...yards.	250,800	22,776,100	39,894,000
Total goods...yards.	4,417,481,000	4,533,888,500	4,348,764,000
Total yarns .....lbs.	271,077,900	261,772,000	238,254,700
Values.	£	£	£
Total piece goods.....	51,661,408	55,534,163	55,442,785
Total yarns	13,811,767	13,509,732	12,864,711
Total value	65,473,175	69,043,398	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 woollens 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.
Woolen fabrics....yds.	95,383,000	88,229,200	9,773,776	9,273,018	9,418,269
Average price per yard.			2s. 3-5d.	2s. 1 1-5d.	2s. 1 1-5d.
Worsted fabrics....yds.	167,720,800	143,404,700	6,875,186	5,765,669	5,622,628
Average price per yard.			9 4-5d.	9 7-10d.	9 1-5d.
Flannels.....yds.	9,691,300	8,049,400	409,960	349,235	446,084
Average price per yard.			10 1-5d.	10 2-5d.	10 3-10d.
Carpets.....yds.	11,533,300	10,699,300	1,257,637	1,258,892	1,326,975
Average price per yard.			2s. 2 1-5d.	2s. 4 1-5d.	2s. 4 1-10d.
Total.....	284,336,400	250,382,600	18,316,559	16,647,444	16,813,956
Average price per yard.			1s. 3 1/2d.	1s. 4d.	1s. 3 3-5d.
Woolen and worsted yarns.....lbs.	30,298,200	33,488,500	3,891,771	3,260,488	3,398,045
Average price per lb.			1s. 11 4-5d.	1s. 11 2-5d.	2s. 1 3-5d.
Blankets .....pairs	1,192,200	1,104,520	501,634	488,589	645,634
Average price per pair.			8s. 5d.	8s. 10d.	9s. 3d.
Hosiery.....			483,376	396,909	382,505
Small wares.....			829,683	782,633	926,440
Yarn of alpaca			1,189,761	953,619	
Total values.....			25,212,784	22,585,682	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 1884 show a total of 95,386,000 yards, valued at £9,773,776, which makes the average price received per yard 2s. 3d. in 1884, against 2s. 1½d. in 1883, and the same in 1882; the total of wool and worsted fabrics gives an average price of 1s. 3½d., against 1s. 4d. in 1883 and 1s. 3½d. in 1882. 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 25, 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 £12,012,839, while our imports were only £10,720,358; 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.	Bullion in both Departments.	DEPOSITS.		SECURITIES.		Reserve of Notes and Coin.	Bank Rate.	Market Rate 3 Months Bank Bills.
			Public.	Other.	Gov't.	Other.			
Jan. 2..	25.6	21.4	7.9	25.8	14.4	25.5	11.6	3	2½
" 9..	25.6	21.5	5.3	26.3	14.9	23.1	11.6	..	2½
" 16..	25.1	21.5	4.8	24.9	14.4	21.2	12.1	..	2½
" 23..	24.7	21.6	5.5	24.6	14.4	21.1	12.6	..	2½
" 30..	24.7	21.6	6.4	23.8	14.4	21.1	12.6	..	3½
Feb. 6..	25.0	21.5	7.3	22.2	14.4	21.4	12.2	3½	3½
" 13..	24.7	21.9	8.9	22.5	13.4	23.1	12.9	..	3½
" 20..	24.3	22.2	10.4	23.0	13.4	24.4	13.7	..	3½
" 27..	24.2	22.5	11.2	23.0	13.4	24.8	14.1	..	3½
Mar. 5..	24.6	22.7	12.0	23.6	13.4	26.7	13.9	..	3½
" 12..	24.3	23.6	12.1	22.5	12.4	25.5	15.1	3	3½
" 19..	24.0	25.2	12.9	23.0	12.4	25.0	17.0	..	2½
" 26..	24.6	25.5	12.4	22.6	12.4	24.4	16.6	..	2½
Apr. 2..	25.5	25.3	10.5	24.2	12.4	25.3	15.5	2	2½
" 9..	25.7	25.0	7.6	25.1	12.4	23.1	15.1	..	2
" 16..	25.5	25.1	7.0	25.0	12.4	22.0	15.3	..	1½
" 23..	25.3	25.2	7.1	24.8	12.4	21.6	15.8	..	1½
" 30..	25.7	25.3	7.2	24.2	12.4	21.5	15.3	..	1½
May 7..	25.9	25.3	7.7	23.8	12.6	21.5	15.2	..	1½
" 14..	25.6	24.9	7.6	23.6	12.6	21.3	15.1	..	1½
" 21..	25.4	25.0	8.2	23.4	12.6	21.5	15.3	..	1½
" 28..	25.3	25.1	9.0	23.1	12.6	21.8	15.5	..	1½
June 4..	25.7	24.5	8.9	22.1	12.5	21.7	14.6	..	1½
" 11..	25.3	24.9	8.9	23.6	13.1	21.9	15.3	..	2
" 18..	25.0	25.1	9.9	23.7	13.6	22.0	15.8	..	1½
" 25..	25.3	25.4	9.9	23.8	13.6	22.0	15.9	2	1½
July 2..	26.5	25.1	9.4	24.2	13.6	23.5	14.3	..	1½
" 9..	26.2	24.7	5.8	27.0	13.6	23.2	14.2	..	1½
" 16..	26.0	24.6	5.1	26.9	13.6	22.2	14.3	..	1½
" 23..	25.7	24.5	5.6	26.6	13.6	22.2	14.5	..	1½
" 30..	26.0	24.4	5.1	26.6	13.6	22.1	14.1	..	1½
Aug. 6..	26.6	23.7	5.3	25.1	13.6	22.3	12.7	..	1½
" 13..	26.4	23.4	5.9	24.3	13.6	22.1	12.7	..	1½
" 20..	26.1	23.5	6.1	23.8	13.6	21.3	13.1	..	1½
" 27..	25.8	23.5	5.8	24.1	13.6	20.9	13.4	..	1½
Sept. 3..	26.0	23.4	5.5	23.7	13.6	21.0	13.1	..	1½
" 10..	25.6	23.2	6.2	23.2	13.4	21.0	13.4	..	1½
" 17..	25.2	22.9	6.0	23.4	13.6	20.9	13.3	..	1½
" 24..	25.1	22.6	6.2	23.1	13.7	20.9	13.2	..	1½
Oct. 1..	26.3	21.8	5.9	23.5	13.7	22.9	11.2	..	1½
" 8..	26.2	21.0	5.7	25.9	15.5	23.5	10.5	3	2½
" 15..	25.9	20.5	4.4	24.5	15.2	21.3	10.3	..	2½
" 22..	25.7	20.5	4.3	24.4	14.4	21.5	10.6	..	2½
" 29..	25.5	19.8	3.9	24.0	14.0	21.8	10.0	4	3½
Nov. 5..	25.5	19.3	4.2	23.6	13.7	22.4	9.5	5	4½
" 12..	25.3	19.3	4.4	22.6	13.3	21.8	9.7	..	4½
" 19..	24.8	19.7	5.1	22.7	13.3	21.6	10.7	..	3½
" 26..	24.6	19.9	5.6	22.3	13.2	21.3	11.0	..	4½
Dec. 3..	24.7	20.2	5.8	23.4	13.4	22.3	11.2	..	4½
" 10..	24.4	20.8	6.4	22.9	13.2	21.8	12.1	..	4½
" 17..	24.2	20.9	7.3	23.4	13.2	22.8	12.5	..	3½
" 24..	24.7	20.5	8.4	21.9	13.2	23.4	11.5	..	4½
" 31..	25.0	20.7	9.1	24.9	13.2	27.3	11.4	..	4½

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

1880.	Per ct.	1882.	Per ct.	1883.	Per ct.	1884.	Per ct.
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..	3	May 9..	4	June 25..	2
February 17..	3	August 17..	4	September 12..	3½	October 8..	3
April 28..	2½	September 14..	5	September 25..	3	October 29..	4
August 18..	3					November 5..	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	40.0	79.5	Feb. 28	39.6	43.4	83.0	Feb. 23	33.0	45.3	78.3
Mar. 27	40.2	40.1	80.3	Mar. 30	39.9	42.1	82.0	Mar. 30	34.5	45.9	80.4
April 24	40.1	40.1	80.2	April 27	40.0	41.8	81.8	April 27	35.4	45.8	81.2
May 29	41.4	40.5	81.9	May 31	40.3	42.0	82.3	May 25	36.6	46.2	82.8
June 26	41.8	40.6	82.4	June 29	40.2	42.0	82.2	June 29	38.9	46.4	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	45.9	85.9
Sept. 25	42.5	41.1	83.6	Sept. 27	39.0	41.1	80.1	Sept. 28	39.7	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	43.9	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 \$12,933,289; 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 $\frac{1}{2}$ @ 12 4 $\frac{1}{2}$	Jan. 15	Short.	12 12
Amsterdam.	3 mos.	12 4 @ 12 4 $\frac{1}{2}$	Jan. 15	Short.	20 50
Hamburg.	"	20 69 @ 20 70	Jan. 15	"	20 50
Berlin.	"	20 70 @ 20 74	Jan. 15	"	20 50
Frankfort.	"	20 70 @ 20 74	Jan. 15	"	12 38
Vienna.	"	12 51 $\frac{1}{2}$ @ 16 56 $\frac{1}{2}$	Jan. 15	"	"
Antwerp.	"	25 57 $\frac{1}{2}$ @ 25 62 $\frac{1}{2}$	Jan. 15	Checks	25 33 $\frac{1}{2}$
Paris.	Checks	25 57 $\frac{1}{2}$ @ 25 37 $\frac{1}{2}$	Jan. 15	3 mos.	25 37 $\frac{1}{2}$
Paris.	3 mos.	25 57 $\frac{1}{2}$ @ 25 56 $\frac{1}{2}$	Jan. 15	"	25 16
St. Petersburg.	"	24 1 $\frac{1}{2}$ @ 24 1 $\frac{1}{2}$	Jan. 15	"	"
Genoa.	"	25 70 @ 25 75	Jan. 15	3 mos.	47 50
Naples.	"	"	Jan. 15	"	"
Madrid.	"	46 1 $\frac{1}{2}$ @ 46 1 $\frac{1}{2}$	Jan. 15	"	"
Cadiz.	"	46 1 $\frac{1}{2}$ @ 46 1 $\frac{1}{2}$	Jan. 15	"	"
Lisbon.	"	51 16 @ 51 11 $\frac{1}{2}$	Jan. 15	"	"
Alexandria.	"	"	Jan. 15	"	"
Constant'ple	"	"	Jan. 15	"	"
New York.	60 days	"	Jan. 15	60 dys.	4 50 $\frac{1}{2}$
Bombay.	dem'nd	1s. 7 $\frac{1}{2}$ d.	Jan. 15	tel. tsfs	1s. 7 $\frac{1}{2}$ d.
Calcutta.	"	1s. 7 $\frac{1}{2}$ d.	Jan. 15	"	1s. 7 $\frac{1}{2}$ d.
Hong Kong.	"	"	Jan. 15	4 mos.	3s. 7 $\frac{1}{2}$ d.
Shanghai.	"	"	Jan. 15	"	4s. 11 $\frac{1}{2}$ 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.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Dec. 12	5	4 $\frac{1}{2}$ @	4 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	4 $\frac{1}{2}$ @	4 $\frac{1}{2}$ @	4 @	3 $\frac{1}{2}$	4	4 $\frac{1}{2}$ -4 $\frac{1}{4}$
" 19	5	4 @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	4 $\frac{1}{2}$ @	4 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$	4	4 $\frac{1}{4}$ -4 $\frac{1}{4}$
" 24	5	4 $\frac{1}{2}$ @	4 @	3 $\frac{1}{2}$ @	4 $\frac{1}{2}$ @	4 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$	4	4 $\frac{1}{4}$ -4 $\frac{1}{4}$
Jan. 2	5	4 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	4 $\frac{1}{2}$ @	4 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$	4	4 $\frac{1}{4}$ -4 $\frac{1}{4}$
" 9	5	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	4 @	4 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$ -3 $\frac{1}{2}$
" 16	5	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	3 $\frac{1}{2}$ @	4 @	4 $\frac{1}{2}$ @	4 $\frac{1}{2}$ @	3 $\frac{1}{2}$	3 $\frac{1}{2}$	3 $\frac{1}{2}$ -3 $\frac{1}{2}$

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	25,193,830	25,626,425	25,443,490
Public deposits.....	4,489,904	4,797,638	3,611,541	3,942,398
Other deposits.....	24,664,488	24,951,999	24,180,764	24,613,580
Government securities.....	14,603,665	14,454,835	13,075,807	13,661,986
Other securities.....	20,904,698	21,255,748	21,477,854	22,216,521
Res'v'e of notes & coin	12,121,770	12,090,616	11,377,963	10,856,462
Coin and bullion in both departments..	21,101,255	21,500,536	21,254,288	20,549,952
Proportion of reserve to liabilities.....	40 81	40 38	40 58	37 34
Bank rate.....	5 p. c.	3 p. c.	5 p. c.	5 p. c.
Consols.....	100	101 1 $\frac{1}{2}$ d.	101 1 $\frac{1}{2}$ d.	100 1 $\frac{1}{2}$ d.
Eng. wheat, av. price	32s. 7d.	38s. 9d.	40s. 0d.	45s. 5d.
Mid. Upland cotton..	61 1 $\frac{1}{2}$ d.	55 1 $\frac{1}{2}$ d.	51 1 $\frac{1}{2}$ d.	63 1 $\frac{1}{2}$ d.
No. 40 mule twist....	95 1 $\frac{1}{2}$ d.	95 1 $\frac{1}{2}$ d.	94 1 $\frac{1}{2}$ d.	103 1 $\frac{1}{2}$ d.
Clearing-House ret'n.	122,934,000	134,346,000	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 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$
Berlin.....	4	3 $\frac{1}{2}$	4	3	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$
Frankfort.....	4	3 $\frac{1}{2}$	4	3	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$
Hamburg.....	4	3 $\frac{1}{2}$	4	3	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$
Amsterdam.....	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$
Brussels.....	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$
Madrid.....	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$	4 $\frac{1}{2}$
Vienna.....	4	3 $\frac{1}{2}$	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 £60,300 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 £35,000 bars and a withdrawal of £10,000, sovereigns.

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 $\frac{1}{2}$ 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 Indies 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 $\frac{1}{2}$ d. per ounce, being 1 1 $\frac{1}{2}$ 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.
Bar gold, fine.. oz.	77 9	77 9	Bar silver, fine..oz.	49 15-16	50
Bar gold, contain'g.			Bar silver, contain'g.		
20 dwts. silver..oz.	77 10 $\frac{1}{2}$	77 10 $\frac{1}{2}$	ing 5 grs. gold..oz.	50 5-16	50 3 $\frac{1}{2}$
Span. doubloons..oz.			Cake silver....oz.	51	51
S. Am. doubloons..oz.			Mexican dols....oz.	48 11-16	48 13-16

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:

IMPORTS.				
	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	18,291,928	23,524,719	26,089,803	23,879,574
Barley.....	7,386,041	8,767,557	7,729,918	5,518,475
Oats.....	4,416,112	5,369,809	5,738,386	732,213
Peas.....	855,613	690,585	791,691	823,541
Beans.....	1,482,033	1,135,970	736,069	611,592
Indian corn.....	6,736,031	10,918,313	4,461,977	9,625,659
Flour.....	5,707,604	5,845,874	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.	18,291,928	23,524,719	26,089,803	23,879,574
Imports of flour.....	5,707,604	5,845,874	5,822,751	2,874,964
Sales of home-grown produce.....	1,249,869	1,244,504	15,923,000	15,131,000

Total.....	25,249,401	30,615,097	47,835,559	41,885,538
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	2,935,000

* 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:

SALES.				
	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....qrs.	1,249,869	1,244,504	913,612	872,938
Barley.....	2,016,757	1,974,210	1,202,476	954,891
Oats.....	86,693	101,935	93,630	115,764

AVERAGE PRICES.				
	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	33 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	17,750,858	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 1/2	49 3/8	49 3/8	49 3/8	49 3/8
Consols for money.....	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8
Consols for account.....	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8	99 1/8
Fr'ch rentes (in Paris) fr	80 97 1/2	80 90	79 82 1/2	79 75	79 87 1/2	79 90
U. S. 4 1/2s of 1891.....	115 1/2	115 3/8	115 1/2	115 1/2	115 1/2	115 1/2
U. S. 4s of 1907.....	124 3/4	124 7/8	124 3/4	124 7/8	124 7/8	124 7/8
Canadian Pacific.....	41 1/2	41 1/2	42 3/8	42 1/2	41 1/2	40
Chic. Mil. & St. Paul.....	74 3/4	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 3/8	123 3/8	124 1/4
Pennsylvania.....	51 1/4	51 1/2	51 1/2	51 1/4	51 3/8	51 1/2
Philadelphia & Reading	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
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).100 lb.	10 9	10 9	10 9	10 9	10 9	10 9
Wheat, No. 1, wh. ".....	7 2	7 2	7 1	7 1	7 1	7 1
Spring, No. 2, n. ".....	9 8	9 8	9 8	9 8	9 8	9 8
Winter, South, n. ".....	7 4 1/2	7 4 1/2	7 3	7 3	7 3	7 3
Winter, West, n. ".....	7 8	7 7	7 4	7 4	7 3	7 3
Cal., No. 1.....	7 5	7 4	7 0	7 0	7 0	7 0
Cal., No. 2.....						
Corn, mix., old.....						
Corn, mix., new.....	5 0	5 0	4 11	4 11	4 11	4 11
Pork, West. mess., 3 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, 3 to 4.....	84 0	85 0	85 0	85 0	85 0	85 0
Lard, prime West. 3 cwt.....	36 3	36 3	36 6	36 6	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 Baars, Cashier.
 3,294—The City National Bank of Dixon, Ill. Capital, \$100,000. Joseph Crawford, President; Samuel C. Eells, 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. Eliot 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 \$6,833,762, against \$7,669,474 last week and \$8,034,919 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 23 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	\$1,866,468
Gen'l mer'dise..	4,679,729	7,591,105	4,530,105	3,564,509
Total.....	\$7,814,215	\$11,409,553	\$6,656,873	\$5,430,977
Since Jan. 1.				
Dry goods.....	\$12,326,440	\$10,945,043	\$10,200,030	\$8,736,527
Gen'l mer'dise..	24,839,699	23,730,198	22,312,685	19,189,647
Total 4 weeks..	\$37,166,139	\$34,676,241	\$32,512,715	\$27,926,174

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	\$6,833,762
Prev. reported..	19,369,069	20,932,122	18,843,967	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.....			231,670	345,798
Germany.....			104,142	441,892
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	11,944		2,603
Total 1885.....	\$545,764	\$987,185	\$368,436	\$855,000
Total 1884.....	38,900	46,400	17,854	55,860
Total 1883.....		21,285	320,986	373,196
Silver.				
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	1,274,801	320,955	431,573
Total 1883.....	251,745	1,255,530	57,823	169,460

Of the above imports for the week 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	127,736,261 06	18,813,034 26
" 26.	1,917,336 34	1,120,152 05	128,431,259 36	18,942,223 24
" 27.	1,149,047 35	1,223,059 94	124,144,754 82	19,144,715 19
" 28.	1,057,970 30	768,155 01	128,222,662 09	19,360,623 21
" 29.	753,589 23	954,146 18	127,732,272 54	19,650,455 81
" 30.	1,360,467 65	4,096,118 16	128,113,842 42	19,535,235 42
Total...	12,212,141 57	9,306,513 98		

* 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 dullness 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 \$4,743,771, 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. Bk of Com'ce. 145½-147¼	100 New Central Coal Co. 5¼
100 Nat. City Bank of N.Y. ... 250	100 Manhattan Beach Co. 14
50 United States Trust Co. ... 461	25 Bank of America. 152½
10 Chemical Nat. Bk. ... 2510-2518	100 Consolidation Coal Co. 18
100 Sun Mutual Ins. Co. ... 51½-51	75 Edison Electric Illum'g Co. 60
10 Newport & Wickford RR. & Steamboat Co. 34½	15 Franklin & Emporium Ins. Co. 111
10 Real Estate Exchange & Auction Room, Limited. 100¼	23 Clinton Fire Ins. Co. 12¼
1 Clinton Hall Association. 55	1 Clinton Hall Association. 49
100 Standard Fire Ins. Co. 100	50 Metropolitan Nat. Bank. 13¾
62 Marine Nat. Bank. ... \$3 for lot.	
40 United Gas Improvement Co., Philadelphia, Pa. ... 70	
20 Germania Bank. 191	
	Bonds.
	\$25,000 Jersey City 7s. coup. due 1905. 110 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. & B. (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 from 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.....	99,909,300	Inc. 1,423,700	72,921,300	63,937,700
Circulation.....	11,275,000	Dec. 36,600	14,669,300	16,985,800
Net deposits.....	351,749,900	Dec. 1,976,200	349,894,100	309,126,100
Legal tenders.....	40,141,200	Dec. 953,500	34,031,000	23,351,400
Legal reserve.....	\$87,937,475	Dec. \$ 494,650	\$87,473,525	\$77,281,525
Reserve held.....	140,050,500	Inc. 470,200	106,952,300	87,259,100
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: Francs, 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 94	4 87½	.....
Prime commercial.....	4 81½	.....	.....
Documentary commercial.....	4 81½	.....	.....
Paris (francs).....	5 22½	5 20	.....
Amsterdam (guilders).....	40½	40½	.....
Frankfort or Bremen (reichmarks).....	94½	95½	.....

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

Sovereigns.....	\$4 84 @ \$4 87	Silver ¼s and ½s. —	99½ @ par.
Napoleons.....	3 85 @ 3 90	Five francs.....	92 @ — 94
X X Reichmarks.....	4 74 @ 4 78	Mexican dollars..	84 @ — 84½
X Guilders.....	3 96 @ 4 00	Do uncommere'l. —	83½ @ — 84
S. an'h Doubloons.....	15 70 @ 15 85	Peruvian soles....	77 @ — 80
Mex. Doubloons.....	15 55 @ 15 65	English silver.....	4 78 @ 4 84
Fine silver bars ..	1 07½ @ 1 03	U. S. trade dollars —	87 @ — 89
Fine gold bars.....	par @ ¼ prem.	U. S. silver dollars —	99½ @ par.
Dim ¼ & ½ dimes. —	99½ @ 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. 24.	Jan. 26.	Jan. 27.	Jan. 28.	Jan. 29.	Jan. 30.
4½s, 1891..... reg.	Q.-Mar.	*112½	112¾	*112¾	*112¾	*112¾	112¾
4½s, 1891..... coup.	Q.-Mar.	*112½	112¾	*112¾	*112¾	*112¾	112¾
4s, 1907..... reg.	Q.-Jan.	*121¾	121¾	*121¾	*121¾	122	121¾
4s, 1907..... coup.	Q.-Jan.	*121¾	121¾	*121¾	*121¾	121¾	121¾
3s, option U. S. reg.	Q.-Feb.	*101½	*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.
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	57 1/2	57 1/2				90 Jan. 5	90 1/4 Jan. 7	80 1/2	90
Burlington Ced. Rapids & No.	39 1/4	40 1/4	41	41 1/2	38 1/2	38 1/2	1,850	37 Jan. 17	44 7/8 Jan. 3	39	58 1/4
Canadian Pacific	30	30	29 7/8	30 3/4	29 5/8	29 3/4	500	29 5/8 Jan. 29	32 Jan. 14	24 3/4	57 7/8
Cedar Falls & Minnesota	9 1/4	13	31 1/4	33 1/8	32 5/8	33 1/2				8	12
Central of New Jersey	32 3/4	33 3/4	30 3/4	31	29 3/4	31 3/8	16,075	31 1/4 Jan. 26	40 7/8 Jan. 3	37 1/2	90
Central Pacific	30 1/2	31 7/8	30 3/4	31	27	29 3/4	44,737	26 3/4 Jan. 30	35 3/4 Jan. 3	30	67 3/4
Chesapeake & Ohio	5 1/4	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2		5 1/2 Jan. 7	6 1/2 Jan. 14	5	15
Do 1st pref.	10	12	10 1/8	10 1/8	10 1/2	12 1/2	30	9 1/2 Jan. 28	11 Jan. 10	9 1/2	28
Do 2d pref.	5 1/2	7	5 1/2	8	5 1/2	8		5 1/2 Jan. 20	8 Jan. 15	6 1/8	17
Chicago & Alton	130 1/2	130 1/2	131 1/4	131 1/4	131 1/4	131 1/4	419	128 Jan. 2	131 1/2 Jan. 22	118	140 1/4
Chicago Burlington & Quincy	118	118 1/2	117 7/8	118 1/4	117 7/8	118	4,026	115 1/2 Jan. 2	119 5/8 Jan. 14	107	127 1/4
Chicago Milwaukee & St. Paul	72 3/8	73 1/4	72 1/2	73 1/8	71 1/4	72 7/8	203,515	70 7/8 Jan. 2	76 1/8 Jan. 12	58 1/4	94 1/4
Do pref.	105	105	104 3/8	104 3/8	105 3/4	105 3/4	6,924	102 Jan. 28	107 Jan. 14	95 1/8	119
Chicago & Northwestern	89 1/4	90	89 1/8	90	89 5/8	90 3/8	116,615	84 3/8 Jan. 2	91 5/8 Jan. 14	81 1/2	124
Do pref.	125 1/2	125 1/2	125 1/2	126 1/4	125 1/2	125 1/4	2,100	119 3/4 Jan. 2	126 1/2 Jan. 15	117	149 1/2
Chicago Rock Island & Pacific	107 1/4	107 7/8	107 1/2	107 1/2	108	108 1/4	1,555	105 Jan. 2	109 Jan. 11	100 1/4	126 3/4
Chicago St. Louis & Pittsburgh	7	8 1/4	8	8	7	8 1/4	100	7 1/4 Jan. 2	8 3/4 Jan. 16	6	13 1/4
Do pref.	17 1/2	17 1/2	17 1/2	17 1/2	15	16 1/2	70	15 Jan. 17	17 1/2 Jan. 21	16 1/2	35
Chicago St. Paul Minn. & Om.	24 1/2	26	25 1/4	25 3/4	25	25 3/4	1,550	24 1/8 Jan. 19	27 Jan. 15	21 1/8	38 1/8
Do pref.	85 1/4	86 3/4	85	87	85 1/2	86 1/4	545	82 1/4 Jan. 2	87 1/2 Jan. 14	80 1/4	100
Cleveland Col. Cin. & Indianap.	31	33	31	33	32	32	100	31 Jan. 16	33 Jan. 2	28	69 1/2
Cleveland & Pittsburgh, guar.							20	135 1/2 Jan. 28	137 Jan. 3	125 1/8	141
Columbia & Greenville, pref.			20	20			100	14 1/2 Jan. 9	20 Jan. 27	33	33
Delaware Lackawanna & West.	83 1/2	85 1/4	83 1/4	85 1/8	85 3/4	86 1/2	569,085	82 1/2 Jan. 22	91 1/4 Jan. 3	86 3/4	133 1/8
Denver & Rio Grande	8 1/2	8 3/8	8 1/2	8 3/8	8 1/4	8 3/8	1,616	8 1/4 Jan. 28	10 Jan. 15	6 3/8	25 5/8
Dubuque & Sioux City	59	59	59	59	59	59	184	55 Jan. 6	59 Jan. 19	52	82
East Tennessee Va. & Ga.	3	3	3	3	3 1/2	3 1/2	1,410	2 1/2 Jan. 15	3 1/2 Jan. 29	3	8 1/4
Do pref.	5	5	5 1/8	5 1/8	5 1/8	5 1/8	900	4 7/8 Jan. 23	5 1/2 Jan. 12	4 3/4	14 1/2
Evansville & Terre Haute	36	40	38	40	36	40		37 1/2 Jan. 10	40 Jan. 12	30	51
Green Bay Winona & St. Paul	2 3/4	3 1/4			2 1/2	3 1/2		3 Jan. 6	3 1/2 Jan. 2	3 1/2	8 1/2
Harlem	23	23	23	23	23	23	113	190 1/8 Jan. 20	192 Jan. 28	185	200
Houston & Texas Central	121 1/2	121 7/8	121 1/4	121 1/2	122 1/4	122 3/8	65	20 Jan. 22	30 Jan. 14	20	51
Illinois Central	121 1/2	121 7/8	121 1/4	121 1/2	122 1/4	122 3/8	2,062	119 1/2 Jan. 17	123 Jan. 29	110	140
Do leased line 4 p. ct.	12 1/2	13 1/2	12	12	12 1/2	12 1/2	1,300	8 1/4 Jan. 16	8 1/2 Jan. 7	70	86
Indiana Bloomington & West'n	12 1/2	13 1/2	12 1/2	13	12 1/2	12 1/2	200	11 1/2 Jan. 19	12 1/2 Jan. 11	9	20 1/4
Lake Erie & Western	60	61	60	60 1/4	60 1/2	60 7/8	51,644	59 3/8 Jan. 19	63 1/2 Jan. 3	59 1/2	104 1/4
Lake Shore	65	66	65	66	65 1/4	66	740	62 Jan. 2	67 1/2 Jan. 8	62	78 1/4
Long Island	24	24 1/2	23 3/4	24 1/4	23 1/4	23 5/8	7,065	22 Jan. 16	26 1/2 Jan. 2	22 1/2	51 3/8
Louisville & Nashville	66	66	65 1/2	65 1/2	66 1/8	67 1/4	200	11 1/2 Jan. 6	19 1/2 Jan. 22	10	35
Louisville New Albany & Chic.	12 1/2	12 1/2	13 1/2	13 1/2	14	14 1/2	5,875	65 Jan. 15	70 1/2 Jan. 30	61 1/2	79
Manhattan Elevated, consol.							700	11 1/8 Jan. 3	14 1/2 Jan. 28	10	24
Manhattan Beach Co.	89	89	89	89	89	89	100	27 1/2 Jan. 15	30 Jan. 6	23	40
Memphis & Charleston							100	90 Jan. 2	93 1/4 Jan. 30	85	105
Metropolitan Elevated							70	54 Jan. 5	61 Jan. 14	51 1/4	94 1/2
Michigan Central	31	33	31	33	31	33				10	16
Milwaukee L. Shore & West'n	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	410	10 1/2 Jan. 26	12 1/2 Jan. 6	7 1/2	18 1/2
Do pref.	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	4,850	25 Jan. 16	28 Jan. 2	17	36 1/2
Minneapolis & St. Louis	93	93 1/4	93	94 1/8	94 1/4	95	3,200	14 1/2 Jan. 22	17 1/8 Jan. 12	9 1/2	23 1/4
Do pref.	7 1/4	7 1/4	7 1/8	7 1/8	7	9	100	90 1/8 Jan. 2	95 Jan. 27	63 1/2	100
Missouri Kansas & Texas	115	115	115	117	115	117	320	7 1/8 Jan. 7	8 Jan. 20	6 1/4	13 1/4
Missouri Pacific	35	38	35	38	35	38	500	11 1/2 Jan. 2	12 1/2 Jan. 7	11 1/2	127
Mobile & Essex	85 1/4	86 3/4	86	86 1/2	86 1/4	86 3/4	63,925	33 Jan. 7	37 Jan. 23	30	58
Morris & Essex	4 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	200	84 1/2 Jan. 19	89 1/8 Jan. 6	83 1/2	122
Nashv. Chattanooga & St. Louis	8	8	8	8	8	8	2,200	4 1/4 Jan. 2	5 1/8 Jan. 8	4	10 1/8
New York Central & Hudson	86 1/4	86 1/4	85	85	84 1/2	85 3/4	240	7 1/2 Jan. 3	9 Jan. 17	7 1/4	20 3/4
New York Chic. & St. Louis	12 1/2	13	13	13	12 1/2	12 1/2	5,753	84 1/2 Jan. 2	88 Jan. 14	83	94 1/2
Do pref.	20	26	23	23	23 1/2	25 1/2	115	12 1/2 Jan. 28	14 1/4 Jan. 6	11 1/8	28 3/8
New York & New England	10 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	90	23 Jan. 27	30 Jan. 8	20	71
New York New Haven & Hart.	10 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	527	12 Jan. 17	14 1/8 Jan. 27	8	17 1/2
New York Ontario & Western	10 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	125	175 Jan. 2	180 Jan. 26	175	184
New York Susq. & Western	10 1/2	11 1/2	11 1/2	11 1/2	10 1/2	10 1/2	100	10 1/2 Jan. 29	12 1/2 Jan. 6	7	16 1/2
Do pref.	16	16 1/2	16	16 1/2	16	16 1/2	100	1 1/8 Jan. 12	2 1/4 Jan. 28	1 1/8	6
Norfolk & Western	16	16 1/2	16	16 1/2	16	16 1/2	100	4 1/8 Jan. 27	4 1/8 Jan. 27	4 1/2	18 1/4
Do pref.	38 1/4	38 7/8	38 1/4	38 7/8	36 5/8	38 1/2	100	21 Jan. 29	23 Jan. 7	10	12 1/2
Northern Pacific	16	16 3/4	16	16 1/8	15 1/2	16	3,695	15 Jan. 17	17 1/4 Jan. 6	14	27
Do pref.	38 1/4										

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

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	86½	88	Louisiana—7s, cons., 1914	75	—	N. Carolina—Continued—	—	—	Tennessee—Continued—	—	—
Class B, 5s, 1906.	101	—	Ex-matured coupon.	64½	66	New bonds, J. & J., '92-8	18	—	6s, new series, 1914	43	44
Class C, 4s, 1906.	84½	—	Missouri—6s, 1886.	102	—	Special tax, all classes.	3	4½	Camp'wise, 3-4-5-6s, 1912	50½	50½
6s, 10-20s, 1900.	105	—	6s, due 1889 or 1890.	107	—	Do Wil.C. & Ru.R.	—	—	Virginia—6s, old.	38	—
Arkansas—6s, funded.	3	8	Asyl'm or Univ., due '92	110	—	Consol. 4s, 1910.	82½	83½	6s, new, 1886.	38	—
7s, L. Rock & Ft. S. iss.	22	25	Funding, 1894-95.	113	—	6s, 1919.	109	110	6s, consol. bonds.	50	—
7s, Miemp. & L. Rock RR	19	—	Hannibal & St. Jo., '86.	115	—	Ohio—6s, 1886.	105½	—	6s, ex-matured coupon.	38	40
7s, L. R.P.B. & N.O. RR	20	22	New York—6s, reg., 1887	106½	—	South Carolina—	—	—	6s, consol., 2d series.	50	—
7s, Miss. O. & R. R. RR.	21½	22½	6s, loan, 1891.	113	—	6s, Act Mar. 23, 1869	23½	33½	6s, deferred.	4½	6
7s, Arkansas Cent. R.R.	4½	—	6s, loan, 1892.	115	—	non-fundable, 1888.	—	—	District of Columbia—	—	—
Georgia—6s, 1886.	101½	—	6s, loan, 1893.	117	—	Brown consol'n 6s, 1893	107	—	3-65s, 1924	113½	—
7s, 1886.	103	—	N. Carolina—6s, old, J. & J.	30	—	Tennessee—6s, old, 1892-8	43	—	Registered	—	—
7s, gold, 1890.	111	—	Funding act, 1900.	10	13	6s, new, 1892-8-1900	43	44	Funding 5s, 1899.	110	—

RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Railroad Bonds.			Del. L. & W.—Contin'd—			Metropolit'n El.—1st, 1908	105½	106	Penn. RR.—Continued—		
(Stock Exchange Prices.)			Morris & Essex—1st, 7s	136		2d, 6s, 1899.	92½	93½	Pa. Co's Reg., 1921	95½	
Ala. Central—1st, 6s, 1915			2d, 7s, 1891.	*114	116	Mex. Cent.—1st, 7s, 1911.			Pitt. C. & St. L.—1st, c, 7s		
Alleg'y Cent.—1st, 6s, 1922			Bonds, 7s, 1900.	122		1st M., 7s, ex-cp., 6, 7 & 8			1st reg., 7s.		
Atch. T. & S. Fe.—4s, 1920			7s of 1871, 1901.	122		Mich. Cent.—Cons. 7s, 1902	*125		2d, 7s, 1913.		
Sinking fund, 6s, 1911.			1st, consol., guar., 7s.	*117½	124	Consol. 5s, 1902.	*104½		Pitts. Ft. W. & Chic.—1st	*136½	137
Atl. & Pac.—1st, 6s, 1910.		75	N.Y. Lack. & W.—1st, 6s	117½		6s, 1909.			2d, 7s, 1912.	*133	
Balt. & O.—1st, 6s, Prk. Br.	*113		Construction, 5s, 1923	96	97	Coupon, 5s, 1931.	96		3d, 7s, 1912.	130	
Bur. C. Rap. & No.—1st, 5s		105	Del. & Hud. Canal—1st, 7s	111		Registered, 5s, 1931.	*97		Clev. & Pitts.—Cons. s. fd.	122½	
Consol., 1st, 5s, 1934.	90	91½	1st, ext., 7s, 1891.	116½	118	Jack. Lan. & Sag.—6s, '91.		94	4th s. fd., 6s, 1892.	*107	
Minn. & St. L.—1st, 7s, gu.	*120		Coupon, 7s, 1894.		117½	1st, 6s, 1884-1913.	99½	99½	St. L. V. & T. H.—1st, g, 7s	*114	
Ia. City & West.—1st, 7s	*111		Registered, 7s, 1894.			Mich. div.—1st, 6s, 1924	96		2d, 7s, 1898.		105
C. Rap. I. F. & N.—1st, 6s		108	1st, Pa. Div., cp., 7s, 1917			Min. L. S. & W.—1st, 6s, 1921	99½		2d, guar., 7s, 1898.		80
1st, 5s, 1921.			1st, Pa. Div., reg., 1917.			Mich. div.—1st, 6s, 1924	96		Pitts. B. & B.—1st, 6s, 1911	106½	109½
Buff. N.Y. & P.—Cons., 6s	*35	45	Alb. & Susq.—1st, 7s	*107½		Minn. & St. L.—1st, 7s, 1927	120		Pitts. Cleve. & Tol.—1st, 6s		
General, 6s, 1924.			2d, 7s, 1885.	103½		Iowa Ext.—1st, 7s, 1909	116½		Pitts. June.—1st, 6s, 1922		
Can. So.—1st, int. guar. 5s	96½		1st, cons., guar. 7s, 1906	121½		2d, 7s, 1891.	95		Rome W. & Og.—1st, 7s, '91		73
2d, 5s, 1913.	69	72	1st, cons., gu. 6s, 1906		112½	S'thw. Ext.—1st, 7s, 1910	112½	113½	Cons., 1st, ext., 5s, 1922.		
Reg., 5s, 1913.			Rens. & Sar.—1st, cp., 7s	134		Pac. Ext.—1st, 6s, 1921.	102½		Rock. & Pitt.—1st, 6s, 1921	108	
Central Iowa—1st, 7s, '99	94		1st, reg., 7s, 1921.	*136		Mo. K. & T.—Gen'l, 6s, 1920	60	64½	Consol., 1st, 6s, 1922.	89½	90
Coupon off.	91		Denv. & Rio Gr.—1st, 1900	81		General, 5s, 1920.	50	51	Rich. & Alleg.—1st, 7s, 1920	53½	55
East. Div.—1st, 6s, 1912		61.	1st, consol., 7s, 1910.	46	47	Cons. 7s, 1904-5-6.	102½	103	Rich. & Danv.—Cons. g, 6s	95½	98
Ill. Div.—1st, 6s, 1912			Den. So. Pk. & Pac.—1st, 7s	82		Cons. 2d, income, 1911.			Debenture 6s, 1927.	54	
Char. Col. & Aug.—1st, 7s			Den. & Rio G. West.—1st, 6s	37½	38	H. & Cent. Mo.—1st, '90			Atl. & Ch.—1st, pf., 7s, '97	*107	
Chesapeake & Ohio—			Det. Mack. & Marq.—1st, 6s	40	50	Mobile & Ohio—New 6s.	100	103½	Incomes, 1900.		
Pur. money fund, 1898.	110		Land grant, 3½s, S.A.	5		Collateral trust, 6s, 1892			Scioto Val.—1st, cons., 7s.		80
6s, gold, series A, 1908.	102½	103½	E. T. Va. & G.—1st, 7s, 1900	114		1st, Extension, 6s, 1927			St. L. & Iron Mt.—1st, 7s		115
6s, gold, series B, 1908.	70½	71	1st, cons., 5s, 1930.	46½	47	Morgan's L. & T.—1st, 6s			2d, 7s, 1897.		104½
6s, currency, 1913.	22½	23	Divisional 5s, 1930.	90		1st, 7s, 1913.			Arkansas Brch.—1st, 7s	105	106
Mortgage 6s, 1911.	91		Eliz. C. & N.—S. f., deb., c. 6s			Nash. Chat. & St. L.—1st, 7s	117	117½	Cairo & Fulton—1st, 7s	102	
Ches. O. & S. W.—M. 5-6s.	69½	70	1st, 6s, 1920.	85	86	2d, 6s, 1901.	135½		Cairo Ark. & T.—1st, 7s	69½	103
Chicago & Alton—1st, 7s.	116½		Eliz. Lex. & Big Sandy—6s	85		N. Y. Central—6s, 1887.	103½		Gen'lry & l. gr., 5s, 1931	110	71
Sinking fund, 6s, 1903.	117½		Erie—1st, extended, 7s	120		Deb. certs., ext'd 5s.	103½		St. L. Alton & T. H.—1st, 7s		112
Ia. & Mo. Riv.—1st, 7s.	*119½		2d, extended, 5s, 1919.	108½		N. Y. C. & H.—1st, cp., 7s	131½	132½	2d, pref., 7s, 1894.	*97½	100
2d, 7s, 1900.			3d, extended, 4½s, 1923.	103½		1st, reg., 1903.	131½		2d, income, 7s, 1894.		
St. L. Jack. & Chic.—1st	*116½		4th, extended, 5s, 1920.	105½		Deb. 5s, 1904.	102½		Bellev. & So. Ill.—1st, 8s		
1st, guar. (564), 7s, '94			5th, 7s, 1888.	106½	107	Registered.	101½		St. P. Minn. & Man.—1st, 7s	109	
2d, (360), 7s, 1898.	120		1st, cons., gold, 7s, 1920	117½	119	Hud. Riv.—7s, 2d, s. f., '85	134½		2d, 6s, 1909.	110½	111
2d, guar. (188), 7s, '98	120		1st, cons., fd. coup., 7s.	114		Harlem—1st, 7s, coup.	*132		Dakota Ext.—6s, 1910.	110	110½
Miss. R. Brge.—1st, s. f. 6s	120		Reorg. 1st, 6s, 1903.	113½		1st, 7s, reg., 1900.	116		1st, consol., 6s, 1933.	102½	103
C. B. & Q.—Consol. 7s, 1903	120½	130½	Long Dock Bnds, 7s, '93	125		N. Y. Elev'd—1st, 7s, 1906			1st, cons., 6s, reg., 1933.		
6s, sinking fund, 1901.	104½		Buff. N.Y. & E.—1st, 1916	125		N. Y. P. & O.—Pr'n, 6s, '95			Mun's Un.—1st, 6s, 1922	*107	
6s, debentures, 1913.	97½	97½	N.Y. L. E. & W.—New 2d 6	*53		N. Y. C. & N.—Gen'l, 6s, 1910	35		St. P. & Dal.—1st, 5s, 1931	101	
Ia. Div.—S. fd., 5s, 1919	100		Collat'l trust, 6s, 1922.	60		Trust Co. receipts.	107	103	So. Car. Ry.—1st, 6s, 1920		104
Sinking fund, 4s, 1919	93½	94½	Buff. & S. W.—M. 6s, 1908	98	98½	N. Y. & N. Eng'd—1st, 7s	*97½		2d, 6s, 1931.		86
Denver Div.—4s, 1922.	85½		Ev. & T. H.—1st, cons., 6s	98		1st, 6s, 1905.	90½	91	Shenand'hv.—1st, 7s, 1909		
Plain 4s, 1921.	85½		Mt. Vern'n—1st, 6s, 1923	85		N. Y. C. & St. L.—1st, 6s, 1921	90½	91	General, 6s, 1921	69½	
C. R. I. & P.—6s, cp., 1917.	127½	127½	Fargo & So.—1st, 6s, 1924	114	114½	2d, 6s, 1923.	35½	36	Pex. Genl.—1st, s. f., 7s, 1909	69½	
6s, reg., 1917.	104½		Fitts & P. Marq.—M. 6s, 1920	*95		N. Y. W. Sh. & Buf.—Cp., 5s	32½	36	1st mort., 7s, 1911	69½	
Keok. & Des M.—1st, 5s	104½		Gal. Har. & S. Ant.—1st, 6s	102		Registered, 5s, 1931.	47		Tol. Del. & Burl.—Main, 6s	15	
Central of N. J.—1st, 1890	113	115	2d, 7s, 1905.	91½		N. Y. Susq. & W.—1st, 6s.	47		1st, Dayt. Div., 6s, 1910		
Istcons. assented, 1899	94½	98½	West. Div.—1st, 5s.		91½	Debiture, 6s, 1897.	70	75	1st, Ter'l trust, 6s, 1910		
Conv., assented, 7s, 1902	94	96½	2d, 6s, 1931.	60	68	Midland of N. J.—1st, 6s	106	108	Tex. & N. O.—1st, 7s, 1905		110½
Adjustment, 7s, 1903.	103		Gr'n Bay W. & St. P.—1st, 6s	103	105½	N. Y. N. H. & H.—1st, reg., 4s	100	101	Sabine Div.—1st, 6s, 1912		77
Conv. debent, 6s, 1908.	87½		Gulf Col. & S. Fe.—7s, 1909	103	105½	Nevada Central—1st, 6s.	100½	100½	Va. Mid.—M. inc., 6s, 1927	34½	57½
Leh. & W. B.—Cons. g. d. as.	87½		2d, 6s, 1923.	103½	103½	N. Pac.—G. Lgr., 1st, cp., 6s	100½	100½	Wab. St. L. & Pac.—Gen'l 6s	74	
Am. D. K. & Imp.—5s, 1921	80		Hann. & St. Jos.—8s, conv.	103½	103½	Registered, 6s, 1921.	60		Chic. Div.—5s, 1910.		
Chic. Mil. & St. Paul—			Consol. 6s, 1911.	110		N. O. Pac.—1st, 6s, g., 1920	93½		Hav. Div.—6s, 1910.		80
1st, 8s, P. D.	131		Houston & Texas Cent.—	89	91½	Norfolk & W.—Gen'l, 6s, 1931			Tol. P. & W.—1st, 7s, 1917		
2d, 7-10, P. D., 1898.	129		1st, M. L., 7s, 1891.	79	82½	New River—1st, 6s, 1932			Iowa Div.—6s, 1921.		60
1st, 7s, g. d., R. D., 1902.	126		1st, Western Div., 7s.	82		Ohio & Miss.—Consol. s. fd.	*117½		Ind. polis Div.—6s, 1921		
1st, La. C. Div., 7s, 1893.	117	117½	1st, Waco & No., 7s.	82		Consolidated 7s, 1898.	110	114	Detroit Div.—6s, 1921.		
1st, I. & M., 7s, 1897.	117½	118½	2d, consol., main line, 8s.	68		2d consolidated 7s, 1911	56	59	Wabash—Mort. 7s, 1909	105	106½
1st, I. & D., 7s, 1899.	117½		2d, Waco & No., 8s, 1915			1st, Springfield Div., 7s	60	60	Tol. & W.—1st, ext., 7s	94½	97
1st, C. & M., 7s, 1903.	125		General, 6s, 1921.	30		1st, Term'l Tr., 6s, 1920	81½		1st, St. L. Div., 7s, '89		
Consol. 7s, 1905.	118½	119	Houst. E. & W. Tex.—1st, 7s	112		1st, Min'l Div., 6s, 1921			2d, ext., 7s, 1893.		
1st, 7s, I. & D. Ext., 1908	118½	119½	2d, 6s, 1913.	112		Ohio So.—1st, 6s, 1921			Equip'm't bds, 7s, '83.		
1st, S. W. Div., 6s, 1909.	110½	110½	Ill. Cen.—Sp'd. Div.—Cp. 6s	112		Oreg'n & Cal.—1st, 6s, 1921	61½		Consol. conv., 7s, 1907	105½	106
1st, 5s, La. C. & Dav., 1919	97½		Middle Div.—Reg., 5s.	118½		Or. & Trans'l—6s, '82, 1922	74½	75	St. L. Div.—1st, 7s, '88	91	
1st, S. Minn. Div., 6s, 1910	108		C. St. L. & N. O.—Ten'l, 7s	121	123	Oregon Imp. Co.—1st, 6s.	107		2d, 7s, 1893.		
1st, H. & D., 7s, 1910.	118	118½	1st, consol., 7s, 1897.	121		Oreg'n R.R. & Nav.—1st, 6s	107		Q. & Col.—1st, 7s, 1890		
Chic. & Pac. Div., 6s, 1910	112½	113½	2d, 6s, 1907.	105½	105½	Debitures, 1s, 1884.			Han. & Naples—1st, 7s		
1st, Chic. & P. W., 5s, 1921	94		Gold, 5s, 1931.	110		Panama—S. f., sub. 6s, 1910	99	101	Ill. & So. Ia.—1st, ext., 6s	93½	99½
Min'l Pt. Div., 5s, 1910.	*93½		Dub. & S								

New York Local Securities.

Bank Stock List.				Insurance Stock List.			
COMPANIES.				COMPANIES.			
Marked thus (*) are not National.				[Prices by E. S. Bailey, 7 Pine St.]			
Par.	Bid.	Ask.	PRICE.	Par.	Bid.	Ask.	PRICE.
America*	100	150	122	American	50	140	150
Amer. Exchange	100	120 1/2	122	Amer. Exchange	100	100	110
Broadway	25	220		Bowery	25	133	143
Butchers' & Drov's	25			Broadway	25	170	180
Central	100	108	112 1/2	Brooklyn	17	160	170
Chase	100			Citizens'	20	130	145
Chatham	25	145		City	70	115	125
Chemical	100	2300		Clinton	100	120	125
Citizens'	25			Commercial	50	50	80
City	100	240		Continental	100	225	235
Commerce	100	146		Eagle	40	230	245
Continental	100		103	Empire City	100	75	80
Corn Exchange*	100	150		Exchange	30	75	100
East River	25			Farragut	50	103	108
Eleventh Ward*	25	110		Firemen's	17	75	85
Fifth	100			Firemen's Trust	10	40	70
Fifth Avenue*	100			Franklin & Emp.	100	105	111
First	100			German-American	100	205	215
Fourth	100	115		Germania	50	120	130
Fulton	30			Globe	50	105	110
Gallatin	50			Greenwich	25	220	260
Garfield	100			Guardian	100	60	67
German American*	75	100		Hamilton	15	105	110
German Exchange*	100			Hanover	50	120	130
Germania*	100			Home	100	115	120
Greenwich*	25	100		Howard	50	50	55
Hanover	100	140	145	Irving	100	40	60
Imp. & Traders'	100	250		Jefferson	30	118	125
Irving	50	128		Kings Cnty (Bkln.)	20	200	210
Leather Manuf'rs	100	150		Knickerbocker	40	80	90
Manhattan*	50	140		Long Isl'd (B'klyn)	50	90	105
Marine	100			Manufac. & Build.	100	100	112
Market	100	136		Mech. & Traders'	25	45	55
Mechanics'	25	132		Mechanics' (Bklyn)	50	90	105
Mechanics & Trads'	25	110		Mercantile	50	55	63
Mercantile	100	110		Merchants'	50	100	105
Mercants*	50	126		Montauk (Bklyn.)	50	100	107
Mercants' Exch.	50		90	Nassau (Bklyn.)	50	145	150
Metropolis*	100			National	37 1/2	80	90
Metropolitan	100	10	20	N. Y. Equitable	35	145	155
Murray Hill*	100			N. Y. Fire	100	75	80
Nassau*	50	120		Niagara	50	120	125
New York	100	150		North River	25	103	110
New York County	100	140		Pacific	25	165	175
N. Y. Nat. Exch.	100	100		Park	100	100	108
Ninth	100	107	108 1/2	Peter Cooper	20	140	150
North America*	70		100	People's	50	100	110
North River*	30	100		Phenix	50	130	135
Oriental*	25	130		Rutger's	25	115	120
Pacific*	50		155	Standard	50	95	100
Park	100	141 1/2	143 1/2	Star	100	45	56
People's*	25			Sterling	100	50	57
Phenix	20		102	Stuyvesant	25	100	120
Produce*	50			United States	25	123	130
Republic	100	112 1/2	115	Westchester	10	120	125
St. Nicholas*	100			Williamsburg City	50	210	225
Seventh Ward	100	90					
Second	100	100					
Shoe & Leather	100						
State of New York*	100	105	108				
Third	100						
Tradesmen's	40	95	96				
Union	50						
United States	100						
Wall Street	50						
West Side*	100						

Gas and City Railroad Stocks and Bonds.

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

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date.	Bid.	Ask.
Brooklyn Gas-Light	25	2,000,000	Var's	5	N't 10, '84	123	130
Citizens' Gas-L. (Bklyn.)	20	1,200,000	Var's	3	Jan. 1, '85	84	86
Bonds	1,000	250,000	A. & O.	3 1/2	S'g F., '99	107	110
Harlem	50	2,000,000	F. & A.	3	Aug. 1, '84	110	113
Jersey City & Hoboken	20	750,000	J. & J.	7 1/2	July 1, '84	135	
Manhattan	50	4,000,000	Var's	5	Oct. 3, '84	240	250
Metropolitan	100	2,500,000	F. & A.	10	Jan. 6, '85	210	220
Bonds	1,000	700,000	F. & A.	3	1902	107	
Mutual (N. Y.)	100	3,500,000	Quar.	2 1/2	Jan. 10, '85	120	125
Bonds	1,000	1,500,000	M. & N.	3	1902	104	106
Nassau (Bklyn.)	25	1,000,000	Var's	2	Jan. 1, '85	117	120
Scrip	Var's	700,000	M. & N.	2 1/2	Nov. 1, '84	90	93
New York	100	4,000,000	M. & N.	5	Nov. 1, '84	150	155
People's (Bklyn.)	10	1,000,000	J. & J.	3	Dec. 15, '84	79	80
Bonds	1,000	400,000	M. & N.	3 1/2	Nov. 1, '84	104	108
Bonds	Var's	100,000	J. & J.	3	Oct. 1, '84	98	101
Williamsburg	50	1,000,000	Quar.	2 1/2	Jan. 20, '85	132	137
Bonds	1,000	1,000,000	A. & O.	3	1900	106	110
Metropolitan (Bklyn.)	100	1,000,000		3	Jan. 1, '85	95	97
Municipal	100	3,000,000	Var's	5	Jan. 23, '85	170	185
Bonds	1,000	750,000	M. & N.	3 1/2	Jan. 1888	106	108
Fulton Municipal	100	3,000,000		3	Jan. 15, '85	148	150
Bonds	100	300,000	J. & J.	6	1900	107	110
Equitable	100	2,000,000				95	97
Bonds	1,000	1,000,000	A. & O.	6	1900	102	105

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

Bl'cker St. & Fult. F.—Stk	100	900,000	J. & J.	3 1/2	Jan., '85	24	25
1st mort.	1,000	700,000	J. & J.	7	July, 1900	111	112 1/2
Br'dway & 7th Av.—Stk	100	2,100,000	Q.—J.	2	Jan., '85	170	172
1st mort.	1,000	1,500,000	J. & D.	5	June, 1904	103 1/2	104 1/2
Brooklyn City—Stock	10	2,000,000	Q.—F.	3 1/2	Nov., '84	216	220
1st mort.	1,000	800,000	J. & J.	5	Jan., 1902	108	112
Bklyn. Crosstown—Stock	100	200,000	A. & O.	4	Oct., '84	160	165
1st mort. bonds	1,000	400,000	J. & J.	7	Jan., 1888	105	112
Bushw'k Av. (Bklyn)—Stk	100	500,000	Q.—F.	2	Nov., '84	162	167
Central Crosstown—Stk	100	600,000	Q.—J.	1 1/2	Jan., '85	150	160
1st mort.	1,000	250,000	M. & N.	6	Nov., 1922	110	112 1/2
Cent. Pk. N. & E. Riv.—Stk	100	1,800,000	Q.—J.	2	Jan., '85	143 1/2	145 1/2
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec., 1902	120 1/2	122 1/2
Christ'ph'r & 10th St.—Stk	100	650,000	Q.—F.	1 1/2	Nov., '84	132	137
Bonds	1,000	250,000	A. & O.	7	Oct., 1898	110	116
Dry Dk. E. B. & Bat'y—Stk	100	1,200,000	Q.—F.	2 1/2	Nov., '84	189	191
1st mort., consol	500 & c.	900,000	J. & D.	7	June, '93	114	116 1/2
Scrip	100	1,200,000	F. & A.	5	Feb., 1914	101	105
Eighth Av.—Stock	100	1,000,000	Q.—J.	2 1/2	Jan., '85	240	265
Scrip	100	1,000,000	F. & A.	6	Feb., 1914	104	105 1/2
42d & Gr'd St. F'y—Stk	100	748,000	Q.—F.	4	Jan., '85	245	255
1st mort.	1,000	236,000	A. & O.	7	April, '93	112	117
Houst. W. St. & P. F'y—Stk	100	250,000	Q.—F.	2	Nov., '84	140	150
1st mort.	500	500,000	J. & J.	7	July, '94	111	113 1/2
Second Av.—Stock	100	1,862,000	J. & J.	5	Jan., '85	180	195
3d mort.	1,000	150,000	A. & O.	7	April, '85	100 1/2	101 1/2
Consol.	1,000	1,050,000	M. & N.	7	May, '88	105	106
Sixth Av.—Stock	100	1,500,000	M. & S.	5	N. v., '84	160	
1st mort.	1,000	500,000	J. & J.	7	July, '90	110	115
Third Av.—Stock	100	2,000,000	Q.—F.	6	Nov., '84	285	300
Bonds	1,000	2,000,000	J. & J.	7	Jan., '90	111	113
Twenty-third St.—Stock	100	600,000	F. & A.	4	Aug., '84	183	190
1st mort.	1,000	250,000	M. & N.	7	May, '93	110	113

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

Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.					
Atch. & Topeka—1st, 7s.	122 1/4		Buff. N. Y. & P.—(Cont'd)—		
Land grant, 7s.	121		1st, Tr. 6s, 1922		
Boston & Maine—7s.			Buff. Pitts. & W.—Gen. 6s		
Boston & Albany—7s			Cam. & Amboy—6s, c., '89	104 1/2	
6s.			Mort., 6s, 1889	109	109 1/2
Boston & Lowell—7s			Cam. & Atl.—1st, 7s, g., '93		
6s.			2d, 6s, 1904		
Boston & Providence—7s			Cons., 6 p. c.		
Burl. & Mo.—Ld. gr. 7s.	116 1/2	117	Cam. & Burl. Co.—6s, '97		
Nebraska, 6s. Exempt	117		Catawissa—1st, 7s, con. c.		
Nebraska, 6s. Non-ex'pt	107		Chat. M., 10s, 1888		
Nebraska, 4s.		86	New 7s, reg. & coup.	121	
Conn. & Passumpsic—7s.	118		Connect'g 6s, cp., 1900-04	118	
Connotton Valley—6s		16	Cor. Cowan & Ant. deb. 6s		
5s.			Delaware—6s, rg. & cp., v.		
East'n, Mass.—6s, new.	117		Del. & Bound Br.—1st, 7s	122	
Fort Scott & Gulf—7s.		117	East Penn.—1st, 7s, 1888		
K. City Lawr. & So.—6s.			Easton & Amb'y—5s, 1920	108 1/2	
K. City St. Jo. & C. B.—7s		119 1/2	El. & Wmspt—1st, 6s, 1910	113	
Little R. & Ft. S.—7s, 1st	99		5s, perpetual		
K. City Sp'd & Mem.—6s	105		Harrisb'g—1st, 6s, 1883	299	
Mexican Central—7s	41 1/2	41 1/4	H. & B. T.—1st, 7s, g., 1890	110	
Income	9 3/4		Cons. 5s, 1895		82
Scrip	81	81 1/2	Ithaca & Ath.—1st, gld. 7s		
N. Y. & N. England—6s.	99	100	Leh. V.—1st, 6s, C. & R., '98	122	
7s.	107 1/2	108	2d, 7s, reg., 1910	135 1/2	
N. Mexico & So. Pac.—7s	118 1/2		Cons. 6s, C. & R., 1923	122	
Ogdensb. & L. Ch.—Con. 6s			N. O. Pac.—1st, 6s, 1920	52	
Income			No. Penn.—2d, 7s, cp. '96		
Old Colony—7s			Gen., 7s, 1903	124	
6s.			Debenture 6s, reg.		108
Pueblo & Ark. Val.—7s.	120		Norfolk & West.—Gen. 6s		
Rutland—6s, 1st.	98 1/2		N. R. Div., 1st, 6s, 1923		
Sonora—7s	97 1/4		N. Y. Phil. & Nor.—1st, 6s	95	96
STOCKS.					
Atchison & Topeka	73 1/2	73 3/8	Inc., 6s, 1933		
Atlantic & Pacific	7 3/8	7 7/8	Oil City & Chic.—1st, 6s		
Boston & Albany	171		Oil Creek—1st, 6s, coup.		
Boston & Lowell	111		Pennsylv.—Gen. 6s, reg.	128 1/4	
Boston & Maine	168 1/2	169	Gen., 6s, cp., 1910		
Boston & Providence	169		Cons., 6s, reg., 1905		120
Boston Revere B. & Lynn	104		Cons., 6s, coup., 1905		
Cambridg.	77		Cons., 5s, reg., 1919	105	
Cheshire, preferred			Pa. & N. Y. C.—7s, 1896	127	
Chic. & West Michigan			7, 1906	99	99 1/2
Cinn. Sandusky & Cleve.	11		Perkiomen—1st, 6s, cp. '87		
Concord	103		Phil. & Erie—2d, 7s, cp. '88	110	
Connecticut River	165	166	Cons., 6s, 1920		
Conn. & Passumpsic		77	Cons., 5s, 1920	105	
Connotton Valley	65	70	Phila. Newt. & N. Y.—1st		90
Det. Lansing & No., pref.	108	108 1/2	Phil. & R.—1st, 6s, 1910	118	
Eastern, Mass.	44 1/2	44 7/8	2d, 7s, coup., 1893	114	
Fitchburg	114	116	Cons., 7s, reg., 1911	113	
Flint & Pere Marquette.	15	16	Cons., 7s, coup., 1911	117 1/2	118
Preferred	84 3/4	85	Cons., 6s, g., I. R. C. 1911	106	
Fort Scott & Gulf.	88	90	Imp., 6s, g., coup., 1897		72 1/2
Preferred		130	Gen., 6s, g., coup., 1908	71 7/8	
Iowa Falls & Sioux City	78	80	Gen., 7s, coup., 1908	80	84
Kan. C. Clin. & Springf'd		46	Income, 7s, coup., 1896	43	
Kan. C. Springf. & Mem.	50		Cons. 5s, 1st ser., c., 1922	34	
Little Rock & Ft. Smith.	22	26	Cons. 5s, 2d ser., c., 1933	23	
Louisiana & Mo. River.	15 1/2		Conv. Adj. Scrip., '85-88	41	45
Preferred			Debenture coup., 1893	22	25
Maine Central		97	Scrip, 1882		
Marq. Hought'n & Onton.	14	15	Conv., 7s, R. C., 1893. 4	27	30
Preferred			Conv. 7s, cp. off, Jan., '85		
Metropolitan	292	82 1/2	Phil. Wil. & Balt.—4s, tr. ct.	94	94 1/2
Mexican Central	9 5/8	9 3/4	Pitts. Cin. & St. L.—7s.		121 1/2
Nashua & Lowell		14 1/2	Pitts. Titus. & B.—7s, cp.	110	
N. Y. & New England	118 1/2	119	Pitts. Titus. & B.—7s, cp.		91
Northern of N. Hampsh.			Shen. Val.—1st, 7s, 1909		
Norwich & Worcester	147 3/4		Gen. 6s, 1921		
Old Colony	7		Income, 6s, 1923		
Ogdensb. & L. Champ'ain	115	118	Income, 5s, 1914		
Portland Saco & Portsm.	16		Sunbury & Erie—1st, 7s.	118	
Rutland—Preferred	10 1/2	11	Sunb. Haz. & W.—1st, 5s	98	98 1/2
Summit Branch	269	12 3/8	2d, 6s, 1938	65	
Worcester & Nashua	18	20	Syr. Gen. & Corn.—1st, 7s.		
Wisconsin Centrai			Tex. & Pac.—1st, 6s, 1905	105 1/4	
Preferred			Consol., 6s, 1905	75	77
PHILADELPHIA.					
RAILROAD STOCKS.					
Allegheny Valley			Union & Titusv.—1st, 7s.		
Ashtabula & Pittsburg.			United N. J.—Cons. 6s, '94		
Preferred			Cons. 6s, gold, 1901		
Bell's Gap	22 3/4	2 7/8	Cons. 6s, gold, 1908		
Buffalo N. Y. & Phil.	23 1/4	6	Gen., 4s, old, 1923		
Preferred			Warren & F.—1st, 7s, '96		103
Camden & Atlantic	233		West Chester—Cons. 7s.	115	
Preferred	215		W. Jersey—1st, 6s, cp., '96	111 1/4	
Catawissa	52 1/2		1st, 7s, 1899		
1st preferred	51	55	Cons. 6s, 1909	111	
2d preferred	122		W. Jersey & Atl.—1st, 6s, C.	108	108
Delaware & Bound Brook			Western Penn.—6s, coup.	107	
East Pennsylvania	210		6s, P. B., 1896	106	
Elmira & Williamsport.	234		Gen., 7s, coup., 1901		
Preferred			CANAL BONDS.		
Hunting'n & Broad Top	8 1/2		Ches. & Del.—1st, 6s, 1886		83 1/2
Preferred			Lehigh Nav.—6s, reg., '84	106 1/2	106 3/4
Lehigh Valley	56 1/4		Mort. R.R., reg., 1897	111 1/2	
Preferred			Cons., 7s, reg., 1911		119
Little Schuylkill	52 1/4		Pennsylv.—6s, cp., 1910		82
Minehill & Sch. Haven	56		Schuylk. Nav.—1st, 6s, rg.	105	
Nesquehoning Valley	49 1/2		2d, 6s, reg., 1907	77 1/4	
Norfolk & West'n—Com.	221 1/8		BALTIMORE.		
Preferred	235		RAILROAD STOCKS.		
Northern Central	61		Atlanta & Charlotte	68	70
North Pennsylvania	50 1/8	50 1/4	Baltimore & Ohio	169	
Pennsylvania	112		1st pref.	120	
Philadelphia & Erie	107 1/2		2d pref.	117	
Phila. Ger. & Norristown			Parkersburg Br.	9	
Phila. Newtown & N. Y.	8		Central Ohio—Com.	51	
Phila. & Reading			Pref.		14
Phila. Wilm. & Balt.			Western Maryland		
Pitts. Cin. & St. L.—Com.	191		RAILROAD BONDS.		
United N. J. Companies			Atlanta & Charl.—1st	108 1/2	
West Chester—Cons. pref.			Inc.		
West Jersey	38 1/2		Balt. & Ohio—6s, '85A. & O	102 3/4	
West Jersey & Atlantic.			Cen. Ohio—6s, 1st, M. & S.	108	108 1/2
CANAL STOCKS.					
Lehigh Navigation	238 1/2		Charl. Col. & Aug.—1st	106	106 3/4
Pennsylvania			2d.	91	94 1/2
Schuylkill Nav., pref.	8		Cin. Wash. & Balt.—1sts.	97 3/4	98 1/2
RAILROAD BONDS.					
Allegh. Val.—7 3-10s, '96	116	118 1/2	2ds	55 1/4	55 5/8
7s, E. ext., 1910	15		3ds	27 3/4	29
Inc. 7s, end., coup., '94			Columbia & Greenv.—1sts	85	96 1/4
Ashtab. & Pittsb.—1st, 6s			2ds	67	68 1/2
1st, 6s, reg., 1908			No. Central—6s, '85, J. & J.	100 1/4	125
Belvid'e Del.—1st, 6s, 1902	103 1/2	119 1/2	6s, 1900, A. & O.	115	115 1/2
3d, 6s, 1887	104		6s, gold, 1900, J. & J.	102	102 3/4
Bell's Gap—1st, 7s, 1893.	116		5s, Series A	101	101 1/2
1st, 6s, 1905			5s, Series B	118 1/2	119 1/2
Consol., 6s, 1913			Pitts. & Con'ells.—7s J & J	114	
Buff. N. Y. & Phil.—1st, 6s			Union R.R.—1st, gua. J & J		55 5/8
2d, 7s, 1908			Canton endorsed.		120
Cons. 6s, 1921.			Virginia & Tenn.—5s		122
			8s.		104 1/2
			W. Md.—6s, 1st, g., J. & J.		
			2d, guar., J. & J.		
			2d, guar. by W. Co., J. & J.		104
			6s, 3d, guar., J. & J.		
			Wilm. C. & Aug.—6s.		110
			Wil. & Weicon—Gold, 7s		120

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.	Jan. 1 to Latest Date			
		1885.	1884.	1885.	1884.
		\$	\$	\$	\$
Bost. H. T. & W.	3d wk Jan.	6,812	6,341	22,177	15,956
Bur. Ced. R. & No.	3d wk Jan.	43,497	53,901	154,224	136,421
Canadian Pacific	3d wk Jan.	80,000	67,000	258,000	191,000
Central Iowa	3d wk Jan.	15,765	30,155	61,581	74,237
Chesap. & Ohio	3d wk Jan.	60,354	62,454	193,717	188,971
Eliz. Lex. & B.S.	3d wk Jan.	11,395	10,630	31,627	31,826
Ches. O. & S.W.	3d wk Jan.	22,905	21,595	76,745	67,189
Chicago & Alton	3d wk Jan.	155,585	165,875	490,227	490,923
Chic. & East. Ill.	3d wk Jan.	29,532	35,624	94,577	91,010
Chic. Mil. & St. P.	3d wk Jan.	335,000	348,069	1,003,000	1,005,774
Chic. & Northw.	3d wk Jan.	314,600	349,600	998,500	942,600
Ch. St. P. Min. & O.	3d wk Jan.	74,000	82,300	220,400	221,300
Chic. & W. Mich.	3d wk Jan.	15,689	23,809	49,539	65,929
Cin. Ind. St. L. & C.	3d wk Jan.	43,405	38,676	131,176	112,654
Cin. N. O. & T. P.	1st wk Jan.	44,388	34,558	44,388	34,558
Cin. Wash. & Balt.	3d wk Jan.	32,267	32,282	101,930	97,638
Clev. Akron & Col.	3d wk Jan.	6,973	6,939	21,371	21,175
Denver & Rio Gr.	3d wk Jan.	86,709	94,797	270,480	273,793
Des Mo. & Ft. D.	3d wk Jan.	5,797	6,676	17,013	18,705
Det. Lans. & N.	3d wk Jan.	14,905	20,142	42,801	53,519
Dub. & Sioux City	2d wk Jan.	16,554	19,196	29,195	30,830
Evansv. & T. H.	3d wk Jan.	12,524	10,812	38,017	31,886
Flint & P. Marq.	3d wk Jan.	30,491	43,416	91,833	121,260
Flor. R'way & N.	2d wk Jan.	23,653	21,267	47,504	43,089
Grand Trunk	Wk. Jan. 17	295,028	294,283	873,547	798,256
Gr. Bay W. & St. P.	3d wk Jan.	4,638	7,638	14,464	20,798
Ill. Cent. (Ill.)	3d wk Jan.	205,500	210,224	657,300	583,431
Do (Iowa)	3d wk Jan.	23,000	33,717	77,300	92,206
Ind. Bloom. & W.	3d wk Jan.	49,102	54,840	148,001	146,953
K.C. Ft. S. & Gulf	2d wk Jan.	50,722	43,615	93,521	74,421
Kan. C. Sp. & M.	2d wk Jan.	35,927	13,946	65,667	25,619
Kentucky Cent'l	3d wk Jan.	12,417	11,644	38,206	34,932
Long Island	3d wk Jan.	36,730	34,040	115,352	103,207
Louisv. & Nashv.	3d wk Jan.	252,470	236,330	767,855	654,415
Mar. Hough. & O.	2d wk Jan.	2,731	3,657	5,452	7,172
Mexican Cent.	3d wk Jan.	79,100	45,514	203,800	123,970
Mil. L. Sh. & West.	3d wk Jan.	16,355	16,415	49,045	46,130
Norfolk & West.	3d wk Jan.	57,894	55,558	173,246	144,652
Shenandoah V.	3d wk Jan.	12,325	11,600	35,447	32,715
Ohio Central	3d wk Jan.	14,893	21,465	48,612	58,946
Peoria Dec. & Ev.	3d wk Jan.	14,038	13,941	41,467	40,567
Roch. & Pittsb'g	3d wk Jan.	18,053	15,400	60,255	46,200
St. L. Alton & T. H.	3d wk Jan.	18,410	27,485	60,370	73,985
Do (brechs.)	3d wk Jan.	11,850	15,354	38,500	42,153
St. L. Ft. S. & W.	2d wk Jan.	7,982	7,811	14,883	12,545
St. L. & San Fran.	3d wk Jan.	55,549	74,531	200,310	199,141
St. Paul & Dul'th	3d wk Jan.	16,450	15,888	47,109	47,662
Tex. & St. Louis	1st wk Jan.	17,196	18,034	17,196	18,034
Wisconsin Cent'l	2 wks Jan.	42,546	44,622	42,546	44,622

Roads.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
		1884.	1883.	1884.	1883.
		\$	\$	\$	\$
Ala. Gt. Southern	December.	147,375	108,995	1,155,136	1,071,829
Atch. T. & S. Fe	December.	1,282,739	1,312,739	16,339,540	15,999,410
Atlantic & Pac.	December.	130,000	.....	.....	.....
Central Pacific	December.	1,645,000	1,808,458	22,143,545	24,744,420
Chic. Burl. & Q.	November.	2,233,891	2,562,773	23,423,313	23,939,450
Clev. Col. C. & Ind.	November.	319,708	370,079	3,457,653	3,996,240
Danbury & Nor.	November.	17,378	13,527	197,937	191,952
Den. & R. G. W.	December.	97,444	67,802	.....	.....
Eastern	October.	323,097	339,178	3,020,977	3,079,967
E. Tenn. Va. & Ga.	December.	376,803	374,945	3,993,822	4,144,275
Ft. Worth & Den.	December.	25,634	32,496	459,847	388,123
Gal. Har. & S. An.	November.	299,159	278,761	2,619,439	3,276,850
Gulf Col. & San Fe	December.	144,588	195,623	1,764,835	2,124,440
Hous. E. & W. Tex.	October.	23,830	37,428	218,316	266,337
L. Rk. & Ft. Smith	November.	80,557	70,052	512,558	490,314
L. Rk. M. Riv. & T.	November.	43,353	50,133	313,445	361,326
La. & Mo. River	September.	70,004	70,665	501,382	494,436
Memph. & Charl.	December.	182,343	150,749	.....	.....
Mex. Nat., No. D.	4th wk Dec	14,132	.....	555,651	.....
Southern Div.	4th wk Dec	24,356	.....	772,392	.....
Other lines e.	4th wk Dec	2,846	.....	248,970	.....
Milwaukee & No.	December.	39,185	39,025	510,034	478,063
Minn. & St. Louis	October.	171,746	151,576	1,497,029	1,308,435
Mobile & Ohio	December.	285,986	249,246	2,161,761	2,266,642
Nash. Ch. & St. L.	December.	197,512	209,999	2,353,682	2,328,894
N. O. & Northeast	December.	93,154	56,932	532,925	176,919
N. Y. & New Eng	December.	239,050	215,422	3,246,972	3,627,257
N. Y. L. Erie & W. g	November.	1,371,519	1,776,173	15,279,090	19,028,976
N. Y. Pa. & O.	November.	487,970	595,304	5,167,418	6,331,500
N. Y. Susq. & West	December.	87,686	73,832	1,034,210	1,003,664
N. Y. Ont. & W.	November.	133,575	135,442	.....	.....
Northern Centr'l	December.	442,268	409,152	5,521,875	6,088,131
Northern Pacific	December.	739,544	856,184	12,591,620	10,149,050
Ohio & Miss.	December.	314,907	361,022	.....	.....
Ohio Southern	December.	47,316	35,207	472,402	364,090
Oregon & Cal.	November.	90,700	114,174	.....	.....
Oregon Nap. Co.	November.	305,057	384,247	3,143,398	3,797,529
Pennsylvania	December.	3,769,325	3,840,510	43,566,911	51,033,244
Phila. & Erie	December.	281,124	257,306	3,660,146	4,108,943
Phila. & Read'g	November.	2,554,133	3,651,916	21,548,108	23,002,556
Do C. & Ion	November.	1,645,577	1,756,585	15,366,151	15,969,050
Richm'd & Danv.	December.	366,710	334,640	3,873,724	3,845,152
Ch. Col. & Ang.	December.	83,096	77,914	776,746	828,901
Columbia & Gr.	December.	82,590	65,570	688,901	737,897
Georgia Pac.	December.	71,876	58,883	.....	.....
Va. Midland	December.	115,614	118,443	1,590,099	1,686,192
West. No. Car.	December.	37,246	33,781	440,122	382,037
Rome Wat. & Og.	November.	155,975	151,461	1,589,588	1,541,501
St. Johnsb. & L. C.	November.	14,069	22,289	254,467	258,836
St. P. Min. & Man.	December.	826,293	699,480	8,275,387	8,394,600
South Carolina	December.	131,195	128,868	1,233,291	1,326,969
So. Pac. Cal. N. D.	October.	164,141	125,582	1,234,048	1,085,897
Do So. Div. i.	October.	1320,823	1343,274	12,995,452	13,457,555
Do Arizona i.	October.	168,138	215,750	1,534,105	2,103,397
Do N. Mex. i.	October.	68,992	75,671	579,709	678,151
Tol. A. A. & N. M.	December.	23,500	19,598	239,415	201,124
Union Pacific	November.	2,426,771	2,625,889	23,459,080	26,393,747
Utah Central	December.	76,320	93,470	1,038,938	1,174,736
Vicksb'rg & Mer.	December.	62,793	66,753	504,660	527,450
Vicksb. Sh. & Pac.	December.	55,550	20,557	191,666	139,700
Wab. St. L. & P.	December.	1,445,383	1,518,287	16,696,381	16,908,463
West Jersey	December.	83,130	75,466	1,319,648	1,227,654

d Corpus Christi to Saltillo, 397 miles; up to May embraced only 236 miles, Laredo to Saltillo. e Only 136 miles now, but prior to May represented 297 miles. g Not including earnings of New York Penn. & Ohio road. h Not including Central New Jersey in either year prior to June 1. i Included in Central Pacific earnings above.

* Decrease on account of snow blockade.

Does not include Colorado Division in October in either year.

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:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	\$	\$	\$	\$	\$
New York	11,670,000	2,162,300	1,205,000	11,987,000	450,000
Manhattan Co	8,166,000	3,439,000	582,000	9,835,000	.....
Merchants'	6,636,200	1,330,600	2,123,600	8,136,800	335,200
Mechanics'	6,839,000	3,439,000	880,000	8,311,000	.....
Union	4,332,800	1,437,000	256,700	4,275,800	.....
America	10,404,000	4,192,000	1,097,800	11,931,600	.....
Phoenix	2,522,000	437,000	233,100	2,256,000	253,600
City	7,176,700	9,521,600	1,732,000	16,025,000	.....
Tradesmen's	2,091,600	385,800	99,300	1,900,800	56,000
Fulton	953,700	1,252,900	220,200	1,714,100	.....
Chemical	14,393,600	6,949,900	1,012,200	19,002,700	.....
Merchants' Exch.	2,842,000	156,500	951,500	2,787,300	292,500
Gallatin National	4,991,900	1,087,300	358,100	3,709,300	594,100
Butchers' & Drov.	1,484,400	520,600	223,800	1,754,500	197,700
Mechanics' & Tr.	632,000	128,000	227,000	857,000	.....
Greenwich	829,800	120,400	179,900	914,300	2,600
Leather Manuf'rs.	2,802,100	557,700	337,000	2,341,700	517,300
Seventh Ward	1,052,500	243,700	173,200	1,132,400	30,000
State of N. Y.	2,553,400	1,737,100	569,400	4,076,200	.....
Americ'n Exch'ge.	12,539,000	5,176,000	2,026,000	13,946,000	.....
Commerce	16,735,300	6,231,000	2,251,400	16,514,100	818,900
Broadway	6,838,800	485,900	693,500	4,585,900	890,000
Mercantile	6,252,700	1,923,800	588,300	6,992,000	854,000
Pacific	2,295,200	821,300	226,400	2,958,300	.....
Republic	5,269,400	1,426,600	591,900	5,512,100	423,000
Chatham	3,068,300	660,700	1,265,000	4,259,000	45,000
Peoples'	1,602,200	146,400	183,400	1,814,000	5,400
North America	3,133,800	127,300	586,800	3,418,600	.....
Hanover	8,027,300	2,146,400	694,300	8,964,000	380,000
Irving	2,342,000	913,800	667,300	3,113,000	313,700
Citizens'	2,522,000	1,027,300	508,700	3,744,300	266,600
Nassau	2,009,200	297,900	621,500	2,876,800	.....
Market	2,692,000	506,300	404,500	2,544,300	438,300
St. Nicholas	2,123,600	244,600	358,500	2,192,900	.....
Shoe & Leather	2,658,000	539,000	639,000	3,445,000	443,000
Corn Exchange	5,151,300	654,700	501,000	4,588,100	.....
Continental	3,710,600	1,558,400	700,300	5,318,500	82,200
Oriental	1,747,000	107,800	600,000	1,918,100	.....
Importers' & Trad.	17,813,600	8,998,200	1,088,900	24,859,000	989,900
Park	17,265,200	5,764,200	2,226,100	23,658,000	45,000
North River	1,490,000	24,000	226,000	1,694,000	.....
East River	990,300	180,000	229,500	977,500	220,200
Fourth National	13,181,700	5,559,500	1,425,500	16,464,300	380,000
Central National	6,670,000	2,270,000	1,378,600	8,800,000	297,000
Second National	2,096,900	624,000	251,000	2,680,000	45,000
Ninth National	4,465,800	1,811,500	577,000	5,874,000	45,000
First National	17,573,800	3,513,300	1,223,200	19,446,700	442,300
Third National	4,363,500	1,000,100	546,600	4,787,500	.....
N. Y. Nat. Exch.	1,138,800	261,200	337,600	1,255,300	175,400
Bowery	1,952,200	409,900	240,700	2,070,800	225,000
N. Y. County	1,921,490	201,800	474,900	2,432,700	180,000
German-Americ'n	2,743,600	710,900	264,200	2,933,400	.....
Chase National	2,886,400	1,171,400	561,600	4,382,100	45,000
Fifth Avenue	2,475,000	803,900	168,200	2,822,700	.....
German Exch'ge.	1,589,000	132,000	766,000	2,348,200	.....
Germania	1,844,700	294,200	156,600	2,327,200	.....
United States	3,363,800	964,100	90,500	3,656,100	180,000
Lincoln	1,369,000	283,300	173,900	1,906,000	44,000
Garfield	996,400	153,500	150,500	982,600	177,800
Fifth National	1,116,700	143,200	191,200	1,169,100	133,700
B'k of the Metrop.	2,808,200	437,500	773,300	4,035,700	.....
Total	291,317,000	99,909,300	40,141,200	251,749,900	11,275,000

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 Pittsburgh, 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	158	158
Locomotives.....	32	33	41	44
Pass. mail & exp. cars	25	24	23	24
Freight cars.....	984	1,231	1,232	1,227
Coal and all other...	377	377	382	380
OPERATIONS AND FISCAL RESULTS.—LESSEE'S REPORT.				
<i>Operations—</i>	1880-81.	1881-82.	1882-83.	1883-84.
Passengers carried..	505,279	365,689	316,963	323,201
Passenger mileage...	19,161,449	18,311,812	18,585,282	18,741,460
Av. rate p. pass. p. m.	2.217 cts.	2.353 cts.	2.145 cts.	2.125 cts.
Freight (tons) moved	1,066,031	1,126,799	1,191,683	1,144,510
Fr'ght (tons) mile'ge.	107,089,535	115,982,845	111,810,481	104,209,720
Av. rate p. ton p. m.	0.934 cts.	0.877 cts.	0.979 cts.	0.843 cts.
<i>Earnings—</i>	\$	\$	\$	\$
Passenger.....	421,777	430,863	454,980	454,518
Freight.....	1,000,505	1,017,751	1,094,162	878,459
Mail, express, &c....	140,233	147,512	151,512	157,330
Total gross earnings.	1,565,515	1,596,126	1,700,954	1,490,307
<i>Operating expenses—</i>				
Mainten'ce 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.
<i>Receipts—</i>	\$	\$	\$	\$
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
<i>Disbursements—</i>				
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, \$281,000; 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.
<i>Assets—</i>	\$	\$	\$	\$
RR, 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. rental acct	112,208	215,531	342,076	418,588
Income account.....	1,019	.....	.....	.....
Miscellaneous a/c's.	50	550	550	550
Total.....	8,337,413	8,557,447	8,681,210	8,765,899

	1880-81.	1881-82.	1882-83.	1883-84.
<i>Liabilities—</i>	\$	\$	\$	\$
Stock, common.....	2,383,016	2,383,016	2,383,016	2,383,016
Stock, preferred.....	1,544,700	1,544,700	1,544,700	1,544,700
Bonds (see SUP'MT)....	4,499,000	4,499,000	4,499,000	4,499,000
Coupons due.....	92,750	93,415	92,890	92,820
Due T. H. & Ind. RR.	17,947	17,945	17,918	17,947
Income account.....	.....	19,368	146,656	228,416
Total.....	8,537,413	8,557,447	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.....	\$1,347,710	Capital stock.....	\$5,000,000
Treasury stock, 9,934 shares, each \$100.....	993,400	Net earnings, Oct. 31, '84.	336,443
Sundry open accounts..	48,881	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 24 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 & Pittsburgh 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 \$400,000; 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.	1884.	1883.
Gross earnings.....	\$135,400	\$119,907	\$724,757	\$731,909
Operating expenses.....	63,632	69,172	378,103	346,486
Net earnings.....	\$66,768	\$80,735	\$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 41,668, 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:

	Freight.		Passenger.		Total.
	1884.	1883.	1884.	1883.	
Earnings.....	\$169,648	\$145,019	\$145,019	\$145,019	\$312,668
Expenses.....	112,448	107,592	107,592	107,592	250,011
Net.....	\$25,200	\$37,427	\$37,427	\$37,427	\$62,627
Earnings.....	\$206,395	\$124,834	\$124,834	\$124,834	\$331,230
Expenses.....	147,507	101,797	101,797	101,797	249,305
Net.....	\$58,888	\$23,036	\$23,036	\$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.
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.....	\$8,308,845	\$9,726,557	Dec. \$1,422,712
Interest and rentals.....	5,113,322	4,946,943	Inc. 166,379
Balance.....	\$3,190,523	\$4,779,613	Dec. \$1,589,091
Betterments.....	385,032	1,072,816	Dec. 687,784
Balance.....	\$2,805,490	\$3,706,797	Dec. \$901,307
Dividends.....	2,096,000	2,096,000	
Surplus.....	\$709,490	\$1,610,797	Dec. \$901,307

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.	1884.	1883.
Gross earnings.....	\$376,803	\$374,945	\$2,129,343	\$2,308,985
Operating expenses.....	246,373	243,519	1,274,304	1,236,922
Net earnings.....	\$130,430	\$131,396	\$855,039	\$1,072,063

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.
Gross earnings.....	\$2,590,375	\$3,257,875	\$3,156,517	\$3,748,655
Operating expenses.....	\$1,579,593	\$1,743,771	\$1,748,904	\$2,141,872
Betterments, renewals and interest on floating debt.....	719,290	845,185	608,066	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	\$53,028	\$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 \$1,551,850, 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	\$891,390	\$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	\$232,453	\$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 Ellensburg. 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:

LINE EAST OF PITTSBURG AND ERIE.

	—Gross Earnings.—		—Net Earnings.—	
	1884.	1883.	1884.	1883.
First 6 months.....	\$23,333,249	\$21,352,579	\$3,112,242	\$8,518,826
July.....	3,959,085	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	1,925,702	2,219,150
November.....	3,950,937	4,473,479	1,475,711	1,857,177
December.....	3,769,328	3,810,510	1,036,229	1,183,227
Total year....	\$48,566,911	\$51,033,244	\$18,039,902	\$19,336,101

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.

LINE WEST OF PITTSBURG & ERIE.

Net Surplus over all Liabilities.			
	1884.	1883.	Dec. in 1884.
First 6 months.....	Def. \$724,490	\$182,931	\$907,421
July.....	3,168	126,759	123,591
August.....	18,954	247,490	228,536
September.....	52,845	318,522	265,677
October.....	131,487	292,801	161,314
November.....	Def. 317,969	Def. 54,407	263,562
December.....	Def. 93,251	Def. 310,248	Inc. 216,997
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 22 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:

	—1881.—		—1883.—	
November—	Gross.	Net.	Gross.	Net.
Texas & New Orleans.....	\$34,457	\$41,674	\$108,192	\$54,099
Louisiana Western.....	54,525	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.....	\$776,349	\$394,831	\$1,070,904	\$360,063
Louisiana Western.....	424,716	183,778	517,502	235,551
Gal. Harrisburg & S. A....	2,619,439	773,312	3,276,580	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
Cairo Division	50,361
Champaign Havana & Western	11,306
Iowa Division	3,235
	\$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	1,764
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 20, 1885.

The dynamite explosions in London excited the greatest indignation in our commercial centres, and, causing some uneasiness 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 6¼@6½c. 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 4,238,029, 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.	
Pork, lbs.....	13,442,000	13,715,400	Dec. 273,400
Bacon, lbs.....	140,564,580	128,326,631	Inc. 12,237,949
Lard, lbs.....	81,029,229	65,273,003	Inc. 15,756,226

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, 8.30c. 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 23¾c. 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@16½ bid, \$17@17½ asked. Tin easier closing steady at 16.95@17½c. 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 08, 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 7½c., and cases 8¼@10c., and naphtha 7¼@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.

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 24— Sales, total..... Prices paid (range)..... Closing.....	Firm. 120,200 10-70@11-84 Quiet.	Aver. 11-22 11-20@11-25 11-23-11-24	Aver. 11-20 11-18@11-24 11-20-11-21	Aver. 11-26 11-23@11-30 11-26-11-27	Aver. 11-38 11-35@11-41 11-38-11-39	Aver. 11-50 11-47@11-53 11-49-11-50	Aver. 11-61 11-58@11-65 11-60-11-61	Aver. 11-70 11-69@11-74 11-71-11-72	Aver. 11-80 11-79@11-84 11-81-11-82	Aver. 11-43 11-40@11-44 11-43-11-44	Aver. 10-34 10-32@10-35 10-31-10-32	Aver. 10-78 10-76@10-78 10-74@10-76	Aver. 10-78 10-76@10-78 10-74@10-76
Monday, Jan. 26— Sales, total..... Prices paid (range)..... Closing.....	Firm. 140,500 10-75@11-90 Dull.	Aver. 11-31 11-29@11-37 11-29-11-30	Aver. 11-29 11-27@11-34 11-27-11-28	Aver. 11-36 11-33@11-39 11-33-11-34	Aver. 11-46 11-42@11-49 11-42-11-43	Aver. 11-56 11-52@11-59 11-53-11-54	Aver. 11-66 11-63@11-70 11-63-11-64	Aver. 11-76 11-74@11-80 11-73-11-74	Aver. 11-87 11-83@11-90 11-83-11-84	Aver. 11-48 11-47@11-50 11-43-11-46	Aver. 10-97 10-96@10-98 10-92-10-93	Aver. 10-75 10-72@10-75 10-72-10-73	Aver. 10-75 10-72@10-75 10-72-10-73
Tuesday, Jan. 27— Sales, total..... Prices paid (range)..... Closing.....	Lower. 102,900 10-70@11-80 Weak.	Aver. 11-25 11-24@11-28 11-21-11-23	Aver. 11-24 11-22@11-27 11-22-11-23	Aver. 11-31 11-27@11-34 11-27-11-28	Aver. 11-38 11-35@11-41 11-32-11-33	Aver. 11-47 11-44@11-49 11-41-11-42	Aver. 11-57 11-54@11-61 11-52-11-53	Aver. 11-66 11-65@11-70 11-62-11-63	Aver. 11-77 11-74@11-80 11-71-11-72	Aver. 11-38 11-37@11-39 11-34-11-35	Aver. 10-90 10-88@10-91 10-80-10-82	Aver. 10-70 10-68@10-70 10-64-10-68	Aver. 10-70 10-68@10-70 10-64-10-68
Wednesday, Jan. 28— Sales, total..... Prices paid (range)..... Closing.....	Firm. 77,200 10-71@11-78 Dull.	Aver. 11-25 11-24@11-26 11-21-11-23	Aver. 11-24 11-22@11-26 11-22-11-23	Aver. 11-31 11-27@11-34 11-27-11-28	Aver. 11-38 11-35@11-41 11-32-11-33	Aver. 11-47 11-44@11-49 11-41-11-42	Aver. 11-57 11-54@11-61 11-52-11-53	Aver. 11-66 11-65@11-70 11-62-11-63	Aver. 11-77 11-74@11-80 11-71-11-72	Aver. 11-38 11-37@11-39 11-34-11-35	Aver. 10-90 10-88@10-91 10-80-10-82	Aver. 10-70 10-68@10-70 10-64-10-68	Aver. 10-70 10-68@10-70 10-64-10-68
Thursday, Jan. 29— Sales, total..... Prices paid (range)..... Closing.....	Firm. 62,500 10-75@11-81 Steady.	Aver. 11-25 11-24@11-26 11-21-11-23	Aver. 11-24 11-22@11-26 11-22-11-23	Aver. 11-31 11-27@11-34 11-27-11-28	Aver. 11-38 11-35@11-41 11-32-11-33	Aver. 11-47 11-44@11-49 11-41-11-42	Aver. 11-57 11-54@11-61 11-52-11-53	Aver. 11-66 11-65@11-70 11-62-11-63	Aver. 11-77 11-74@11-80 11-71-11-72	Aver. 11-38 11-37@11-39 11-34-11-35	Aver. 10-90 10-88@10-91 10-80-10-82	Aver. 10-70 10-68@10-70 10-64-10-68	Aver. 10-70 10-68@10-70 10-64-10-68
Friday, Jan. 30— Sales, total..... Prices paid (range)..... Closing.....	Lower. 65,200 10-70@11-75 Steady.	Aver. 11-22 11-20@11-24 11-23-11-25	Aver. 11-18 11-16@11-23 11-17-11-18	Aver. 11-24 11-21@11-28 11-23-11-25	Aver. 11-32 11-29@11-37 11-31-11-32	Aver. 11-42 11-39@11-46 11-41-11-42	Aver. 11-52 11-49@11-56 11-48-11-49	Aver. 11-62 11-59@11-66 11-58-11-59	Aver. 11-72 11-69@11-76 11-68-11-69	Aver. 11-62 11-60@11-64 11-59-11-60	Aver. 10-85 10-82@10-85 10-82-10-83	Aver. 10-72 10-70@10-72 10-71-10-72	Aver. 10-72 10-70@10-72 10-71-10-72
Total sales this week. Average price, week.	569,500 10,594,800	19,900 11-25	66,700 11-23	146,300 11-30	121,400 11-38	114,200 11-48	40,900 11-59	17,500 11-68	25,300 11-79	7,600 11-40	4,500 10-91	4,400 10-74	800 10-74
Sales since Sep. 1, '84.	2,114,100	1,896,700	1,933,700	1,077,000	824,300	333,700	109,800	130,900	24,800	10,000	9,000	800	800

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

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

Transferable Orders—Saturday, 11:25c.; 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.
37 pd. to exch. 500 Feb. for Mar.
10 pd. to exch. 500 May for June.
06 pd. to exch. 200 Mar. for April.
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.
06 pd. to exch. 100 Feb. for Mar.
500 Feb. s. n. 3d for regular.

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 item of exports from the United States, including in it the exports of Friday only.

	1885.	1884.	1883.	1882.
Stock at Liverpool.....bales.	823,000	798,000	851,000	632,000
Stock at London.....	41,000	61,000	78,200	38,000
Total Great Britain stock..	864,000	859,000	929,200	670,000
Stock at Hamburg.....	7,000	3,700	3,600	2,200
Stock at Bremen.....	44,900	67,300	40,600	41,600
Stock at Amsterdam.....	53,000	53,000	18,000	17,500
Stock at Rotterdam.....	800	600	1,500	516
Stock at Antwerp.....	1,100	3,800	800	1,100
Stock at Havre.....	210,000	161,000	177,000	134,000
Stock at Marseilles.....	4,000	6,000	3,900	2,420
Stock at Barcelona.....	41,000	52,000	45,000	38,500
Stock at Genoa.....	4,000	11,000	8,200	2,700
Stock at Trieste.....	7,000	7,000	5,200	4,380
Total Continental stocks.....	372,800	365,400	303,800	244,916
Total European stocks.....	1,236,800	1,224,400	1,233,000	914,916
India cotton afloat for Europe..	39,000	161,000	160,000	195,000
Amer'n cotton afloat for Europe..	552,000	572,000	532,000	473,000
Egypt, Brazil, &c., afloat for Europe..	60,000	58,000	66,000	48,000
Stock in United States ports..	885,457	1,060,563	917,630	1,123,143
Stock in U. S. interior towns..	266,591	271,447	316,294	354,363
United States exports to-day..	19,000	34,000	12,500	17,000

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:

American—			
Liverpool stock.....bales	599,000	562,000	595,000
Continental stocks.....	274,000	278,000	201,000
American afloat for Europe..	552,000	572,000	532,000
United States stock.....	885,457	1,060,563	917,630
United States interior stocks..	266,591	271,447	316,294
United States exports to-day..	19,000	34,000	12,500

Total American.....2,596,048 2,778,010 2,574,424 2,558,506

East Indian, Brazil, &c.—			
Liverpool stock.....	224,000	236,000	256,000
London stock.....	41,000	61,000	78,200
Continental stocks.....	98,800	87,400	102,800
India afloat for Europe.....	39,000	161,000	160,000
Egypt, Brazil, &c., afloat.....	60,000	58,000	66,000

Total East India, &c.....462,800 605,400 663,000 566,916

Total American.....2,596,048 2,778,010 2,574,424 2,558,506

Total visible supply.....3,058,848 3,381,410 3,237,424 3,125,422

Price Mid. Up., Liverpool.....6d. 5 1/8d. 5 1/16d. 6 5/8d.

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.

TOWNS.	Movement to January 30, 1885.			Movement to February 1, 1884.		
	Receipts.	Shipments.	Stock Jan. 30.	Receipts.	Shipments.	Stock Feb. 1.
Augusta, Ga.....	1,267	140,848	1,152	1,454	116,038	16,876
Columbus, Ga.....	860	70,752	2,287	980	57,007	11,588
Macon, Ga.....	147	47,421	1,700	326	57,007	5,753
Montgomery, Ala.....	957	132,428	3,048	932	99,288	12,682
Selma, Ala.....	827	77,423	1,638	624	1,804	15,038
Memphis, Tenn.....	6,211	367,181	14,139	7,777	349,921	83,049
Nashville, Tenn.....	406	33,740	963	4,165	41,376	7,633
Dallas, Texas.....	73	19,191	.....	383	38,865	2,168
Palmer, Texas.....	53	4,505	.....	225	6,581	.....
Shreveport, La.....	1,041	52,185	1,589	1,123	60,104	10,924
Vicksburg, Miss.....	754	27,246	798	3,667	28,326	7,326
Columbus, Miss.....	536	37,870	810	639	34,187	3,147
Indianapolis, Ind.....	66	19,462	120	145	33,915	1,740
Griffin, Ga.....	2,278	164,151	1,315	1,871	137,940	28,174
Atlanta, Ga.....	454	60,823	700	1,341	74,910	4,637
Rome, Ga.....	317	31,214	317	500	35,257	6,743
Charlotte, N. C.....	3,326	239,640	3,574	1,002	1,002	1,000
St. Louis, Mo.....	7,537	184,335	9,976	4,931	240,169	48,097
Cincinnati, Ohio.....	29,680	1,797,973	46,385	35,074	161,001	6,829
Total, old towns.....	150	15,000	150	192	14,012	21
Newberry, S. C.....	363	29,328	534	311	29,117	1,035
Petersburg, Va.....	231	13,333	93	282	13,918	5,097
Louisville, Ky.....	1,176	11,502	978	770	23,451	1,291
Little Rock, Ark.....	1,358	38,736	445	2,570	40,380	4,857
Brenham, Texas.....	165	20,886	196	227	24,559	1,262
Houston, Texas.....	3,258	369,291	3,819	7,646	469,248	13,833
Total, new towns.....	5,702	498,076	6,215	10,784	611,715	23,307
Total, all.....	35,392	2,296,049	52,600	45,858	2,354,436	239,751

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 5,384 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 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 ⁵ / ₈
Mobile.....	10 ⁵ / ₁₆	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 ³ / ₈ @ 5 ⁸ / ₈	10 ³ / ₈ @ 5 ⁸ / ₈	10 ³ / ₈ @ 5 ⁸ / ₈	10 ⁹ / ₁₆ @ 5 ⁸ / ₈
Wilmington...	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆
Norfolk.....	10 ³ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / 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 @ 7 ¹⁶ / ₁₆	10 ⁷ / ₈ @ 1 ² / ₂	10 ⁷ / ₈ @ 1 ² / ₂	10 ⁷ / ₈ @ 1 ² / ₂	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 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ³ / ₈
Cincinnati...	10 ⁹ / ₁₆	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Louisville...	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.

RECEIPTS FROM PLANTATIONS.

Week Ending—	Receipts at the Ports.				St'k at Interior Towns.				Rec'pts from Plant'ns.			
	'82-'83.	'83-'84.	'84-'85.	'82-'83.	'83-'84.	'84-'85.	'82-'83.	'83-'84.	'84-'85.	'82-'83.	'83-'84.	'84-'85.
Nov. 14.....	239,154	242,073	269,114	244,123	343,929	193,970	291,537	272,758	293,688			
" 21.....	242,169	222,510	258,774	239,175	359,748	220,539	257,221	233,329	239,343			
" 28.....	255,097	222,185	284,692	275,700	374,534	237,133	271,622	237,001	322,286			
Dec. 5.....	247,017	265,494	276,301	291,376	386,477	316,019	262,693	277,397	325,186			
" 12.....	262,015	281,163	239,457	299,528	410,246	335,451	270,167	304,932	308,889			
" 19.....	258,170	247,733	258,340	336,993	423,577	363,866	295,635	261,064	286,755			
" 26.....	251,923	201,636	207,833	376,855	422,310	363,520	294,785	200,419	207,547			
Jan. 2.....	224,997	140,612	151,075	333,647	407,974	349,488	228,789	126,276	140,043			
" 9.....	175,382	90,245	131,994	380,248	389,898	320,785	171,983	72,169	105,291			
" 16.....	150,300	110,467	130,951	367,997	361,715	304,819	138,109	81,234	115,025			
" 23.....	136,400	101,533	93,911	350,749	330,900	293,080	149,182	74,718	87,132			
" 30.....	171,316	112,110	75,295	347,523	299,754	280,872	148,090	80,964	53,087			

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 4,390,619 bales; in 1883-84 were 4,231,914 bales; in 1882-83 were 4,650,985 bales.

2.—That, although the receipts at the outports the past week were 75,295 bales, the actual movement from plantations was 58,037 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	3,787,533
Interior stocks on Jan. 30 in excess of September 1.....	263,657	250,598	331,038	314,594
Tot. receipt from plant'ns	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 consumption to Jan. 1	115,000	123,000	130,000	100,000
Total in sight January 30...	4,863,697	4,737,329	5,194,067	4,555,642
Northern spinners' takings to January 30	889,880	975,791	1,035,631	1,162,879

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 126,363 bales, the decrease from 1882-83 is 330,370 bales, and the increase over 1881-82 is 308,055 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 eight-y-two hundredths. Ice formed on two days. Average thermometer 38, highest 59, 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 31.

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 58, 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 64.

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		5	2
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	125,000	178,000	193,000	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	44,000	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.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1885.....	2,900	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	19,900	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	8,900	32,300
Total.....	10,000	62,600	30,100	145,800	58,900	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
To Continent.....		5,000	96,000	6,000
Total Europe.....		16,000	325,000	11,000

*A cantar is 98 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-night states that the market is flat. We give the prices for to-day below, and leave previous weeks' price for comparison.

	1884-85.						1883-84.					
	32s Op.		8 1/4 lbs.		Cott'n Mid.		32s Op.		8 1/4 lbs.		Cott'n Mid.	
Nov 28	d.	d.	a.	d.	a.	d.	d.	d.	a.	d.	a.	d.
Dec. 5	59 1/2	2 9 1/2	5 9	2 7 1/2	5 13 1/2	8 3/4	59 1/2	2 9 1/2	5 9	2 7 1/2	5 13 1/2	8 3/4
" 12	59 1/2	2 9 1/2	5 9	2 7 1/2	5 13 1/2	8 3/4	59 1/2	2 9 1/2	5 9	2 7 1/2	5 13 1/2	8 3/4
" 19	59 1/2	2 9 1/2	5 9	2 7 1/2	5 13 1/2	8 3/4	59 1/2	2 9 1/2	5 9	2 7 1/2	5 13 1/2	8 3/4
" 26	59 1/2	2 9 1/2	5 9	2 7 1/2	5 13 1/2	8 3/4	59 1/2	2 9 1/2	5 9	2 7 1/2	5 13 1/2	8 3/4
Jan. 2	59 1/2	2 9 1/2	5 9	2 7 1/2	5 13 1/2	8 3/4	59 1/2	2 9 1/2	5 9	2 7 1/2	5 13 1/2	8 3/4
" 9	59 1/2	2 9 1/2	5 9	2 7 1/2	5 13 1/2	8 3/4	59 1/2	2 9 1/2	5 9	2 7 1/2	5 13 1/2	8 3/4
" 16	59 1/2	2 9 1/2	5 9	2 7 1/2	5 13 1/2	8 3/4	59 1/2	2 9 1/2	5 9	2 7 1/2	5 13 1/2	8 3/4
" 23	59 1/2	2 9 1/2	5 9	2 7 1/2	5 13 1/2	8 3/4	59 1/2	2 9 1/2	5 9	2 7 1/2	5 13 1/2	8 3/4
" 30	59 1/2	2 9 1/2	5 9	2 7 1/2	5 13 1/2	8 3/4	59 1/2	2 9 1/2	5 9	2 7 1/2	5 13 1/2	8 3/4

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 3/4c. for 1 1/2 lb., 9 1/4c. for 1 3/4 lb., 10c. for 2 lb. and 10 3/4c. 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 7/8c., 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 1/2c., 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	326,655	429,777	455,478	333,613
October..	1,090,385	1,046,092	930,584	853,195	963,318	838,492
Novemb'r	1,122,164	1,030,380	1,094,697	974,043	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	3,253,822	3,454,099	3,120,871
Perc'tage of tot. port receipts Dec. 31..	71.75	58.38	63.93	53.80	62.30	

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

	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Tot. Dec. 31	3,662,205	3,479,937	3,514,473	3,253,822	3,454,099	3,120,871
Jan. 1....	10,259	19,952	49,368	8.	20,294	15,776
" 2....	19,022	18,208	35,488	23,830	8.	30,208
" 3....	23,206	18,888	24,056	24,328	23,424	30,790
" 4....	8.	19,977	29,131	17,926	11,808	8.
" 5....	25,885	14,490	33,897	23,407	13,397	23,548
" 6....	21,985	8.	31,713	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	26,949	16,347	26,880	20,411
" 11....	8.	14,123	25,776	15,187	18,056	8.
" 12....	25,096	15,185	23,542	12,362	20,086	22,132
" 13....	20,004	8.	23,752	31,330	15,509	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	13,631	26,087	35,488
" 18....	8.	28,605	20,346	15,735	23,976	8.
" 19....	15,018	15,485	30,896	16,877	17,36	35,455
" 20....	21,752	8.	24,356	23,836	18,532	22,105
" 21....	12,290	18,192	8.	15,733	31,395	17,733
" 22....	11,008	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	14,748	14,138	23,943	23,924
" 25....	8.	24,656	21,178	11,527	16,669	8.
" 26....	13,782	14,696	34,374	12,222	16,188	23,260
" 27....	12,777	8.	20,460	21,089	22,359	14,836
" 28....	9,874	23,422	8.	13,203	31,278	16,323
" 29....	10,501	17,250	33,906	8.	24,039	28,935
" 30....	21,627	21,232	30,342	20,675	8.	23,908
Total.....	4,126,992	3,938,807	4,233,339	3,726,359	3,993,454	3,751,301
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-night are now 188,185 bales more than they were to the same day of the month in 1884 and 103,347 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 11,332 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1884, and in the last column the total for the same period of the previous year.

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29.		
Liverpool.....	8,775	13,503	4,429	6,931	222,918	212,077
Other British ports.....	887	.....	446	3	27,386	17,225
TOTAL TO GREAT BRITAIN	9,662	13,503	4,875	6,934	250,304	229,302
Havre.....	621	713	667	595	26,890	25,296
Other French ports.....	66	.....	.....	.....	751	.....
TOTAL FRENCH	687	713	667	595	27,641	25,296
Bremen.....	748	819	1,375	1,209	17,203	18,635
Hamburg.....	329	.....	602	100	33,984	20,123
Other ports.....	2,952	1,812	1,968	104	44,453	29,285
TOTAL TO NORTH. EUROPE	4,029	2,631	4,445	1,413	95,625	68,043
Spain, Op'rto, Gibralt'r, &c.....	97	.....	.....	531	2,028	2,967
All other.....	.....	550	1,345	100	7,693	2,232
TOTAL SPAIN, &c	97	550	1,345	631	9,721	5,193
GRAND TOTAL	14,475	17,397	11,332	9,573	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.

		Total bales.
NEW YORK —To Liverpool, per steamers Arizona, 253...Britannic, 1,308...City of Chicago, 2,539...Donati, 451...Lake Manitoba, 7...Pavonia, 2,373.....		6,931
To Hull, per steamer Otranto, 3.....		3
To Havre, per steamer Canada, 535.....		595
To Bremen, per steamers Werder, 937...Werra, 272.....		1,209
To Hamburg, per steamer Suevia, 100.....		100
To Antwerp, per steamers Hermann, 100...Westernland, 4.....		104
To Barcelona, per steamer Lucero, 531.....		531
To Genoa, per steamer Britannia, 100.....		100
NEW ORLEANS —To Liverpool, per steamers Alicia, 6,250...Bernard Hall, 6,450...Discoverer, 3,539...Horn Head, 3,100...per barks Eliezer, 2,716...Sci. Amici, 2,030.....		24,085
To Havre, per ship Stewart Freeman, 4,851...per bark Cambusdoon, 4,101.....		8,952
To Bremen, per steamer Marchioness, 5,500.....		5,500
To Barcelona, per barks Alejandro Bosch, 910...Fanny, 650.....		1,560
To Pasages, per brig San Pietro, 1,000.....		1,000
CHARLESTON —To Grimsby Roads, for orders, per steamer Harrogate, 5,456 Upland.....		5,456
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 Iona, 700 Upland.....		700
GALVESTON —To Liverpool, per bark Frithjof, 1,951.....		1,951
To Fleetwood, per bark Frueh, 1,188.....		1,188
To Vera Cruz, per steamer Whitney, 300.....		300
WILMINGTON —To Liverpool, per bark Charlotte and Anne, 1,756...C. L. Weyer, 1,600.....		3,356
NORFOLK —To Liverpool, per ship Prince Victor, 3,702...per barks Avonmore, 5,220...Blanche, 2,466.....		11,383
NEWPORT NEWS —To Liverpool, per....., 508.....		508
BALTIMORE —To Liverpool, per steamers Bepwell Tower, 1,908...Bryn Glas, 1,047...Nessmore, 435...Sussex, 404.....		3,791
BOSTON —To Liverpool, per steamers Borderer, 237...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, Grimsby & Fleet-wood.	Ant-Bremen & Har-rop.	Ant-Sebas-ton & Har-rop.	Ant-Pasages.	Genoa.	Total.
New York.	6,931	3	595	1,309	104	9,573
N. Orleans.	24,085	8,952	5,500	2,560	.....	41,097
Charleston.	5,456	.....	5,017	.....	.....	10,473
Savannah.	3,603	.....	.....	700	.....	4,303
Galveston.	1,951	1,188	.....	.....	.....	3,139
Wilmington.	3,356	.....	.....	.....	.....	3,356
Norfolk.	11,383	.....	.....	.....	.....	11,383
Newport N.	508	.....	.....	.....	.....	508
Baltimore.	3,791	.....	.....	.....	.....	3,791
Boston.	787	.....	.....	.....	.....	787
Philadelph'a	2,111	.....	.....	.....	.....	2,111
San Fran.	119	.....	.....	.....	.....	119

Total.. 58,633 6,617 9,547 6,809 5,121 3,791 100 90,948

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 Antunano, 50.
MOBILE—For Liverpool—Jan. 26—Bark Konoma, 2,611...Jan. 29—Bark Neophyte,.....
SAVANNAH—For Liverpool—Jan. 27—Barks Arabia, 3,151; Chinampas, 2,273.
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 Samaria, 112—Jan. 24—Steamer I-trian, 531.
For Annapolis and Digby, N. S.—Jan. 24—Steamer Cleopatra, 13.
BALTIMORE—For Liverpool—Jan. 23—Steamer Navarro, 650—Jan. 28—Steamer Lisnacliffe,.....
For Baltimore—Jan. 28—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 deckplates in the vicinity had been removed, and 100 bales of cotton taken from the cargo, the flames were extinguished. Advice 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 @ 9 3/4	18 @ 9 1/4	18 @ 9 1/4	18 @ 9 1/4	18 @ 9 1/4	18 @ 9 1/4
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	5 16-11 3/2	5 16-11 3/2	5 16-11 3/2	5 16-11 3/2	5 16-11 3/2	5 16-11 3/2
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	7 16	7 16	7 16	7 16	7 16	7 16
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	5 16	5 16	5 16	5 16	5 16	5 16
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	45 @ 50 1/2	45 @ 50 1/2	45 @ 50 1/2	45 @ 50 1/2	45 @ 50 1/2	45 @ 50 1/2
Do sail...c.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	14 @ 9 3/2	14 @ 9 3/2	14 @ 9 3/2	14 @ 9 3/2	14 @ 9 3/2	14 @ 9 3/2
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcelona, steam...c.	9 3/2	9 3/2	9 3/2	9 3/2	9 3/2	9 3/2
Genoa, steam...c.	1 2	1 2	1 2	1 2	1 2	1 2
Trieste, steam...c.	1 2	1 2	1 2	1 2	1 2	1 2
Antwerp, steam...c.	18 @ 9 1/4	18 @ 9 1/4	18 @ 9 1/4	18 @ 9 1/4	18 @ 9 1/4	18 @ 9 1/4

* Compressed.

† Per 100 lbs.

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

	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	1,000	6,000
Sales American.....	32,000	29,000	27,000	35,000
Actual export.....	3,000	6,000	4,000	3,000
Forwarded.....	42,000	25,000	25,000	26,000
Total stock—Estimated.....	698,000	724,000	741,000	823,000
Of which American—Estim'd.....	493,000	522,000	537,000	599,000
Total import of the week.....	182,000	97,000	76,000	153,000
Of which American.....	149,000	76,000	59,000	111,000
Amount afloat.....	339,000	346,000	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.	Thursd'y.	Friday.
Market, { 12:30 P.M. {	Harden'g.	Fair demand.	In buyers' favor.	In buyers' favor.	Quotations fully maintained	In buyers' favor.
Mid. Upl'ds	6	6	6	6	6 1/2	6
Mid. Orln's.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Sales	8,000	10,000	7,000	8,000	7,000	8,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures						
Market, { 12:30 P.M. {	Strong at 2-64 advance.	Steady at 2-64 advance.	Easy at 2-64 lower.	Steady at 1-64 decline.	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 64ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat. Jan. 24.				Mon., Jan. 26.				Tues., Jan. 27.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
January....	5 63	5 63	5 63	5 63	6 01	6 02	6 01	6 02	5 63	5 63	5 63	5 63
Jan.-Feb....	5 63	5 63	5 63	5 63	6 01	6 02	6 01	6 02	5 63	5 63	5 63	5 63
Feb.-March.	6 00	6 00	6 00	6 00	6 02	6 03	6 02	6 03	6 00	6 03	6 00	6 00
March-Apr.	6 04	6 04	6 04	6 04	6 06	6 07	6 06	6 07	6 04	6 04	6 04	6 04
April-May..	6 08	6 08	6 08	6 08	6 10	6 11	6 10	6 11	6 08	6 08	6 08	6 08
May-June..	6 12	6 12	6 12	6 12	6 14	6 15	6 14	6 15	6 12	6 12	6 12	6 12
June-July..	6 16	6 16	6 16	6 16	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....	5 62	5 62	5 62	5 62	6 00	6 01	6 00	6 01	5 63	5 63	5 62	5 62
Jan.-Feb....	5 62	5 62	5 62	5 62	6 00	6 01	6 00	6 01	5 63	5 63	5 62	5 62
Feb.-March.	5 63	5 63	5 63	5 63	6 00	6 01	6 00	6 01	5 63	5 63	5 62	5 62
March-Apr.	6 03	6 03	6 03	6 03	6 04	6 05	6 04	6 05	6 03	6 03	6 02	6 02
April-May..	6 07	6 07	6 07	6 07	6 08	6 09	6 08	6 09	6 07	6 07	6 07	6 07
May-June..	6 11	6 11	6 11	6 11	6 12	6 13	6 12	6 13	6 11	6 11	6 10	6 10
June-July..	6 14	6 14	6 14	6 14	6 16	6 16	6 16	6 16	6 15	6 15	6 14	6 14
July-Aug....	6 18	6 18	6 18	6 18	6 19	6 20	6 19	6 20	6 18	6 18	6 18	6 18
Aug.-Sept...	6 22	6 22	6 22	6 22	6 23	6 23	6 22	6 22	6 22	6 22	6 21	6 21
Sept.-Oct...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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 fall-sown 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.....	95	94½	93½	92½	92½	92½
February delivery.....	91½	91	90¾	89½	89½	88½
March delivery.....	93	92	91¾	90¾	90¾	90
April delivery.....	94¾	94½	93¾	92¾	92½	91¾
May delivery.....	96¾	95¾	94¾	93¾	91	93¾
June delivery.....	97	95¾	95½	94¾	94½	94

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 50½c. 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	54½	52½	51½	51½	50¾
January delivery.....	55½	53½	52	51½	51½	50½
February delivery.....	51	50¾	50¾	50¾	50¾	49¾
March delivery.....	50½	50	49¾	49¾	49¾	49½
April delivery.....	50	50	49¾	49¾	49½	49½
May delivery.....	49½	49¾	49¾	49½	49	48¾

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 36¼@36½c.

The following are closing quotations:

FLOUR.			GRAIN.		
Fine.....	2 45 @	2 35	Rye—Western.....	62 @	64
Superfine.....	2 80 @	3 05	State.....	69 @	72
Spring wheat extras.....	3 10 @	3 30	Oats—Mixed.....	35½ @	38½
Minn. clear and strait.....	3 80 @	4 80	White.....	37½ @	41
Wintershipp'g extras.....	3 10 @	3 35	No. 2 mixed.....	37½ @	37½
Winter XX & XXX.....	4 30 @	5 25	No. 2 white.....	38½ @	...
Patents.....	4 65 @	6 00	Buckwheat.....	53 @	55
City snipp'g ex.....	3 25 @	4 75	Barley—No. 1 Canada.....	88 @	91
South'n com: extras.....	3 50 @	4 70	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. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 54 lbs
Chicago.....	72,208	433,787	1,057,393	534,058	241,439	22,843
Milwaukee.....	81,581	239,981	8,160	17,485	104,630	7,820
Toledo.....	823	114,021	65,745	2,368	7,022	.....
Detroit.....	2,053	100,191	80,804	10,589	10,917	.....
Cleveland.....	3,326	15,500	14,500	9,000	2,500	.....
St. Louis.....	23,533	150,277	584,505	47,517	66,000	5,550
Peoria.....	1,075	5,050	215,180	140,675	21,600	12,490
Duluth.....	.....	260,333	.....	.....	.....	.....
Tot. wk. '85.....	187,583	1,319,143	2,028,237	761,692	451,103	48,653
Same wk. '84.....	143,879	653,737	2,312,728	919,359	282,725	73,463
Same wk. '83.....	135,632	779,655	1,621,652	512,900	263,171	67,807
Since July 28						
1884-5.....	5,521,152	77,038,365	47,030,217	32,735,548	11,132,003	3,401,828
1883-4.....	5,013,869	54,247,835	60,734,765	35,119,985	12,583,886	5,534,141
1882-3.....	5,235,498	51,670,033	40,487,214	27,888,143	10,101,967	2,712,693

The comparative shipments of flour and grain from the same ports from Dec. 22, 1884, to Jan. 24, 1885, inclusive, for four years, show as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour.....bbls.	1,056,914	846,173	1,023,531	668,457
Wheat.....bush.	1,791,777	1,800,130	1,645,079	1,963,603
Corn.....	7,320,058	5,933,629	6,683,695	5,575,725
Oats.....	2,452,339	2,507,568	2,787,133	3,032,315
Barley.....	581,125	723,614	978,122	650,081
Rye.....	170,185	239,331	194,225	222,283

Total grain 12,318,484 11,204,272 12,293,274 11,443,987

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

	1885. Week Jan. 24.	1884. Week Jan. 26.	1883. Week Jan. 27.	1882. Week Jan. 28.
Flour.....bbls.	138,918	150,168	101,987	149,606
Wheat.....bush.	443,675	272,455	247,497	387,527
Corn.....	1,419,196	1,353,723	1,104,440	1,671,923
Oats.....	586,148	682,230	309,263	820,457
Barley.....	93,450	153,344	104,419	117,913
Rye.....	15,054	46,945	20,856	21,877

Total..... 2,587,523 2,508,697 1,786,475 3,019,637

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	1,419,196	586,148	93,450	15,054
Jan. 17, '85	253,170	319,507	2,240,131	636,828	122,815	39,775
Jan. 10, '85	251,037	382,206	1,743,875	551,487	104,523	63,448
Jan. 3, '85	207,720	315,778	918,926	369,172	128,704	22,657

Tot., 4 wks. 850,845 1,462,166 6,352,428 2,143,635 448,492 140,937

4 wks '84.. 667,271 1,505,196 4,931,336 2,192,094 608,263 215,102

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	219,633	812,050	315,550	81,875	4,375
Boston.....	65,564	52,500	101,560	74,225	6,700	.....
Portland.....	22,307	74,638	25,397	3,200	.....	.....
Montreal.....	10,657	5,500	1,200	7,500	2,000	.....
Philadelphia.....	20,038	112,200	271,200	43,000	42,690	600
Baltimore.....	32,959	227,411	548,186	24,076	.....	5,435
Newp't News.....	.....	83,520	.....	.....	.....	.....
New Orleans.....	11,144	.....	354,992	32,260	.....	.....

Total week .. 246,523 691,932 2,193,105 499,811 133,265 10,410

Cor. week '84.. 248,375 523,915 1,955,799 331,571 140,150 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:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour.....bbls.	1,202,672	1,070,915	1,553,983	929,406
Wheat.....bush.	3,098,118	1,710,108	5,011,211	3,056,542
Corn.....	9,034,638	3,865,383	6,658,613	2,830,067
Oats.....	2,103,333	1,313,652	2,182,933	2,037,143
Barley.....	573,132	561,150	316,977	580,537
Rye.....	80,131	165,112	71,774	39,639

Total grain ... 14,944,352 7,615,405 14,270,581 8,543,933

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.....	740,784	675,182	118,210	2,602	22,734	5,376
Boston.....	149,920	65,855	53,249	.....	.....	.....
Portland.....	78,635	17,397	21,907	.....	.....	38,996
Montreal.....	158,751	48,700	15,572	.....	.....	.....
Philadel.....	403,577	699,760	23,745	.....	.....	.....
Baltim're.....	4,000	132,000	6,125	.....	.....	.....
N. Orleans.....	.....	.....	.....	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Total w'k. 1884.....	1,535,677	1,638,894	233,808	2,602	22,734	44,372
Same time 1884.....	1,046,113	593,749	98,450	1,665	27,242	21,852

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

Exports for week to—	Flour, 1885. Week, Jan. 24.	Flour, 1884. Week, Jan. 26.	Wheat, 1885. Week, Jan. 24.	Wheat, 1884. Week, Jan. 26.	Corn, 1885. Week, Jan. 24.	Corn, 1884. Week, Jan. 26.
Un. King.	201,372	47,480	1,247,116	476,079	1,860,942	328,563
Continent	1,188	6,488	2,081,112	570,031	246,109	227,618
S. & C. Am.	20,683	11,925	7,739	.....	31,239	27,028
W. Indies	14,973	20,192	.....	.....	600	8,140
Brit. col's	275	12,235	.....	.....	.....	2,400
Oth. coun'ts	312	130	.....	.....	4	.....
Total.....	238,808	93,450	1,535,667	1,046,113	1,638,894	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, 1884-5. Aug. 25 to Jan. 24.	Flour, 1883-4. Aug. 27 to Jan. 23.	Wheat, 1884-5. Aug. 25 to Jan. 24.	Wheat, 1883-4. Aug. 27 to Jan. 26.	Corn, 1884-5. Aug. 25 to Jan. 24.	Corn, 1883-4. Aug. 27 to Jan. 26.
Un. Kingdom	2,636,130	2,308,335	14,403,331	12,379,293	9,823,576	13,150,313
Continent...	225,100	172,627	13,990,622	599,211	2,464,176	3,669,272
S. & C. Am...	345,655	280,922	43,194	5-1	521,597	677,855
West Indies.	369,181	358,880	.....	21,538	160,219	190,030
Brit. Colonies	305,321	311,334	140	8,010	41,783	86,936
Oth. coun'ts	14,104	15,981	18,278	600	59,881	105,600
Total.....	3,896,491	3,538,099	28,455,571	13,071,142	13,071,142	17,012,999

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	434,512	306,772	184,020	49,236
Do afloat (est.) .....	.....	148,309	90,000	140,000	198,248
Albany.....	400	12,000	43,000	103,000	4,000
Buffalo.....	1,786,000	.....	7,000	345,000	22,000
Chicago.....	14,588,182	1,637,349	583,594	135,480	121,512
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	2,509
St. Louis.....	2,404,081	356,346	32,810	11,533	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	142,348	1,910
Montreal.....	295,261	2,045	8,860	37,140	13,837
Philadelphia.....	957,291	179,834	62,697	.....	.....
Peoria.....	6,717	46,752	78,339	.....	3,069
Indianapolis.....	73,300	1,900	88,040	.....	1,200
Kansas City.....	570,113	116,079	3,915	.....	3,859
Baltimore.....	642,472	278,775	3,995	.....	23,700
Dowd Mississipp. ....	.....	.....	.....	.....	.....
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	1,788,029	452,792
Tot. Jan. 26, '84.	33,948,813	11,574,748	5,773,415	2,835,515	2,941,273
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	3,205,621	2,521,713	1,153,983

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.		
	Tone.	Price.	Tone.	Price.	January.	February.	March.
Saturday.	Dull.	3-15	Quiet.	Price	Price	Price	Price
Monday.	Dull.	3-15	Quiet.	Sales	Sales	Sales	Sales
Tuesday.	Dull.	3-15	Quiet.	Price	Price	Price	Price
Wednesday.	Dull.	3-15	Quiet.	Sales	Sales	Sales	Sales
Thursday.	Dull.	3-15	Quiet.	Price	Price	Price	Price
Friday.	Dull.	3-15	Quiet.	Sales	Sales	Sales	Sales
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 61x64s have receded to 3½c. less ½ per cent for "spots," and 3½c. flat for "futures"; while 56x60s are relatively steady at 2¾c. 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 woollens, 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 satinetts 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.									
Manufactures of—	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.	Pkg.	Value.	Pkg.
Wool.....	1,562	620,003	5,245	2,225,111	909	369,940	4,349	1,702,131	1,702,131
Cotton.....	1,991	611,483	9,163	2,936,740	1,512	471,940	7,406	2,301,527	2,301,527
Silk.....	1,526	452,432	5,586	3,288,606	785	423,133	3,917	2,199,209	2,199,209
Flax.....	5123	455,203	7,424	1,467,516	1,441	288,132	7,771	1,233,166	1,233,166
Miscellaneous.....	3,548	216,519	8,511	721,604	1,129	113,161	8,934	550,583	550,583
Total.....	10,755	2,815,640	35,869	10,642,577	5,806	1,666,306	32,407	8,006,596	8,006,596
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Manufactures of—									
Wool.....	472	193,644	1,845	753,815	342	125,005	1,698	636,836	636,836
Cotton.....	421	122,768	2,140	699,205	535	170,430	2,536	921,627	921,627
Silk.....	502	202,970	1,199	842,504	240	123,167	971	631,527	631,527
Flax.....	771	113,618	3,131	481,031	617	94,832	2,613	416,443	416,443
Miscellaneous.....	4,496	85,962	12,724	269,556	941	71,874	9,368	270,872	270,872
Total.....	6,462	718,962	21,039	3,046,111	2,675	585,348	17,186	2,959,617	2,959,617
Entered for consumption.....	10,755	2,815,640	35,869	10,642,577	5,806	1,666,306	32,407	8,006,596	8,006,596
Total on market.....	17,217	3,534,602	56,908	13,688,688	8,481	2,251,654	49,593	10,966,213	10,966,213
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—									
Wool.....	472	201,924	2,133	858,302	557	192,533	2,060	751,686	751,686
Cotton.....	434	130,726	2,329	717,039	274	77,493	2,570	821,127	821,127
Silk.....	290	117,749	1,256	601,798	178	75,367	816	434,148	434,148
Flax.....	461	73,949	2,265	428,963	213	31,507	2,312	374,889	374,889
Miscellaneous.....	919	28,872	3,512	130,211	648	29,007	26,626	416,054	416,054
Total.....	2,552	533,220	11,497	2,956,313	1,870	405,967	31,384	2,802,204	2,802,204
Entered for consumption.....	10,755	2,815,640	35,869	10,642,577	5,806	1,666,306	32,407	8,006,596	8,006,596
Total at the port.....	13,277	3,393,860	47,366	13,598,890	7,676	2,072,273	66,791	10,808,800	10,808,800