

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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VOL. 40.

NEW YORK, FEBRUARY 7, 1885.

NO. 1024.

Financial.

AMERICAN Bank Note Company,

142 BROADWAY, NEW YORK.
Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES, of the UNITED STATES; and for
Foreign Governments.

ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND
CORPORATIONS, DRAFTS, CHECKS,
BILLS OF EXCHANGE, STAMPS, &c.,
in the finest and most artistic style
FROM STEEL PLATES.

With special safeguards to prevent COUNTERFEITING.
Special papers manufactured exclusively for use of the
Company.

SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.
LITHOGRAPHIC AND TYPE PRINTING.

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Show Cards, Labels, Calendars.

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W. M. SMILLIE, TOURO ROBERTSON.

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ASA P. POTTER, Pres't. J. W. WORK, Cashier. Maverick National Bank, BOSTON.

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

Accounts of Banks and Bankers solicited.

Collections made upon favorable terms.

Government Bonds bought and sold.

THOMAS A. VYSE. W. E. D. VYSE,
Member N. Y. Stock Exchange.

Vyse & Son, BANKERS AND BROKERS, 56 Broadway & 7 Exchange Court, N. Y. Branch Office at the Everett House, Union Square and 17th Street.

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Financial.

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Investment Securities.

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Dividends and Interest Collected.
Deposits received subject to Draft.
Interest Allowed. Investment Securities a Specialty
We issue a Financial Report Weekly.

Branch Office, 320 Broadway.

Connected by Private Wire.

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FRANK F. DICKINSON, } and Mining Exchanges.

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BANKERS AND BROKERS,

SUCCESSORS TO

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Execute orders in all securities listed at the New
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CHAS. J. TOWNSEND, Member N. Y. Stock Exchange

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AND

COMMISSION MERCHANTS,

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TELEGRAPHIC TRANSFERS OF MONEY
ON MEXICO, CUBA, &c., &c.

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particular attention given to the subject of invest-
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J. H. Latham & Co.,

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HERBERT P. BROWN.

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ULSTER BANKING COMPANY,
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BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

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Members of the New York Stock Exchange,
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Bought and Sold on Commission.

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STOCKS, BONDS, GRAIN and PROVISIONS
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Buy and sell on commission all classes of Stock
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W. W. DUDLEY.

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BATEMAN & CO., WASHINGTON, D. C.

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Loans on Railway and other negotiable securities.
Purchase and sale of same. Loans on Bond and
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Subscribed Capital, - - - - - 4,000,000
Paid-Up Capital, - - - - - 1,000,000
Reserve Fund, £500,000.

HEAD OFFICE, THREADNEEDLE ST.

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Bond Street, Tottenham Court Road
Ludgate Hill, Paddington,
Knightsbridge, Aldgate,
Holborn, Old Street,
London.

The Bank, while conducting the general business
of London Bankers, gives special attention to the
Agency of Foreign and Colonial Banks.
A. G. KENNEDY, Manager.

Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspond'ts, Massachusetts N. Bk

Authorized Capital, - - - \$6,000,000
Paid-up Capital, - - - - - 1,500,000
Reserve Fund, - - - - - 400,000

Transact a general banking business. Issue Com-
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FREDK F. LOW, }
IGNATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

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(INCORPORATED 1835.)

4 Threadneedle St., London, England
PAID-UP CAPITAL, £1,600,000.
Guarantee and Reserve Funds, £738,000.

Letters of Credit and Drafts issued on the 110
branches of the Bank in the Colonies of Queensland,
New South Wales, Victoria, South Australia, Tasma-
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received in London at interest for fixed periods on
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PRIDEAUX SELBY, Secretary.

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MEMBERS { New York Stock Exchange.
{ Philadelphia Stock Exchange.

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(LIMITED),

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Capital Paid Up, £971,360 Sterling.

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MALCOLM A. LAING, Esq.
JOHN HORATIO LLOYD, Esq.
JOHN PENDER, Esq., M. P.
SIR HENRY DRUMMOND WOLFF,
G. C. M. G., K. C. B., M. P.
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FRANCIS PAVY, Esq., Managing Director.

This Company undertakes the business of Trustees
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issues Loans on the London Market, acts as Agent for
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or Registration of, Stocks in London, or otherwise.

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Railway Debenture Trust
COMPANY (LIMITED),

No. 4 BANK BUILDINGS,
LONDON, ENGLAND

Same Directors as the Railway Share Trust
Company (Limited).

CAPITAL PAID UP, with Surplus,
£1,956,410 Sterling.

Blake Brothers & Co.,
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Solicit accounts and agencies of Banks, Railways,
Corporations, firms and individuals, upon favor-
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sale of Bonds, Shares, &c., &c., on Commission
on the Stock Exchange.
Negotiate Railway, State and City Loans and
Issue Commercial Credits available in all parts of
the world.

De Twentsche
Bankvereeniging,

B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

Subscribed Capital, 8,000,000 — Guilders (\$3,200,000.—)
Paid-Up Capital, 7,871,100 — " (\$3,148,440.—)
Reserve Fund, 849,893 87 " (\$339,945.55)

Head Office, Amsterdam.

BRANCHES:

London—EXCHANGE & INVESTMENT BANK

B. W. BLIJDENSTEIN & Co.

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

Rotterdam—DE WISSEL-en EFFECTENBANK.

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Hong Kong & Shanghai BANKING ASSOCIATION.

Paid-up Capital..... \$7,500,000 Reserve Fund..... 4,300,000 Reserve for Equalisation of Dividends..... 400,000 Reserve Liability of Proprietors..... 7,600,000

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Fochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hogo, San Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

Narr & Co.,

AMERICAN BANKERS, STUTTGART, GERMANY.

Trust Companies.

United States Trust Co.

OF NEW YORK, No. 49 WALL STREET.

Capital, - - - - - \$2,000,000 Surplus, - - - - - 3,541,608

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or receiver of estates.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

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

JOHN W. BAYARD, President. WILLIAM H. MACY, Vice-President. JAMES S. CLARK, Second Vice-President

TRUSTEES:

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

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

The Union Trust Co.,

611 AND 613 CHESTNUT STREET, PHILADELPHIA.

Authorized Capital..... \$1,000,000 Paid-up Capital..... 500,000 Acts as Executor, Administrator, Assignee, etc. and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes for rent at \$5 to \$60 per annum. Will be kept in Vaults without charge.

Bonds, Stocks, and other valuables taken under guarantee.

Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults.

Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't MAHLON S. STOKES, Treasurer & Secretary. D. R. PATTERSON, Trust Officer.

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

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this company a safe and convenient depository for money.

RIPLEY ROPES, President. EDMUND W. COLLIER, Vice-Pres't.

TRUSTEES:

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

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

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

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts for persons or corporations on as favorable terms as other similar companies.

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

Trust Companies.

THE Provident Life & Trust Co OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865. (CHARTER PERPETUAL.)

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

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

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

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

SAM'L R. SHIPLEY, President. T. WISTAR BROWN, Vice-President. ASA S. WING, Vice-President and Actuary.

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At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

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TELEGRAPH STOCKS,

Bank Stocks, Insurance Stocks.

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208 MONTAGUE ST., BROOKLYN.

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DEALT IN.

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Member N. Y. Stock Exchange.

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WANTED:

Rome Watertown & Ogdensburg 1sts and 2ds. Oswego & Rome Bonds.

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No. 6 Wall Street.

John B. Manning,

BANKER AND BROKER.

No. 6 Wall Street, New York City,

SOUTHERN SECURITIES

A SPECIALTY.

State, Municipal and Railway Bonds and Compts bought and sold at best market rates. Investors or dealers wishing to buy or sell are invited to communicate with us. Member of the New York Stock Exchange.

MORTGAGES Only the most desirable loans Absolute safety and satisfaction. The Kansas & Missouri Loan Trust Co., Wyandotte, Kansas.

Special Investments.

New England Mortgage & Investm't Co

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

F. M. MILLS, President. H. J. RANSOM, Cashier.

Merchants' Nat'l Bank,

DES MOINES, IOWA.

CAPITAL, \$100,000.

Prompt and careful attention given to all correspondence. Collections made upon favorable terms.

Safe Investments.

7 PER CENT BONDS and MORTGAGES NEGOTIATED BY THE

First National Bank, Corning, Iowa.

Choice first mortgages in the best Farming Districts in Iowa, Missouri, Kansas and Nebraska. Interest paid at your own home in N. Y. Exchange. Twelve years' experience in loaning for Private Investors and Trust Funds. Send for circular giving full particulars as to loans, references, etc. Interest from date of receipt of money.

CHAS. C. NORTON, Cash'r. LEW E. DARROW, Pres'r. Refer to

GILMAN, SON & CO., Bankers, N. Y. City, MERCHANTS' NATIONAL BANK, Chicago, Illinois

Minneapolis, Minn.

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

Investments. Choice Mortgages on Improved City Property.

Bank and other Stocks Bought and Sold.

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FARM MORTGAGE CO.,

LAWRENCE, KANSAS,

Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Pres't; L. H. PERKINS, Secretary; CHAS. W. GILLET, Treas.; N. F. HART, Auditor.

THE Kansas Loan & Trust Co.

TOPEKA, KAN.

T. B. SWEET, Pres. GEO. M. NOBLE, Sec

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

Farm Mortgages

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

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

JOS. A. MOORE,

84 East Market St., Indianapolis, Ind

FOR SALE—STOCKS BY

J. P. Wintringham, 36 Pine St., N. Y.

Note: Telephone Call, 232 JOHN, not yet in book.

Shs. BANKS. Shs. BANKS.

Am. Exchange. 6 Produce Exch. Republic.

100 Broadway. 100 Equitable.

100 Butchers' & Drivers'. 5,000 Equit. 1st 6s 1860.

Central. 5,000 Munc. B'ds 7s 1858.

Chase. 25 Mutual B'KLYN.

Commerce. 52 Tradesmen's.

Continental. 50 City of Brooklyn.

Fourth. 20 Long Island of Bklyn.

Hanover. 20 Mechanics, Brooklyn.

100 Lincoln. 50 Consolidated.

5 Madison Square. 100 Equitable.

Manhattan. 5,000 Equit. 1st 6s 1860.

150 Mercantile. 5,000 Munc. B'ds 7s 1858.

8 Merchants' Exch'g. 25 Mutual B'KLYN.

Metropolitan. 100 Brooklyn.

00 Mount Morris. 150 Citizens.

Ninth. 50 Fulton Municipal.

North America. 5,000 Ful. Mun. B'ds 6s, 1900

145 Pacific. 200 Peoples'. 4 Williamsburg.

Park. Phenix.

J. P. Wintringham, 36 Pine St., N. Y.

H. L. Grant,

No. 145 BROADWAY, NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD. See Quotations of City Railroads in this paper.

Financial.

WESTERN RAILROAD COMPANY OF MINNESOTA (now ST. PAUL & NORTH-EAST PACIFIC RAILWAY COMPANY.)
 Notice is hereby given that the undersigned, the trustees under the mortgage dated May 1, 1881, made by said company to us, to secure an issue of 140 bonds of \$1,000 each, all of that date, have designated, and we hereby call in, for redemption, as provided in the mortgage, all the outstanding bonds of said issue, namely, bonds numbered as follows:

15	86	78	99	120
16	87	79	100	121
17	44	80	101	122
18	45	81	102	123
19	46	82	103	124
20	47	83	104	125
21	48	84	105	126
22	49	85	106	127
23	50	86	107	128
24	51	87	108	129
25	52	88	109	130
26	53	89	110	131
27	54	90	111	132
28	55	91	112	133
29	56	92	113	134
30	57	93	114	135
31	58	94	115	136
32	59	95	116	
33	60	96	117	
34	61	97	118	
35	62	98	119	

Being one hundred and one (101) bonds of \$1,000 each.
 The said bonds must be presented and delivered to Messrs. Winslow, Lanier & Co., bankers, 26 Nassau Street, New York City, for account of the undersigned trustees, on or before the first day of May, 1885. The interest on any bond not delivered by that day shall thenceforth wholly cease.

OCTOBER 22, 1884.
 CHARLEMAGNE TOWER, } Trustees.
 WILLIAM S. LANE, }

NOTICE.—THE FORT WAYNE NATIONAL BANK, located at Fort Wayne, in the State of Indiana, is closing up its affairs, its corporate existence having expired at close of business on the 24th day of January, 1885. All note-holders and other creditors of said Association, are therefore hereby notified to present the notes and other claims against the Association for payment.
 Dated Jan. 26, 1885. J. D. BOND, Cashier.

Insurance.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK,
 (ORGANIZED IN 1850.)
 261, 262 & 263 Broadway, New York.

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

All the profits belong to the policy-holders exclusively.
 All Policies heretofore issued are incontestable for any cause after three years.

Death Claims paid at once as soon as satisfactory proofs are received at the Home Office.
 Absolute security, combined with the largest liberality, assures the popularity and success of this Co.
 All forms of Tontine Policies issued.
 GOOD AGENTS, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Home Office.

COMPARISON OF BUSINESS.

	1883.	1884.
Paym'ts to Policy-holders for Death Claims, Endowments, Annuities, Surrenders and Dividends.....	\$175,923 98	\$636,149 13
New Insurance Written.....	\$5,604,211 00	\$9,111,488 00
Insurance in force.....	\$17,167,105 00	\$19,769,864 00
Interest due and unpaid on Total Assets, December 31, 1884, NONE.		

MARINE AND INLAND INSURANCE COMMERCIAL MUTUAL INSURANCE COMPANY,
 57 & 59 WILLIAM STREET, NEW YORK.

ASSETS.

United States Securities.....	\$212,500 00
Bank Stocks of New York City Banks.....	93,636 90
City and other Stocks and Bonds, Loans and Cash in Banks.....	347,182 45
Premium Notes, Cash Premiums, Re-insurance and other Claims.....	87,553 31
Total Assets, January 1, 1885.....	\$743,601 70

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

THE MUTUAL LIFE INSURANCE CO. OF NEW YORK.

F. S. WINSTON, President.
 ISSUES EVERY DESCRIPTION OF LIFE & ENDOWMENT POLICIES
 Rates Lower than other Companies.
 ORGANIZED APRIL 14, 1842.
 Assets, \$103,876,178 51

Insurance.

OFFICE OF THE
A T L A N T I C
Mutual Insurance Co.,

NEW YORK, January 24, 1885.
 The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1884:
 Premiums on Marine Risks from 1st January, 1884, to 31st December, 1884..... \$3,958,039 44
 Premiums on Policies not marked off 1st January, 1884..... 1,447,756 70
 Total Marine Premiums..... \$5,405,796 14

Premiums marked off from 1st January, 1884, to 31st December, 1884..... \$4,036,271 04

Losses paid during the same period..... \$2,109,919 20

Returns of Premiums and Expenses..... \$787,789 40

The Company has the following Assets, viz.:
 United States and State of New York Stock, City, Bank and other Stocks..... \$8,776,635 00
 Loans secured by Stocks and otherwise..... 2,005,100 00
 Real Estate and Claims due the Company, estimated at..... 440,000 00
 Premium Notes and Bills Receivable..... 1,454,959 73
 Cash in Bank..... 261,544 65
 Amount..... \$12,938,289 38

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

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

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

By order of the Board,
 J. H. CHAPMAN, Secretary.

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

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

Insurance.

Twenty-Fifth Annual Statement
 OF THE
WASHINGTON
Life Insurance Comp'y.

W. A. BREWER, Jr., President.
 Net Assets December 31, 1883..... \$6,587,870 08
 Receipts during the year for premiums.. \$1,424,332 34
 For interest, rents, &c.... 341,001 45—1,775,333 79
 \$8,363,212 87

DISBURSEMENTS—
 Claims by death..... \$412,820 80
 Matured and discounted endowments..... 184,244 20
 Surrendered policies, cash dividends and return premiums..... 540,605 57
 Annuities..... 3,119 23

Total paid to policy-holders..... \$1,149,640 80
 Taxes..... 13,967 60
 Computed Commissions.. 48,277 72
 Profit and loss..... 16,185 36
 Dividends to Stockholders Expenses, Li'nts, Commission, Salaries, Postage, Advertis'g, Medical Examinations, &c..... 242,473 59—1,470,365 07

Net Assets Dec. 31, 1884..... \$6,883,817 80
 ASSETS.
 J. S. and N. Y. City stocks..... \$709,793 42
 Bonds and mortgages, being first liens on Real Estate..... 5,490,880 74
 Real Estate..... 522,634 17
 Cash on hand in banks and Trust Co... 25,378 11
 Loans on collaterals..... 103,982 37
 Agents' balances..... 31,259 69
 \$6,883,817 80

Add excess of market value of stocks over cost..... 166,546 58
 Market value of real estate in excess of cost, as per Department valuation... 7,844 49
 Interest accrued..... 62,639 56
 Interest due and unpaid..... 5,768 65
 Deferred and unpaid premiums, less 20 per cent..... 185,262 76

GROSS ASSETS, December 31, 1884..... \$7,304,909 84
 LIABILITIES.
 Reserve by N. Y. Standard Company's valuation..... \$6,988,005 00
 Unsettled claims..... 100,407 17
 Premiums paid in advance..... 3,302 00
 Unpaid dividends to stockholders..... 315 00
 Unpaid expenses..... 2,708 85
 Surplus in regards policy-holders 810,172 23
 \$7,304,909 84

Policies issued in 1884..... 2,917
 Amount of Insurance in 1884..... \$6,898,500
 Total number of policies in force..... 15,043
 Total amount insured, with additions.. \$33,334,872

W. HAXTUN, Vice-Pres. and Sec'y.
 CYRUS MUNN, Ass't Secretary.
 E. S. FRENCH, Sup't of Agencies.
 I. C. PIERSON, Actuary.
 B. W. McCREADY, M. D., Med. Exam'r.
 FOSTER & THOMSON, Attorneys.

The dividends of THE WASHINGTON are deemed to be the inalienable property of the policy-holder, and are applied, at the option of the insured, in one of several ways:

- 1st. The dividends of The Washington may be applied to the payment of the premium.
- 2d. If not so applied, they purchase additional insurance.
- 3d. If used to purchase additional insurance, they are re-convertible into cash for their original amount.
- 4th. If the premium be unpaid when due, the whole of the cash dividend to the credit of a policy is applied to continue the insurance for the full amount, as so much premium until exhausted.
- 5th. The fact that a policy has dividends to its credit is authority for this Company, by virtue of the policy contract, to apply their full cash value to the payment of premiums without written directions from the party insured.
- 6th. A policy in the Washington while held by dividends may be continued without medical re-examination, by payment of the balance of the premium due.

OFFICE:
21 Courtlandt Street
NEW YORK.

Publications.

[READY FEBRUARY 10.]

THE
Financial Review.

(ANNUAL.)

1885.

A YEAR BOOK

OF

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 PUBLISHERS,
 79 & 81 William Street, New York.

Interest, Dividends, &c.

ILLINOIS CENTRAL RAILROAD
COMPANY.

45TH SEMI-ANNUAL CASH DIVIDEND.
 From the earnings of the year ended December 31,
 1884, the Directors have declared the usual Semi-
 Annual Dividend of FOUR (4) PER CENT in cash,
 payable March 2, 1885, to shareholders of the Illinois
 Central Railroad Company, as registered at the close
 of business February 13, 1885.

The Annual Meeting of Stockholders will be held
 March 11, 1885.

The Stock transfer books will be closed for the pur-
 poses of the above dividend and of the Stockholders'
 Meeting from February 13 until March 12, 1885.
 L. V. F. RANDOLPH,
 Treasurer.

CHICAGO & ALTON RAILROAD
COMPANY, CHICAGO, ILL., Feb. 4, 1885.

NOTICE.
 A quarterly dividend of TWO DOLLARS per
 share has this day been declared on the preferred
 and common stock of this company, payable on the
 2d day of March next to stockholders of record
 at the close of business hours on the 12th instant.
 The dividend on shares registered in New York will
 be paid at the office of the Company's Agents, John
 Paton & Co., No. 52 William Street, New York, and
 on shares registered in Chicago at the office of the
 Treasurer of the Company.

C. H. FOSTER,
 Treasurer.

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

W. H. PULLEN, Cashier.

NOTICE.—THE FIRST NATIONAL
 BANK OF KOKOMO, located at Kokomo, in the
 State of Indiana, is closing up its affairs; all note-
 holders and other creditors of said Association are,
 therefore, hereby notified to present the notes and
 other claims against the Association for payment.
 Dated Jan. 1, 1885. C. A. JAY, Cashier.

Financial.

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

The undersigned, appointed a committee to
 aid in carrying out the Funding Plan recom-
 mended by the Board of Directors of the E. T.
 V. & G. R. R. Co. at its meeting on Dec. 30,
 1884, respectfully submit the following extract
 and recommendations from said plan:

Interest due and estimated deficit	\$1,250,000
Amount required for betterments.	1,000,000
Total.	\$2,250,000

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

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

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

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

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

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

SAMUEL SHEPHERD,
 GEO. R. SHELTON } Funding Committee.
 E. H. R. LYMAN,
 New York, December 30, 1884.

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

First Mortgage 6 Per Cent Bonds.

Due 1910. Interest March and September.
 Union Trust Company, Trustee.

Total authorized issue, \$1,200,000.
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 being absolutely secured. We are not writing from
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 could be better, for while paying rates of interest
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 time to time been given a place among the invest-
 ment class, they never yet failed, as have many of
 the latter, to return the principal as stipulated.

Unless we had the records to exhibit in proof of
 our representations we should hesitate about making
 them so broad; but with these in our possession we
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 been promptly paid for the past thirty years. The
 stock of this Company is paying eight per cent.

The Mortgage to secure this loan will be made to
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HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper;

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

For the week under review the exchanges make a less satisfactory exhibit than for any week since the beginning of our record. This is due chiefly to the fact that the total for all the cities shows a marked decline from the previous week, but in part also to the further fact that during the same period in 1884 the total increased in volume over \$60,000,000. The loss this year can, however, be traced partly to the severe weather at the West and Southwest, retarding the movement of the crops, and this has been aggravated by an increase in the railway freights on East-bound merchandise, which would naturally tend to check shipments. Yet after making a fair allowance for these adverse influences, considerable loss remains unaccounted for, which must be attributed to lower prices compared with a year ago and a general falling off in business activity.

The exchanges aggregate \$637,010,568 for the week this year, against \$1,036,465,461 for the same period in 1884, or a loss of 38.5 per cent. On January 24 the decrease from a year ago reached 27.7 per cent. There are a few cities in which there is an increase in the figures over last week, viz.: Milwaukee, Detroit, Columbus, Peoria, Louisville, Kansas City, Memphis and San Francisco, and of these Columbus, Memphis and San Francisco, and also Lowell and Kansas City, present an increase when compared with last year.

At New York the total clearings are \$421,422,796, against \$771,838,126 in 1884, or a decline this year of 45.4 per cent. The market value of the share transactions on the Stock Exchange is \$75,354,000, against \$167,027,000 a year ago, and if double these values be deducted from the figures above, we have \$270,714,796 and \$437,784,126 to represent the exchanges otherwise arising, or a decrease of 38.2 per cent.

With New York excluded, the week's total is \$215,587,772, against \$261,627,335 last year, or a falling off of 18.5 per cent, against a loss January 24 of only 6.2 per cent and the previous week of only 9.1 per cent. Below we give the details for the different cities:

	Week Ending January 31.			Week Ending Jan. 24.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$421,422,796	\$771,838,126	-45.4	\$469,540,258	-34.0
Sales of—					
(Stocks...shares.)	(1,369,971)	(2,781,616)	(-49.0)	(1,473,016)	(-38.9)
(Cotton...bales.)	(509,500)	(309,200)	(+43.0)	(303,100)	(-7.6)
(Grain...bushels)	(36,823,000)	(31,789,000)	(+14.4)	(38,762,800)	(-0.8)
(Petroleum...bbls.)	(61,037,000)	(59,932,000)	(+1.9)	(39,326,000)	(-47.8)
Boston.....	\$55,195,027	\$59,751,611	-7.6	\$64,271,534	+0.1
Providence.....	3,562,800	4,415,600	-19.3	4,267,500	-7.7
Hartford.....	1,402,360	1,594,770	-12.1	1,483,895	+3.4
New Haven.....	997,568	1,040,869	-4.1	1,208,347	+14.4
Portland.....	689,855	948,113	-27.2	937,068	+5.1
Worcester.....	603,040	714,425	-15.6	624,180	-1.8
Springfield.....	624,138	670,799	-6.9	712,415	-3.0
Lowell.....	410,765	400,594	+2.5	457,447	-13.3
Total N. England	\$63,456,192	\$69,536,631	-8.7	\$73,962,388	-0.2
Philadelphia.....	\$36,684,068	\$40,532,197	-25.9	\$43,382,428	-15.2
Pittsburg.....	6,161,634	12,327,335	-50.0	7,282,189	-20.7
Baltimore.....	10,696,072	12,333,570	-13.3	12,400,271	+0.6
Total Middle...	\$53,541,774	\$74,193,402	-27.8	\$63,064,888	-14.1
Chicago.....	\$36,193,068	\$51,193,213	-29.4	\$38,325,452	-2.0
Cincinnati.....	7,694,700	9,113,300	-15.5	8,602,450	-2.3
Milwaukee.....	3,481,773	4,082,892	-14.7	3,440,435	+17.4
Detroit.....	2,178,152	2,389,853	-8.9	2,109,606	-6.0
Indianapolis.....	1,133,833	1,379,539	-17.8	1,234,340	-30.7
Cleveland.....	1,488,770	1,637,917	-9.1	1,748,352	+1.9
Columbus.....	1,272,350	1,080,311	+18.8	1,247,920	-0.0
Peoria.....	699,548	948,113	-26.2	601,317	-21.8
Total Western...	\$54,052,199	\$71,749,139	-24.7	\$57,408,884	-2.4
St. Louis.....	\$12,996,007	\$15,477,274	-18.0	\$14,588,585	-12.4
St. Joseph.....	570,517	850,446	-32.9	582,375	-21.2
New Orleans.....	9,937,832	13,805,581	-25.3	10,432,789	-22.7
Louisville.....	4,099,061	4,578,619	-10.5	4,071,203	+5.3
Kansas City.....	3,636,640	2,004,259	+25.2	4,140,767	+53.3
Memphis.....	1,511,592	1,510,135	+0.1	1,430,104	+7.5
Total Southern...	\$32,751,649	\$38,626,314	-15.2	\$35,265,817	-9.0
San Francisco.....	\$11,759,018	\$10,521,850	+11.7	\$11,438,722	+4.4
Total all.....	\$637,010,568	\$1,036,465,461	-38.5	\$710,680,055	-27.7

We have, as usual, received by telegraph the returns for the five days ended with Friday evening from some of the important points. They exhibit an increase in the volume of clearings in both years over the previous period. Boston records a small excess over 1884, and at the other cities smaller percentages of decline than last week are shown.

	Five Days Ending Feb. 6.			Five Days End'g Jan. 30	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$421,003,928	\$682,591,151	-38.3	\$341,020,090	-45.5
Sales of Stock (shs.)	(1,401,174)	(1,635,678)	(-27.0)	(1,199,334)	(-46.3)
Boston.....	52,918,381	52,458,161	+0.9	45,205,430	-6.5
Philadelphia.....	Not received.....	Not received.....	.....	30,855,190	-19.0
Baltimore.....	9,909,902	10,194,313	-2.8	8,981,207	-3.2
St. Louis.....	13,245,672	14,373,515	-9.8	10,925,824	-13.1
Total.....	\$497,071,883	\$759,662,148	-34.6	\$440,587,741	-40.5

THE FINANCIAL SITUATION.

There has been a better feeling this week in Wall street than has been apparent there for many a day. To be sure some securities have declined materially, notably Erie's but the tendency of the market has been decidedly upward. This is due to numerous little rumors playing around under the surface of things, giving promise of a new era. Whether all or any of these anticipations are realized is quite another question; if they are not the manipulators think it will be easy to let prices drop back where they were before, for the market is largely over-sold and the old parties still own the stocks. In the meantime it is perhaps better for values to go up, even if they have to go down again; it has a look of permanency, while it shakes up, if not out, the more despondent notions,—merely dust and cobwebs as events it is claimed will prove, which the sluggish movement of late has allowed to accumulate.

A favoring influence of no little force among those who keep the run at Washington, has been a strong belief based upon certain confident assertions that the Silver bill suspending the coinage of standard dollars now in the Senate was to become a law. This would be such a supreme good that one scarcely dares believe it. But the assertion reaches us indorsed by quite a powerful combination of political managers, and hence has found currency among the knowing ones on the Street. The immediate effects of such an event are likely to be quite important. Though the pending bill, as we explained last week, is not all the conservative classes wish it was, yet the better opinion favors the belief that it would at once relieve the prevailing distrust, and induce capital again to seek employment here. A decided fall in foreign exchange would be pretty sure to follow, for the new law would stop the investment demand for exchange now so prominent a feature, check the flow of funds to London, and unless imports speedily increased, reverse the current, perhaps even bringing gold from Europe. Renewed confidence means new enterprise and that also means new life to all our industries. It is no wonder, therefore, that thoughts like these should have exhilarated Wall Street. Our banks are overflowing with idle money afraid to venture so long as the basis of values is in doubt; give it a safe chance and it will quickly find something to do.

This anticipated relief through legislation, if it should be realized, would come, too, at a very opportune moment. There is good evidence that the business of railroads is improving. That is seen not alone in the figures of earnings published from week to week, but more clearly in the reports of merchandise forwarded from the West, while East-bound rates have been well sustained. Special confidence is felt in the opinion that the trunk lines, which have so long depressed the whole market, are on the eve of better days, giving promise of a very much improved showing, beginning with the first of last December. In fact the Erie report for December published this week, but more particularly the Pennsylvania report published last week, are the first straws indicating the turn in the tide, which, judging from the other evidences referred to above, must have been more decidedly favorable since January came in. This is an important consideration affecting more or less the whole market, for it is not a temporary influence applying to the present only, but the conditions which have brought it about are of a permanent character, having their origin chiefly in our large crops of last summer. What the promise is in this particular, and its bearing on railroad earnings, may be gathered from the following returns of the crops of wheat and

corn. The figures for this year were only recently issued by the Agricultural Department, and to them we have added the returns for previous years, arranged so as to bring the yield of the West and Northwest together in one total, as it is the production of that section mainly that is reflected in our traffic reports.

PRODUCTION OF CORN AND WHEAT IN THE UNITED STATES.

Section of Country	Corn (bush.)			Wheat (bush.)		
	1882.	1883.	1884.	1882.	1883.	1884.
Ohio....	93,819,200	73,590,000	85,993,000	43,453,600	25,884,000	41,186,000
Indiana...	107,484,300	95,020,000	104,757,000	45,461,800	28,447,800	33,745,000
Illinois...	182,836,900	203,786,500	244,544,000	52,392,900	22,150,000	32,374,000
Iowa....	175,487,000	169,029,000	252,600,000	25,487,200	27,518,800	31,270,000
Miss'ri...	170,037,000	161,655,000	197,850,000	27,538,600	23,819,300	27,500,000
Kansas...	144,452,800	172,800,000	198,500,000	31,248,000	26,851,100	34,900,000
N'br'ka...	82,478,200	101,278,900	122,100,000	18,300,000	27,481,300	28,325,000
Mich....	28,581,800	21,412,300	26,022,000	32,315,400	25,011,000	29,772,000
Wis.....	82,201,600	23,579,300	26,200,000	23,145,400	19,604,900	20,083,000
Minna...	21,127,600	15,124,800	23,630,000	33,030,500	33,778,200	41,307,000
Total						
West'n	1,037,506,900	1,038,446,700	1,251,506,000	332,283,400	280,541,400	320,552,000
Pacific Coast.	2,938,900	2,615,200	4,985,000	43,180,900	49,543,600	59,886,000
Rest of C'ntry.	578,579,600	510,004,900	538,947,432	123,721,170	110,069,500	132,325,900
Gr'd tot	1,617,025,100	1,551,066,895	1,795,528,432	504,185,470	420,154,500	512,763,900

To interpret the above correctly we must remember that although last year's corn crop was reported to be a fairly good one in quantity, in quality it was the worst for many years, including in the total product given a very large percentage that was unmerchantable. Hence this year's corn crop is not only the largest ever grown, but, compared with last year's, leaves a much greater balance for shipment than the additional yield indicates; and that the grain made is to be marketed, current events are proving.

But many claim that the general business outlook is bad again and that the last two weeks have been far from favorable. It is true that the development noted from the first of December has not of late made any progress. There are, though, special conditions which may account for all and more than the decline. The snow blockade in the West and Northwest materially interfered with the distribution of staples and merchandise. This has been to some extent an adverse feature all through January, but particularly during the last two weeks of that month. Then it is not unlikely that a change of administration which comes with March, helps arrest business for the time. Although the public have confidence in President Cleveland, yet until his Cabinet is announced there can but be a little holding back among conservative classes, and especially until it is known into whose hands the management of our finances, now so greatly strained, is to fall. This incertitude and suspense have been for the time being aggravated by the discussions connected with and following the protest respecting silver certificates at Boston. And yet with all these disturbing influences the clearings as a general thing have kept up fairly well. To illustrate the situation, we have prepared the following weekly totals taken from our reports; in the first column we give the total for the whole country, and in the next column the total for all points except New York. This city's clearings are so dependent upon Stock Exchange movements that the totals for points outside of New York are the better guide.

WEEKLY CLEARINGS IN THE UNITED STATES.

Week ending—	1885.		1884.	
	All.	New York.	All.	Outside New York.
Dec. 8...	\$876,908,299	\$290,537,881	1,131,707,100	\$332,000,956
" 13...	823,026,509	264,032,130	1,047,801,101	294,425,360
" 20...	820,000,702	292,045,035	1,080,629,869	284,147,270
" 27...	609,878,608	201,516,985	843,240,035	218,440,296
Jan. 3...	772,000,981	251,561,503	1,034,404,577	268,561,561
" 10...	790,402,632	274,250,475	1,048,393,430	277,792,510
" 17...	792,884,709	268,009,258	1,096,778,817	294,855,345
" 24...	710,080,955	241,140,007	974,051,080	256,027,000
" 31...	637,010,563	215,587,772	1,030,405,461	264,627,335

The comparison with last year has really very little relevancy because values in the first place are so much lower, and next because the depression has been growing since a year ago and did not culminate until November. With December the new development began, and the question is, how is it progressing, not how does it compare with some other year with which no comparison is possible. When we remember these facts, and what has been said previously, the above statement of clearings becomes more intelligible.

A feature of importance this week was the announcement of the decision of the Court of Claims in the Union Pacific case. The announcement had, however, very little effect on the market, the full meaning of the decision not being evident. The Court has not delivered judgment, but simply laid down the basis upon which settlement between the Government and the company is to be made, and directed the proper officers to compute the sums due to and from the Government accordingly. Two principal issues were involved. First, the company claimed a higher rate for transportation services rendered the Government than the Government would allow. This point, it would appear, has been substantially decided against the company. Secondly, the company contended that in calculating the 25 per cent of net earnings required under the Thurman Act, it could deduct not only operating expenses, and interest on the 1st mortgage bonds, but also the amounts spent for betterments and new construction not charged to capital account. On this question the court sustains the interpretation of the company. Notwithstanding the definite determination of both the disputed points, however, the amount which the Union Pacific will have to pay is not authoritatively known. In the synopsis of the decision sent out, it was stated that on the principles laid down in the ruling of the Court the company owed the Government a balance of about \$2,700,000 on December 31, 1882. This the road's officials, according to the *Boston Transcript*, are unable to understand, and they submit the calculation of their Assistant Secretary, showing that only \$916,840 is due. While the exact amount will, of course, remain in question till the Court delivers judgment, it would seem that the latter sum is nearer correct than the former, for in the recent report of the United States Commissioner of Railroads it is stated (page 18) that "if the whole amount claimed by the company on account of the contested items for new construction and new equipment should be deducted, there would still remain an uncontested balance of \$967,466." It should be said, though, that accepting this amount, to bring the accounts up to the present time we must add on the sums due for the two years 1883 and 1884. But 1883 was settled for, it will be remembered, by Mr. Adams last June, so that we have only 1884 to allow for, and supposing that the cash payment required for that year will be the same as in 1883, namely \$718,814 (it will doubtless be less), the total sum due now would be somewhat less than \$1,700,000. As also bearing upon this road, it is well to note that the company yesterday issued another very favorable monthly statement, the net earnings for December being reported at \$300,000 greater than in the previous year.

Very little consideration appears to have been given pool arrangements during the week. There have been many rumors afloat, the most important of which was that the east-bound trunk line pool was on the eve of dissolution. The Street seems to be divided now as to whether or not that would be a misfortune. One thing appears pretty certain, that the compacts of the roads cannot be maintained. Some lines will find ways to evade the regulations

and when discovered to evade the penalties also. For this and other reasons many are beginning to think that it would perhaps be better after all for the old-established companies if the combination were abandoned, as those having the more extended connections and best facilities for prompt service would then secure the most business. Besides, maintaining pools is claimed to be only a bid for the building of new competing lines. This accounts for the probability of truth that invests reports like that current yesterday afternoon, saying that the New York Central was about to withdraw from the trunk line pool. It was also announced yesterday that President King of Erie had issued a circular to subordinates, stating that he had cut loose from all agreements with competitors, having discovered, he says, in almost every instance that those from whom he expected better things have deceived him. He directs representatives of the company at all points to see that the road hereafter has its share of business and that they meet all cuts. As regards the trouble in the South between the Nashville & Chattanooga and the Memphis & Charleston, it was reported early in the week that passenger rates between Memphis and Chattanooga had been restored to the old figure, and that the difficulty was in a fair way of satisfactory adjustment.

Lackawanna has led the advance this week. This stock was largely oversold and the clique took advantage of the fact to force the shorts to cover. The transactions in it have been very free, indicating speculative sales as the market advanced. The transfer books closed on Wednesday for the annual election, and when the transfers were completed it was reported that the books showed large individual holdings not of a speculative character. This advance in Lackawanna was to some extent sympathized in by the whole market. The news of the fall of Khartoum and the capture of General Gordon had a temporarily unfavorable effect, for the reason that London was unsettled, prices of consols and of American securities recording a sharp decline. The arbitrage brokers are understood to have sold freely for London account on the reception of this news, but except in the case of the Eries the declines were not important.

The weakness in Erie stocks and bonds has been quite marked and one of the features of the market. The second consols, which are a speculative specialty, were of course the most active; but the largest decline was in the first consols, which are not at all a speculative issue, but held chiefly for investment. These declined on Thursday from 117½ at the opening, to 111 at the closing, recovering on Friday to 113½. There was a very determined attack on them, doubtless for the purpose of depressing the other issues. It is a very easy matter to knock down an investment bond not actively dealt in, provided the operators are bold enough and offer the issue in large amounts, for the demand for such bonds, at any given moment, is necessarily small, and under heavy sales this demand is quickly overborne, and the price drops. The decline in a security of this class accomplishes the purpose sought, too, as it produces general demoralization and creates the impression that legitimate investment holdings are being sold. Of course, abundant reasons have been assigned for selling the bonds. It was declared that the company had a large amount of interest maturing the first of March; that it was in financial straits; that the 1st consols would be defaulted on; that the stock and second consols would be assessed, and that a receivership was impending. The kernel of truth in these statements appears to be that there are large payments to be made the ensuing month; all the rest President King denies in

toto, going so far as to state that the money for the interest requirements has already been provided. There really seems no reason why the bonds preceding the 2d consols should be in any danger of an interruption or delay in the payment of coupons. In the late fiscal year, when everything seemed to conspire against the road, the operations showed a surplus of no less than \$1,317,221 above the charges in full on these bonds—that is, that much remained for the 2d consols. It is true that in the three months of the new fiscal year to the end of December, there has been a further loss of \$300,000 in net, but that really belongs to the same unfavorable period, and a change for the better would now appear to be in prospect. Indeed, the December exhibit (embraced in this three months' statement) has been issued this week, and affords the first indication of such change. Below are the figures for this period and for the three months, for five years.

N. Y. L. ERIE & WEST.	1884.	1883.	1882.	1881.	1880.
<i>December.</i>	\$	\$	\$	\$	\$
Gross earnings.....	1,262,720	1,462,925	1,691,408	1,571,208	1,728,788
Operating expenses...	927,706	1,195,622	1,240,064	1,189,526	1,220,605
Net earnings.....	335,014	267,303	441,739	381,832	497,183
Profit N. Y. P. & O. lease	+15,329	-40,961	.....	.....	.....
Result.....	350,343	226,342	441,739	381,832	497,183
<i>Oct. 1 to Dec. 31.</i>					
Gross earnings.....	4,145,307	5,222,565	5,929,237	5,101,543	5,424,035
Operating expenses....	2,779,484	3,449,581	3,456,964	3,454,906	3,294,743
Net earnings.....	1,365,813	1,772,984	1,942,273	1,646,643	2,129,292
Profit N. Y. P. & O. lease	+100,097	-195	.....	.....	.....
Result.....	1,466,010	1,772,789	1,842,273	1,646,643	2,129,292

The improvement for December here relates wholly to the net earnings; and yet the gross earnings, though less than in 1883, show a smaller loss than in any other month since last April. Net earnings have increased simply because expenses were very largely reduced. But that is certainly a very satisfactory feature. Mr. King was installed in office for the very reason that he was expected to retrench severely in all departments and enforce economy in management, and this accounts for the reduction in expenses now going on. With a continuance of this policy, and the likelihood that the largest measure of decline has already taken place in gross traffic, is not the outlook better than it has been for some time?

Exchange was active early in the week, rates first advancing and then declining. The rise was due to a better demand for investment which appeared to be soon satisfied, for rates fell off on Tuesday, the explanation being that the reduced price of money in the open market, $3\frac{1}{4}$ per cent, so greatly lessened the prospective profits that intending investors withdrew their orders. The mercantile demand is not urgent, and the differences on arbitrage account are so slight as not to require much exchange. For the past day or two, short sterling has been perceptibly weaker, reflecting offerings of maturing investment bills.

Bankers' balances remain unchanged at $\frac{1}{2}$ @ $1\frac{1}{2}$ per cent. Mail advices report a better inquiry for money at the interior in consequence of the removal of the snow blockade and the large movement of grain and live stock, and this may check transfers to this point. The following statement, made up from returns collected by us, exhibits the week's receipts and shipments of gold and currency by the New York banks.

Week Ending Feb. 6, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$900,000	\$416,000	Gain.. \$484,000
Gold.....	.....	100,000	Loss.. 100,000
Total gold and legal tenders.....	\$900,000	\$516,000	Gain.. \$384,000

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 \$300,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Feb. 6, 1885.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$900,000	\$516,000	Gain. \$384,000
Sub-Treasury operations, net.....	300,000	.....	Gain. 300,000
Total gold and legal tenders.....	\$1,200,000	\$516,000	Gain. \$684,000

The Bank of England reports a gain of £302,000 bullion for the week. This represents £189,000 received from abroad and £113,000 from the interior. The Bank of France gained 2,190,000 francs gold and 2,088,000 francs silver, and the Bank of Germany since the last report increased 9,561,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	February 5, 1885.		February 7, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	£22,546,017	.....	£21,496,986	.....
Bank of France	40,084,993	41,226,672	38,661,179	39,927,037
Bank of Germany	6,914,350	20,743,050	7,596,750	22,790,250
Total this week	69,545,365	61,969,722	67,754,915	62,717,337
Total previous week	69,036,244	61,526,667	67,222,204	62,326,628

The Assay Office paid \$180,334 for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Dulies.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Jan. 30.	\$178,975 83	\$2,000	\$41,000	\$45,000	\$91,000
" 31.	357,754 96	1,000	121,009	70,000	165,000
Feb. 2.	346,780 81	8,000	62,000	67,000	210,000
" 3.	463,564 20	3,000	135,000	156,000	175,000
" 4.	412,356 07	3,000	131,000	99,000	179,000
" 5.	502,254 90	5,000	204,000	95,000	193,000
Total	\$2,266,586 77	\$22,000	\$691,000	\$532,000	\$1,018,000

NORTHERN PACIFIC EARNINGS, DEBT AND CHARGES.

Northern Pacific securities have for some time been weak in the market, under attacks upon them and the circulation of unfavorable reports about the company's business and finances. This makes it important to ascertain, if possible, what the real condition of the property is, as far as can be determined from the earnings, gross and net, thus far declared, and such other facts about the company's affairs as are known or can be discovered. December closed the first half of the fiscal year, and the accounts for this period have now been written up. No report for the half-year is issued to the public, but a brief statement containing the results is made up for the use of the company's officials. Figures from this statement have come into our possession, and enable us to throw much light upon the progress and affairs of the road.

As concerns the company's debt and charges, it has been known that there has been an increase in them. The principal changes in the debt occur in the outstanding amounts of first and second mortgage bonds. The company is building some new mileage, and on this issues new first mortgage bonds at the rate of \$25,000 per mile. On June 30, 1884, according to the last annual report, the total of the 1st mortgage bonds was \$40,278,000. On December 31 we find it to be \$40,538,000, an increase of \$260,000, which appears to be the result of \$625,000 additional bonds issued and \$365,000 bonds purchased for the sinking fund. On the Missouri Division and Pend d'Oreille Division, no change has taken place, of course, and the total of the bonds on these remains at \$5,500,400.

The most noteworthy change occurs in the case of the second mortgage bonds. The amount of these has been increased from \$15,857,000 to \$18,857,000, which confirms the statement made a short time ago that three millions of the \$4,143,000 of unissued bonds held in the treasury had been put out. The net result of these changes is a total debt (including dividend certificates) of \$69,536,221 on December 31, against \$66,276,221 on June 30, an augmentation of 3 1/4 million dollars.

About the floating debt we have no figures, but it is easy to believe the report that having sold the second mortgage bonds in its treasury, the company is now substantially free from debt of that character. The reasons for entertaining this belief are (1) that the debt was not large in June, namely only \$2,465,984 net; (2) that the expenditures for new construction and equipment in the interval have been only \$1,774,844, or but little more than half the new issue of second mortgage bonds; (3) that the company is running on a smaller stock of supplies, the amount on hand being \$1,671,289 at the end of December, against \$2,122,492 at the end of June; and (4) that the charge for "general" interest in December was only \$4,791, or at the rate of but \$58,000 per year. It may not be amiss here to say, too, that the company's preferred stock, which is steadily being reduced by sales of land, is now down to \$39,255,565, against \$39,807,068 on June 30.

Turning now to earnings and expenses, we note the feature observed in the monthly reports, namely that more satisfactory net results have followed because of increased economy in expense account. Gross earnings in the aggregate have varied but little, though there was a reduction of \$294,763 in passenger receipts, which was overcome by gains in freight and miscellaneous receipts. The diminution in expenses was \$428,564, and the gain in net earnings is just about \$10,000 more, or \$438,293, raising these to \$3,359,569. As bearing upon the charges that had to be met out of these net earnings, we are enabled to make up the following statement for December and the half year. We give the comparison for the previous year on earnings, but cannot give the charges, as the particulars are not stated in the last report.

Northern Pacific Railroad.	December.		Six mos. ended Dec. 31.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$ 758,229	\$ 856,184	\$ 6,627,719	\$ 6,617,990
Operating expenses.....	417,721	527,649	3,268,150	3,699,714
Net earnings.....	340,508	328,535	3,359,569	2,921,276
Charges accrued against earnings—				
Rental St. Paul & No. Pacific.....	31,876		250,127	
Rental Manitoba Road.....	1,739		16,355	
Rental Minneapolis Union.....	*10,529		*10,529	
Rental Northern Pac. Ter. Co.....	49,280		23,377	
Branch roads guaranteed.....	26,205		87,015	
Taxes.....	31,304		158,823	
Funded debt interest.....	877,156		2,025,324	
General interest.....	4,791		64,580	
Sinking funds.....	4,665		22,592	
Total.....	481,979		2,600,283	
Remainder.....	df. 141,471		sur.699,286	

* For three months. † A credit this month—not a charge.

This is certainly a very satisfactory exhibit. There is a surplus on the half year's operations of nearly \$700,000 above all expenses and charges of every description. In December there was a deficiency of \$141,471, but December is a poor month, and we give the figures for that period simply to show that the result of a single isolated month cannot be accepted as any indication of the outturn for a whole year. There is no doubt that in January and February there will also be deficits, since these months usually record even poorer net than January. The December exhibit also has an interest apart from this, in the fact that it shows the present state of the charges, and enables us to see the increase in the same that has gone on. For instance, for the six months the

total is \$2,660,283, while for December it is \$481,979, which latter would make a charge of \$2,891,874.

But with a surplus of \$700,000 for the half year, what sort of prospect does this open up for the full year? Of course, this involves an answer to the question whether the result for the second half is likely to be better or worse than for the first half, and to determine that (since it relates to the future) our only guide is the experience in this respect in the past. Hence we present below the earnings and expenses of the previous fiscal year, in six-months periods. For the last half of the year we give each month's totals separately, as these will be useful in comparing with the result for the current year, as each month comes out.

Monthly Earnings.	Gross.		Net.	
	1884-85.	1883-84.	1884-85.	1883-84.
1st six months (July to Dec.).....	\$ 6,627,719	\$ 6,617,990	\$ 3,359,569	\$ 2,921,276
January.....		614,103		164,179
February.....		520,085		91,288
March.....		678,056		484,846
April.....		1,441,515		841,347
May.....		1,287,905		645,223
June.....		1,143,123		535,865
Total second six months.....		5,985,587		2,759,775
Total year.....		12,608,577		5,681,051

Here we find that while in the first half of 1883-4 the gross were \$6,617,990, in the second half they were only \$5,985,587, or \$632,000 less, and yet that the net were respectively \$2,921,276 and \$2,759,775, or only \$162,000 less. In other words, that the ratio of operating expenses had considerably diminished in the second half, falling from 55.86 per cent to 53.88 per cent. This is important because it indicates that the policy of retrenchment had already begun to exercise considerable effect in the period from January to June in 1884, and that consequently there is no such room for a reduction in expenses in the current six months as in the previous six months. In these previous six months, though, the ratio of expenses was brought down to a trifle below 50 per cent, and on that basis the 53.88 per cent of a year ago would still leave a margin for reduction, though the ratio in this period is always unfavorably affected (as compared with the six months from July to December) because two bad winter months, January and February, are embraced in it.

Allowing for some small reduction in expenses, however, it will be asked whether the gross earnings of last year (January to June), are likely to be maintained? That question it would be difficult to answer at this stage, and yet if the aggregate is kept up, it seems almost certain that the sources of receipts will be changed. We would not be surprised to see the result of the late six months repeated in this respect; that is, passenger earnings show a falling off and freight earnings an increase. If the company was unable to maintain the passenger earnings of the first half of 1883-4, it is scarcely possible that it can maintain those of the second half, which were still heavier. The truth is, the passenger business was unusually large all through the previous fiscal year, and there was an exceptional cause for this, which seems no longer to exist, namely, the gold fever with regard to the C ur d'Alene mines. As the outcome of the present six months may to a great extent depend upon the aggregate of these passenger receipts, we have prepared the following table of the monthly totals for the whole of 1883-4 and for as many months in 1884-5 as are in our possession.

Passenger Earnings.	1884-85.	1883-84.	Decrease.
	\$	\$	\$
July.....		254,184	
August.....		270,222	
September.....	323,744	351,265	22,521
October.....	360,840	430,023	120,133
November.....	257,974	430,719	172,745
December.....	197,201	322,777	125,516
Total first six months.....	1,775,497	2,070,190	294,793

Passenger Earnings.	1884-85.	1883-84.	Decrease.
	\$	\$	\$
January.....	222,233	.....	.....
February.....	183,454	.....	.....
March.....	290,970	.....	.....
April.....	584,464	.....	.....
May.....	467,190	.....	.....
June.....	400,759	.....	.....
Total second six months.....	2,167,070	.....	.....
Total year.....	4,237,260	.....	.....

The heaviest totals, it will be seen, were reached in April, May and June, 1884, for which three months the receipts were \$1,461,413. In the three months ended December, 1883, they had also been heavy, but reached only \$1,183,519. Yet this latter total was in the three months of 1884 cut down \$418,394, which leaves no room for doubt that the larger total of \$1,461,413 will also undergo some contraction. But if passenger earnings are sure to be smaller, freight earnings may be larger, as they have been in past months. On this point we have nothing to guide us in an estimate, but we should judge that the Northern Pacific, being a new road in a territory all the time developing additional traffic, the chances for a steady growth in freight earnings were very good. If the gain made, however, should not be sufficient to offset the loss in passenger receipts, there is still the possibility—unless the weather interferes—of a reduction in expenses that may make good the difference. Snow blockades on its connecting lines have diminished the business of the road somewhat lately, and this accounts doubtless for the loss of \$58,000 in gross earnings reported for the month of January.

Assuming, then, that the net result for the current six months may not be materially different from that for the corresponding period in 1884, we would have a total of \$2,759,775 to apply to charges, against the \$3,359,569 so applicable in the six months ended December—that is, \$600,000 less. The charges on the December basis of \$481,979 per month are \$2,891,874, so that the net earnings for the six months would be \$132,099 short of the amount required. But as there was a surplus of \$699,286 on the operations of the previous six months, that would still leave a surplus of over \$500,000 for the full year—only about half the amount remaining in the previous year, but yet much better, in view of the business prostration and of the augmentation in charges and rentals, than was expected when the new fiscal year began.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEBRUARY 1.

We are able this week to make up our overland statement for another month. This brings our figures down to the first of February, so that they now cover five months of the crop year.

OVERLAND MOVEMENT TO FEBRUARY 1, 1885.

The gross shipments overland during January have been quite free, the total for the month reaching 145,914 bales and exceeding the movement for January, 1884, by 10,306 bales, the total for that month being 135,608 bales. For the same period in the large crop year of 1883 the shipments were 156,563 bales, an excess over the present year of only 10,649 bales. For the five months of the present season the total is 659,811 bales, against 678,573 bales in 1883-84 and 770,339 bales in 1882-83, the decline from last year being 18,762 bales and from the preceding season 110,528 bales.

In the net movement, however, there has been a quite decided increase during January over the same month of both preceding years, the excess over 1884 reaching 22,174 bales and over two years ago 25,192 bales. The month's net has been 84,430 bales in 1885, against 62,256 bales in 1884 and 59,238 bales in 1883. This large increase brings the total for the five months up to within 2,193 bales of

that for the corresponding period of a year ago, and leaves the decline from the large crop season of 1882-83 only 29,842 bales. The details of the whole amount forwarded overland, presented in our usual form, are as follows.

OVERLAND FROM SEPTEMBER 1 TO FEBRUARY 1.

	1884-85.	1883-84.	1882-83.
<i>Since September 1 Shipped—</i>			
From St. Louis.....	200,633	197,145	264,619
Over Illinois Central.....	102,234	39,413	13,365
Over Cairo & Vincennes.....	128,499	132,304	141,238
Over the Mississippi River, above St. L.	14,545	69,810	88,192
Over Evansville & Terre Haute.....	24,214	11,255	11,605
Over Jeffersonville Mad. & Indianapolis	33,283	27,800	35,692
Over Ohio & Mississippi Branch.....	15,066	30,040	44,109
Over Louisville Cincinnati & Lexington	32,122	40,154	38,825
Receipts at Cincinnati by Ohio River...	12,627	14,736	17,530
Receipts at Cincinnati by Cin. South'ru	49,045	57,143	54,139
Over other routes.....	45,092	53,828	57,326
Shipped to mills, not included above...	2,401	4,945	3,649
Total gross overland.....	659,811	678,573	770,339
<i>Deduct—</i>			
Receipts overland at N. Y., Boston, &c.	153,927	191,849	273,610
Shipments between (or South from)			
Western Interior towns.....	42,016	34,176	4,793
<i>Shipments inland and Southern Spinners' Takings (not otherwise deducted) from—</i>			
Galveston.....		99	50
New Orleans.....	3,314	108	37
Mobile.....	8,894	7,039	16,943
Savannah.....	566		
Charleston.....	3,792		
North Carolina ports.....	858	33	724
Virginia ports.....	3,966	598	1,862
Total to be deducted.....	217,333	233,902	293,019
Leaving total net overland*.....	442,478	444,671	477,320

* This total includes shipments to Canada by rail, which since September 1, in 1884, amount to 11,969 bales, and in 1883-4 were 9,948 bales, and in 1882-3, were 24,962 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Port receipts continued pretty free up to about the middle of January, but since then the falling off has been quite marked; this has been clearly shown in our weekly statements. These receipts now reach 4,137,962 bales, against 3,967,666 bales for the same period last season, a difference in favor of this season of 170,296 bales; from the figures for 1882-83, however, there is a decline of 129,338 bales, the total for the five months of that year being 4,267,300 bales. The month's figures are 475,757 bales, against 487,729 bales and 752,827 bales respectively. As was fully anticipated after the very heavy shipments during preceding months, exports to foreign ports during January have been of a less liberal volume; the total for the season to date is, nevertheless, in excess of the two previous seasons, the increase over a year ago reaching 336,949 bales and over 1882-83 being 40,007 bales. The month's total this year is 548,818 bales, in 1884 was 629,904 bales and in the previous year 695,025 bales. Our usual statement of receipts, exports and stocks is as follows.

Movement from Sept. 1, 1884 to Feb. 1, 1885.	Receipts since Sept. 1, 1884.	Receipts since Sept. 1, 1883.	EXPORTS SINCE SEPT. 1, 1884, TO—				Stocks Feb. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	420,800	512,101	140,397	7,470	54,117	201,984	27,273
Indianola, &c.....	9,703	8,031			20	20	75
New Orleans.....	1,284,176	1,265,111	483,551	240,011	260,235	941,787	333,742
Mobile.....	208,027	219,313	21,721		700	22,421	43,348
Florida.....	61,985	29,343	3,585			3,585	9
Savannah.....	660,044	580,130	164,639	11,699	188,785	305,123	54,533
Brunswick, &c.....	6,388	7,014					
Charleston.....	472,399	365,682	139,687	92,259	134,280	206,220	36,428
Port Royal, &c.....	5,168	12,343					28
Wilmington.....	90,341	83,395	47,750		12,240	59,990	6,201
Morehead C., &c.....	9,413	10,594					
Norfolk.....	401,781	409,339	240,657	6,375	11,775	258,507	27,076
West Point, &c.....	257,689	173,612	85,503		13,895	49,488	163
New York.....	41,245	71,355	254,506	27,941	100,937	389,084	304,160
Boston.....	67,775	100,193	77,731		294	78,025	6,310
Baltimore.....	14,608	9,610	99,239	3,050	32,382	134,671	18,228
Philadelphia, &c.....	30,239	10,685	40,028		4,787	44,815	11,294
Total 1884-85.....	4,137,962	.....	1,749,093	297,505	799,447	2,846,045	868,859
Total 1883-84.....	.....	3,067,666	1,534,102	330,452	644,452	2,509,006	1,075,519
Total 1882-83.....	.....	4,267,300	1,772,089	371,578	762,371	2,806,038	896,448

* Great Britain exports include to the Channel.

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

	1884-85.	1883-84.	1882-83.
Receipts at the ports to Feb. 1.....bales.	4,137,962	3,967,666	4,267,300
Not shipments overland during same time	442,478	444,671	472,320
Total receipts.....bales.	4,580,440	4,412,337	4,739,620
Southern consumption since September 1.	144,000	150,000	160,000
Total to Feb. 1.....bales.	4,724,440	4,562,337	4,899,620

The amount of cotton marketed since September 1 in 1884 is thus seen to be 162,103 bales more than in 1883-84 and 175,180 bales less than in 1882-83. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to Feb. 1, 1885, as above.....bales.	4,724,440
Stock on hand commencement of year (Sept. 1, 1884) —	
At Northern ports.....	87,415
At Southern ports.....	24,318
At Northern interior markets.....	—111,733
	4,457— 116,190

Total supply to Feb. 1, 1885.....	4,840,630
Of this supply there has been exported	
to foreign ports since Sept. 1, 1884, 2,846,015	
Less foreign cotton included.....	5,427—2,840,818
Sent to Canada direct from West.....	11,969
Burnt North and South.....	1,935
Stock on hand end of month (Feb. 1, 1885) —	
At Northern ports.....bales.	339,993
At Southern ports.....	528,861
At Northern interior markets.....	868,859
	7,277—3,730,633

Total takings by spinners since September 1, 1884.....	1,109,972
Taken by Southern spinners.....	144,000
Taken by Northern spinners since September 1, 1884.....	965,972
Taken by Northern spinners same time in 1883-84.....	1,032,203

Decrease in takings by Northern spinners this year. bales 66,231

The above indicates that Northern spinners had up to February 1 taken 965,972 bales, a decrease from the corresponding period of 1883-4 of 66,231 bales and a decrease from the same time of 1882-83 of 159,956 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

	1884-85.	1883-84.	1882-83.
Total marketed, as above.....bales.	4,724,440	4,562,337	4,899,620
Interior stocks in excess of Sept. 1	263,000	250,000	325,000
Total in sight.....bales.	4,987,440	4,812,337	5,224,620

This indicates that the movement up to Feb. 1 of the present year is 175,103 bales more than in 1883-84 and 237,180 bales less than in 1882-83.

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

Months.	1884-85.	1883-84.	1882-83.
September.....	413,836	450,047	402,336
October.....	1,309,111	1,325,716	1,180,761
November.....	1,390,902	1,317,773	1,402,932
December.....	1,360,404	1,264,816	1,435,006
January.....	513,187	453,985	803,565
Total 5 months.....	4,987,440	4,812,337	5,224,620

WEIGHT OF BALES.

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

	Five Months ending Feb. 1, 1885.			Same per'd in 1883-84.	Same per'd in 1882-83.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas.....	430,629	221,773,935	515-00	510-55	520-79
Louisiana.....	1,284,170	669,953,000	473-00	473-00	496-93
Alabama.....	208,027	103,597,440	493-00	495-00	504-00
Georgia.....	731,412	314,633,928	460-34	468-03	483-50
South Carolina.....	477,567	223,501,356	468-00	469-12	474-03
Virginia.....	749,470	351,876,165	469-50	473-43	477-34
North Carolina.....	99,754	46,395,585	465-10	470-50	473-94
Tennessee, &c.....	740,403	367,115,011	495-83	490-00	500-00
Total.....	4,724,440	2,268,932,026	480-23	481-75	489-70

* Including Florida.

It will be noticed that the movement up to February 1 shows a decrease in the average weight as compared with the same periods of the last two years, the average this year being 480-23 lbs. per bale, against 481-75 lbs. per bale for the same time in 1883-84 and 489-70 lbs. in 1882-83.

THE COTTON GOODS TRADE IN JANUARY.

There was a comparatively quiet business as regards the home demand at the principal centres during the month, large jobbers and the manufacturing trade having bought so heavily toward the end of last year that their stocks have not yet been reduced to the replenishing point. The export demand was more active, some large parcels of brown and colored cottons having been taken for China and South American markets. Stocks in first hands are slowly increasing, but the firmness of the staple has imparted steadiness to manufactured goods, and some makes of brown sheetings, &c., have an upward tendency. Print cloths were in fair demand, but the supply is redundant and prices have further declined, the market closing easy and in buyers' favor. The stock of print cloths in the hands of manufacturers and speculators on February 1 reached 1,306,000 pieces, against 1,131,000 pieces on Jan. 1, 1885, 635,000 pieces on Feb. 1, 1884, and 653,000 pieces on February 1, 1883.

JANUARY.	1885.			1884.			1883.			
	Cott'n low mid-dling. 64x64	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling. 64x64	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling. 64x64	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	
1.....	..Holl	day...	..Holl	day...	..Holl	day...	..Holl	day...	..Holl	day...
2.....	10 ¹³ / ₁₆	3-19	7 ¹ / ₂	10 ¹³ / ₁₆	3-14	7 ³ / ₄	9 ³ / ₄	3-69	8	8
3.....	10 ¹³ / ₁₆	3-19	7 ¹ / ₂	10 ¹³ / ₁₆	3-14	7 ³ / ₄	9 ¹¹ / ₁₆	3-69	8	8
4.....	..8..	..8..	..8..	10 ¹ / ₄	3-44	7 ³ / ₄	9 ¹¹ / ₁₆	3-69	9	9
5.....	10 ¹³ / ₁₆	3-19	7 ¹ / ₂	10 ¹ / ₄	3-44	7 ³ / ₄	9 ¹¹ / ₁₆	3-65	8	8
6.....	10 ¹³ / ₁₆	3-19	7 ¹ / ₂	..8..	..8..	..8..	9 ¹¹ / ₁₆	3-65	8	8
7.....	10 ¹³ / ₁₆	3-19	7 ¹ / ₂	10 ¹ / ₄	3-44	7 ³ / ₄	..8..	..8..	..8..	..8..
8.....	10 ¹³ / ₁₆	3-19	7 ¹ / ₂	10 ¹ / ₄	3-44	7 ³ / ₄	9 ¹¹ / ₁₆	3-65	8	8
9.....	10 ¹³ / ₁₆	3-19	7 ¹ / ₂	10 ¹ / ₄	3-44	7 ³ / ₄	9 ¹¹ / ₁₆	3-63	8	8
10.....	10 ¹³ / ₁₆	3-17	7 ¹ / ₂	10 ¹ / ₄	3-44	7 ³ / ₄	9 ³ / ₄	3-63	8	8
11.....	..8..	..8..	..8..	10 ¹ / ₄	3-44	7 ³ / ₄	9 ¹¹ / ₁₆	3-63	8	8
12.....	10 ³ / ₄	3-17	7 ¹ / ₂	10 ⁵ / ₁₆	3-44	7 ³ / ₄	9 ¹¹ / ₁₆	3-63	8	8
13.....	10 ³ / ₄	3-17	7 ¹ / ₂	..8..	..8..	..8..	9 ¹¹ / ₁₆	3-63	8	8
14.....	10 ³ / ₄	3-17	7 ¹ / ₂	10 ⁵ / ₁₆	3-44	7 ³ / ₄	..8..	..8..	..8..	..8..
15.....	10 ³ / ₄	3-17	7 ¹ / ₂	10 ⁵ / ₁₆	3-46	7 ³ / ₄	9 ¹¹ / ₁₆	3-63	8	8
16.....	10 ³ / ₄	3-17	7 ¹ / ₂	10 ⁵ / ₁₆	3-50	7 ³ / ₄	9 ¹¹ / ₁₆	3-63	8	8
17.....	10 ³ / ₄	3-17	7 ¹ / ₂	10 ⁵ / ₁₆	3-50	7 ³ / ₄	9 ¹¹ / ₁₆	3-63	8	8
18.....	..8..	..8..	..8..	10 ⁵ / ₁₆	3-50	7 ³ / ₄	9 ¹¹ / ₁₆	3-63	8	8
19.....	10 ³ / ₄	3-16	7 ¹ / ₂	10 ⁵ / ₁₆	3-50	7 ³ / ₄	9 ³ / ₄	3-43	8	8
20.....	10 ³ / ₄	3-16	7 ¹ / ₂	..8..	..8..	..8..	9 ³ / ₄	3-63	8	8
21.....	10 ¹ / ₄	3-16	7 ¹ / ₂	10 ⁵ / ₁₆	3-50	7 ³ / ₄	..8..	..8..	..8..	..8..
22.....	10 ³ / ₄	3-12	7 ¹ / ₂	10 ⁵ / ₁₆	3-50	7 ³ / ₄	9 ⁵ / ₈	3-63	8	8
23.....	10 ³ / ₄	3-12	7 ¹ / ₂	10 ¹ / ₄	3-50	7 ³ / ₄	9 ⁵ / ₈	3-65	8	8
24.....	10 ³ / ₄	3-12	7 ¹ / ₂	10 ¹ / ₄	3-50	7 ³ / ₄	9 ¹¹ / ₁₆	3-65	8	8
25.....	..8..	..8..	..8..	10 ⁵ / ₁₆	3-50	7 ³ / ₄	9 ¹¹ / ₁₆	3-69	8	8
26.....	10 ¹ / ₄	3-12	7 ¹ / ₂	10 ⁵ / ₁₆	3-50	7 ³ / ₄	9 ¹¹ / ₁₆	3-69	8	8
27.....	10 ³ / ₄	3-11	7 ¹ / ₂	..8..	..8..	..8..	9 ¹¹ / ₁₆	3-69	8	8
28.....	10 ¹ / ₄	3-11	7 ¹ / ₂	10 ⁵ / ₁₆	3-50	7 ³ / ₄	..8..	..8..	..8..	..8..
29.....	10 ¹ / ₄	3-11	7 ¹ / ₂	10 ³ / ₄	3-52	7 ¹ / ₂	9 ¹¹ / ₁₆	3-69	8	8
30.....	10 ³ / ₄	3-11	7 ¹ / ₂	10 ³ / ₄	3-53	7 ¹ / ₂	9 ¹¹ / ₁₆	3-69	8	8
31.....	10 ³ / ₄	3-11	7 ¹ / ₂	10 ³ / ₄	3-53	7 ¹ / ₂	9 ¹¹ / ₁₆	3-69	8	8

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

THE WASTE BY FIRE.

The fire losses in the United States and Canada during the year 1884 are computed to have reached the unusual aggregate of \$112,000,000, the largest on record excepting only the two years 1871 and 1872, the years of the Chicago and Boston fires. If we take the usual estimate of ten thousand million dollars as that of the annual value of all products of the United States, and allow to Canada eight

hundred millions—her population being rather less than one-twelfth that of this country—we shall see that the fire loss has been slightly more than one per cent of the aggregate production. This signifies that every person has been compelled, substantially, to work three days out of the three hundred working days to overcome the loss by fire. The magnitude of the sum which represents this waste can, of course, be enforced in numerous ways. Thus, it is more than twice the interest on the national debt; it is an addition of one-seventh to the sum of all taxes, from those of the nation down to those of the school district; it is nearly twice the revenue of Canada; it is enough to support, at the average cost of living in the country (fifty cents a day) a population as large as the city of Brooklyn. However one may look at it the amount is so enormously and unnecessarily large that it is a pure waste of time to argue that it ought to be reduced.

Nevertheless there are two sides to this question. The ordinary way of treating it is to speak as though nearly all fires are preventable, and as though all or nearly all buildings ought to be fire-proof. We are told that the enormous waste—it is enormous, and a large part of it is waste—is the result of individual carelessness. Buildings burn down, it is said, because they are badly constructed. A fire sweeps through a town because its fire department is inefficient, and because suitable provision of water supply has not been made. This is all true in individual cases, and the lesson of taking proper precaution against fire cannot be too often or too forcibly pressed upon the attention of the people. We would not be understood as holding that a general observance of the wise maxims which the admitted evil draws forth would not result in a large diminution of the fire loss, nor would we in the smallest degree discourage those who engage in the good work of urging upon the people the importance of thoroughness in building and of extreme care in the use of fire in all structures.

But as practical men we must admit that, judging from the past, the fire loss instead of diminishing is even likely to increase. This expectation is based upon the probability that the proportion of careless persons will remain constant, and that the proportion of population residing in consumable villages and cities will grow more numerous. If it be justified, it is the business of the economist to take account of this annual drain upon the national resources as a fact, permanent and fairly constant, which must always be considered in discussions of the national wealth, resources, expenditures and wages. For example, in Mr. Edward Atkinson's recently published work on the "Rate of Wages," much stress—not too much—is laid upon the influence of the cost of standing armies on the rate of wages and on the prosperity of European countries. But if political necessity and bad neighborhood compel one of those countries to expend every year a hundred million dollars more for the support of its army than our army costs us, and if our climate and our habits result in the destruction by fire of several millions' worth of property more than the fire loss of that other country, just to that extent the latter item offsets the other. The cause of a great waste of human labor is different in the two cases; the effect is similar in each.

It is a fact that the precautions against fire which are effectual across the Atlantic prove unavailing here. There is probably no class of buildings in the world for the safety of which against fire there is such an abundance and an ingenuity of appliance in use, as can be seen in the factories which are members of all manufacturers' mutual insurance companies. The number and destructiveness of fire

in such buildings have been greatly reduced by improved methods of construction, and by automatic attachments which bring water to the rescue as soon as fire breaks out. Yet in spite of all these appliances, the best built and the best equipped factories are liable to be destroyed, and the proportion of loss among them is greater than it is among foreign factories where less effort is made to provide safeguards. Then, again, it is not hastily to be assumed that the practice of constructing buildings which the flames will swallow at a gulp, is wholly indefensible. We refer now not to the great factories and the city warehouses and residences, but to the stores and dwellings in villages and in the country. The aim generally is to build cheaply. It is often wise to build cheaply, for in a great majority of cases it is a matter of stern necessity. Whatever may be done to make a building difficult to burn without materially increasing its original cost, should be done, of course. No argument is needed to show that. But for the most part, take the country through, buildings must be of wood, and not much larger than kindling wood at that; and in this climate wood seasons quickly and thoroughly, and is the easy victim of fire. Even a thoroughly-built house may in a very few minutes be so much damaged by a fire that the loss will represent the full cost of a cheap house. Under such circumstances we can hardly be surprised that Americans find it not only necessary—by reason of limited means—but economically prudent to construct dwelling-houses and stores which are to fireproof structures what the Japanese paper handkerchief is to the costly silk fabric—something to be used once and thrown away.

So far as our great cities are concerned the rule must be very different. The value of goods contained in warehouses, and, much more, of the lives of persons employed in them and in city workshops, makes it the imperative duty of builders and building-owners to adopt methods of construction which will impede the work of the flames as much as possible. They have to guard against fires due to the carelessness and the short-sighted policy of their neighbors, as well as to those originating on their own premises. Cheapness is not the virtue of city buildings. The owners have money to spare for ornamentation. The tenants are willing to pay additional rent for the security afforded against fire. In this department of construction there is room, as there is need, for immense improvement. It is possible for individual owners of real estate to afford not only reasonable security to tenants against such quick destruction as will prevent the removal of valuable goods, but to themselves assurance that fire within their buildings shall not result in total loss.

FINANCIAL REVIEW OF JANUARY.

The month of January was one of much depression and there was no radical improvement in the discouraging features which had marked the late months of 1884.

The money market was overloaded with funds; the New York City banks continued to increase their surplus reserves, until on January 31 they reached the unprecedented figures of \$53,870,975; the rates for loans on call secured by collateral were usually 1@2 per cent. The heavy lenders of money transferred some of their funds to London, through the purchase of sterling exchange, in order to realize the higher rates of interest obtained in that market.

In commercial affairs there were some signs of improvement, among which were the advance in the price of wheat, and the starting up of quite a number of mills and factories that had been shut down for a longer or shorter period. These resumed business in nearly all cases on a

reduced scale of wages, which was accepted by the operatives. Two important failures occurred during the month, those of Messrs. John J. Cisco & Son, bankers in New York, and Oliver Bros. & Phillips, iron men, in Pittsburg, and rather singularly, these failures occurred on the same day, the 14th of the month. The nominal liabilities in each case were large, but the assets were also large and the ultimate loss to creditors probably small.

At the Stock Exchanges the tone was depressed and business generally dull. The situation remained nearly unchanged as to the trunk lines, and the cutting in passenger rates and failure of the presidents to agree on any plan for continuing and strengthening the east-bound freight pool had the effect of placing the railroads in a strained situation, where at any moment an open rupture seemed possible. The Grand Trunk of Canada also gave notice of withdrawal from the pool. The West Shore, being in the hands of a receiver pending foreclosure, and its future possessors unknown, was still an element of trouble among the trunk lines, and some step towards its final settlement was anxiously awaited by the public. The coal combination among the anthracite coal carriers was defeated by the refusal of the Pennsylvania Railroad to join that combination, and the other companies only maintained their nominal alliance by agreeing to mine 1,000,000 tons more for the year than they had previously determined, thus placing the output for 1885 at 31,000,000 tons. The default on January 1 on Houston & Texas Central first mortgage bonds had a bad effect on bond investments, as the interest had been paid in October on the second mortgage bonds, and the default on the firsts, of which the amount outstanding is relatively small, was regarded as showing indifference to the obligation of contracts, or as a deliberate attempt to frighten first-mortgage bondholders into making concessions; the coupons were purchased by the Southern Development Company if holders chose to sell them. The East Tennessee Virginia & Georgia Railroad defaulted January 1 on its consolidated mortgage bonds, and the company made good progress in getting its funding plan adopted. Upon the whole, there was little to cause any advance in stocks during January, and the best that could be said was that the market, on a moderate business, was held with sufficient steadiness to prevent any heavy decline in prices.

Sterling exchange advanced during the month, and the tone was generally firm until the last week. The Bank of England rate was reduced on January 29 to 4 per cent. and this caused a reduction in demand bills. The purchase of sterling for investment was one of the important influences bearing on rates, but the extent to which this was carried on could not be determined. The imports of merchandise were small.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st day of Feb. 1883, 1884 and 1885.

STATISTICAL SUMMARY ON OR ABOUT FEB. 1, 1883, 1884 AND 1885.

	1883.	1884.	1885.
New York City Banks—			
Loans and discounts.....	316,460,800	338,844,400	293,746,700
Specie.....	61,695,200	73,961,300	101,732,000
Circulation.....	16,645,200	14,604,000	11,235,300
Net deposits.....	307,182,200	355,071,300	352,343,300
Legal tenders.....	23,030,400	34,104,900	40,224,800
Legal reserve.....	76,795,550	88,767,825	88,085,825
Reserve held.....	84,635,600	108,066,200	141,956,800
Surplus reserve.....	7,840,050	19,298,375	53,870,975
Money, Exchange, Silver—			
Call loans.....	2 @ 4	2 @ 2½	½ @ 1
Prime paper, sixty days.....	5 @ 5½	4 @ 4½	4 @ 5
Silver in London, per oz.....	50½d.	51d.	49½d.
Prime sterling bills, 60 days..	4 83½	4 86½	4 84½
United States Bonds—			
3s, registered, option U. S.....	104½	100½	101½
6s, currency, 1895.....	131	129	131
4½s, 1891, coupon.....	113¼	114½	112¾
4s of 1907, coupon.....	119	123¾	121¾

	1883.	1884.	1885.
Railroad Stocks—			
New York Central & Hud. Riv.	126½	114¾	87¾
Erie (N. Y. L. E. & W.).....	59	25¾	12¼
Lake Shore & Mich. Southern.	110¼	97¾	101¼
Mohican Central.....	90¾	91¾	65
Chicago Rock Island & Pacific	123¾	118	109¼
Illinois Central.....	146¾	137	122¾
Chicago & Northwestern, com.	131¼	118	89½
Chicago Milw. & St. Paul, com.	106¼	88¾	71¾
Delaware Lack. & Western.....	125½	120½	88¾
Central of New Jersey.....	72½	86	32½
Merchandise—			
Cotton, Middl'g Uplands. 49 lb.	103½	10¾	11½
Wool, American XX. 48 lb.	33 @ 42	33 @ 41	33 @ 35
Iron, Amer. blk. No. 1. 48 ton.	25 00 @ 26 00	20 50 @ 21 50	18 00 @ 18 50
Steel rails at mills.....	40 00	34 @ 35	27 00
Wheat, No. 2 red win. 4 bush.	1 16¾-1 17	1 06½-1 09	91½
Corn, West. mix. No. 2. 4 bush.	63 @ 69	61 @ 61¼	49½ @ 50
Pork, mess.....	18 70 @ 19 00	15 50	13 25 @ 13 50

CLOSING PRICES OF GOVERNMENT SECURITIES IN JANUARY, 1885.

Jan.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1899, reg.	6s, Cur., 1899, reg.	Jan.	4½s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1899, reg.	6s, Cur., 1899, reg.
1.....		Holl day..			19.....	112¾	121¾		
2.....		x21¾			20.....				
3.....					21.....				
4.....		.8.			22.....		121¾		
5.....	112¾	121½			23.....	112¾	121¾		
6.....	112¾	121½			24.....				
7.....	112¾	121½	101½		25.....		.8.		
8.....	122	101			26.....	112¾	121½		
9.....	122½				27.....				
10.....	122		128		28.....		121¾		
11.....	.9.				29.....		121¾		
12.....		101¼			30.....		121¾		
13.....	121¾				31.....				
14.....	122				Open.....	112¾	x21¾	101¼	128
15.....	122				High.....	112¾	122¾	101¼	128
16.....	121¾				Low.....	112¾	121¾	101	123
17.....					Clos.....	112¾	121¾	101¼	128
18.....	.9.								

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of December, 1884, and January, 1885.

RANGE OF STOCKS IN DECEMBER AND JANUARY.

RAILROADS.	Nov. 29.	December.		January.	
		Low.	High.	Low.	High.
Albany & Susqueh.....				128	129
Achison Top. & S. Fe.....	76¾	78		74	78
Bost. & N. Y. Air L. Pf.....	86	86		90	90¼
Burl. Ced. Rap. & No.....	50¼	50¼			
Canadian Pacific.....	45¼	43½	45½	43¾	37
Canada Southern.....	39	29	32	29	29¼
Cedar Falls & Minn.....	11	11	11	9	
Central of N. Jersey.....	543¾	37½	47¼	39½	31¾
Central Pacific.....	35	32½	30¾	34	26½
Ches & Ohio.....	5¾	5¾	6¾	5¾	5¾
Do 1st pref.....	11	9¾	11½	9¾	11
Do 2d pref.....	7	7	7	6	8
Chicago & Alton.....	126	133		128	131½
Do pref.....				147	147
Chic. Burl. & Quincy.....	121	113¾	122¾	115½	119¾
Chic. Mil. & St. Paul.....	79¾	69¾	81¾	71¾	70¾
Do pref.....	106	102½	109	103¼	102
Chic. & Northwest.....	91¾	82¾	92¾	84¾	84¾
Do pref.....	126¼	119¾	127¾	119¾	119¾
Chic. & Rock Island.....	111	104	111¾	105	105
Chic. St. L. & Pittsb.....	7½	7	8¼	7	7¼
Do pref.....	14	17	17½	15	17½
Chic. St. P. Minn. & O.....	29½	23	30¼	23½	24½
Do pref.....	90¼	82	91¾	82¼	82¼
Clev. Col. Cin. & Ind.....	33¾	31¾	37	31¾	31
Clev. & Pittsb., guar.....	137	138½			134
Col. & Green Y., pref.....					14½
Danbury & Newark.....					50
Del. Lack. & West'n.....	110¾	86¾	111	87½	82½
Denver & R. Grande.....	9¾	8	9½	8½	8½
Dubuque & Sioux C.....	41	57	59		55
East Tenn. Va. & Ga.....	7¾	3	5	3¼	2¾
Do pref.....	31	32	35		37½
Evansville & T. H.....	4¾	3½	3¾	3	3
Green B. Win. & St. P.....		189½	195		190½
Harlem.....	33½	34	38¼	30	30
Houst. & Tex. Cent.....	121¼	115¾	121½		119½
Illinois Central.....		84	85		84
Do L'sed Line 4 p.o.....		16	16		11½
Indiana Bl. & W.....	12	8¾	11¾		9¾
Lake Erie & West.....	67¼	59½	69¾	61½	59¾
Lake Shore.....	63¼	62¾	64½		62
Long Island.....		19	19¾		22
Louis. & Mo. River.....	26¾	24½	27¾	25¼	22
Louisville & Nashv.....		17	17		11½
Louis. N. A. & Chic.....	70	64½	72¼	65½	65
Manhattan, consol.....		10¾	11½	11¾	11½
Manhattan Beach Co.....	28	26	29½		27½
Momphis & Cha'ston.....		90	93	88	90
Metropolitan Elev.....		60	54½	61	54
Michigan Central.....		32	32		32
Mil. L. Sh. & W., prof.....		12¾	10	13½	10½
Minneapolis & St. L.....		29	25½	30	25
Do pref.....		17	14¾	18¼	14½
Mo. Kans. & Texas.....		95½	89¼	95¾	90¾
Missouri Pacific.....		6½	7¼	7¼	7½
Moble & Ohio.....		122	115	124	114¾
Morris & Essex.....		39	36	40¾	37
Nashv. Chatt. & St. L.....		89¾	83¾	92¾	84¾
N. Y. Cent. & Hud. R.....		5½	4	5¾	4¼
N. Y. Chic. & St. Louis.....		8¾	7¼	8¾	7½
Do pref.....		130	130	110	122
New York Elevated.....		89½	85½	89½	84½
N. Y. Lack. & West.....		14¾	13¾	15¾	12½
N. Y. Lake Erie & W.....		27	35		23
Do pref.....		9	13¼	13¼	12
N. Y. & New Eng'd.....		175	180		175
N. Y. N. H. & Hart'rd.....		12	11½	14¾	10½
N. Y. Ontario & W.....					12½

* Prices bid. † Prices asked ‡ Ex-privilege. § Ex-dividend.

RAILROADS.	Nov. 29.	December		January	
		Low.	High.	Low.	High.
N. Y. Susq. & West	*2 1/2	1 3/4	2 3/4	1 7/8	2 1/4
Do pref.	9	4 1/2	6 1/2	4 7/8	14 7/8
Norfolk & West. prof.	19	17 1/2	22 1/2	*20	21
Northern Pacific	18 1/2	16	18 1/2	16 1/4	15
Do pref.	42 3/4	38 3/4	42 1/4	39 3/4	36 1/2
Ohio Central	1 3/4	1	2	1 1/2	1 3/4
Ohio & Mississippi	17 3/8	21 3/4	.....	16	19
Do pref.	45	60	.....	.....	.....
Ohio Southern	9 1/2	10 1/2	.....	9	10
Oregon Short Line	16	15	16 1/4	15 1/4	16
Oregon & Trans-Con.	14 3/8	12	14 3/4	11 3/4	14 3/8
Peo. Decat. & E'ville.	14 1/2	12	14 1/2	12 1/2	14
Phila. & Reading	23 1/2	16 7/8	23 1/2	18	15 1/2
Pittsb. Ft. W. & C. guar.	125	119 1/2	128 1/2	126 1/4	123 1/2
Rensselaer & Sar.	143	140	143	140	136 1/2
Rich. & Al. st'k, tr. et.	.....	2 1/2	2 1/2	.....	2 1/2
Richmond & Danville	45	43	45	44 7/8	48
Richmond & West Pt.	21 1/4	18	20 1/4	19	21
Rochester & Pittsb.	12 3/4	25 3/8	37 3/8	3	2 3/4
Rome Water & Ogd.	.....	18	18 1/2	.....	17
St. L. Alton & T. H.	*20	20 1/2	22 1/2	20 1/2	21 1/4
St. L. & S. Francisco	*19	20	22 1/2	*18 7/8	18 7/8
Do pref.	83	38 1/2	42 3/4	*33	35 1/2
Do 1st pref.	83 1/2	87	87	*83	81
St. Paul & Duluth	.....	24 1/2	24 1/2	.....	.....
Do pref.	.....	72	79	.....	.....
St. Paul Minn. & Man	86	77 1/2	86	79	79 3/4
South Carolina	.....	9	9	.....	.....
Tex. & New Orleans	.....	.....	.....	*91	89
Texas & Pacific	13 3/8	12	14 3/8	12 5/8	11 3/4
Union Pacific	50 7/8	44 3/8	52	46	45 7/8
Virginia Midland	17 3/4	.....	.....	.....	15
Wab. St. L. & Pacific	*5	4 3/4	5 1/2	*5	4 1/4
Do pref.	*12 1/2	12 1/2	13 1/2	*12	12 1/2
Warren	.....	.....	.....	116	116

* Prices bid. † Ex dividend.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JANUARY, 1885.

Jan.	60 days.	De-mand.	Jan.	60 days.	De-mand.	Jan.	60 days.	De-mand.
1.....	Holl	day	13.....	4 82	4 85	25.....	8.	.....
2.....	4 81 1/2	4 85 1/2	14.....	4 82	4 86	26.....	4 83	4 87
3.....	4 81 1/2	4 85 1/2	15.....	4 82 1/2	4 86 1/2	27.....	4 83 1/2	4 87 1/2
4.....	.....	.....	16.....	1 82 1/2	4 86 1/2	28.....	4 84	4 88
5.....	4 81 1/2	4 85 1/2	17.....	4 82 1/2	4 86 1/2	29.....	4 84	4 87 1/2
6.....	4 81 1/2	4 85 1/2	18.....	.....	.....	30.....	4 81	4 87 1/2
7.....	4 81 1/2	4 85 1/2	19.....	4 82 1/2	4 86 1/2	31.....	4 84	4 87 1/2
8.....	4 81 1/2	4 85 1/2	20.....	1 83	4 87	.....	.....	.....
9.....	4 81 1/2	4 85 1/2	21.....	4 83 1/2	4 87 1/2	Range	.....	.....
10.....	4 81 1/2	4 85 1/2	22.....	4 83 1/2	4 87 1/2	High	4 84	4 88
11.....	.....	.....	23.....	4 81	4 88	Low.	4 81 1/2	4 85 1/2
12.....	4 82	4 86	24.....	4 84	4 88	.....	.....	.....

UNITED STATES TREASURY STATEMENT.

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

LIABILITIES, JANUARY 31, 1885.	
Post-office Department account	\$2,712,968 02
Disbursing officers balances	25,293,865 44
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	39,871,925 54
Undistributed assets of failed national banks	416,131 41
Five per cent fund for redemption of nat'l bank notes.	12,980,825 43
Fund for redemption of national bank gold notes	146,779 00
Currency and minor-coin redemption account	19,810 24
Fractional silver-coin redemption account	65,101 40
Interest account, Pacific Railroads and L. & P. Canal Co	1,770 00
Treasurer U. S., agent for paying interest on D. C. bonds	444,161 55
Treasurer's transfer checks and drafts outstanding	2,490,273 13
Treasurer's general account—	
Interest due and unpaid	\$1,966,923 86
Matured bonds and interest	250,148 90
Called bonds and interest	5,203,077 78
Old debt	756,188 31
Gold certificates	134,279,530 00
Silver certificates	141,196,701 00
Certificates of deposit	30,130,000 00
Balance, including bullion fund	147,253,944 17
Total Treasurer's general account	\$461,036,514 02
Less unavailable funds	694,710 31
Total	\$460,341,803 71

\$544,590,414 87

ASSETS, JANUARY 31, 1885.	
Gold coin	\$172,747,344 37
Gold bullion	64,420,631 47
Standard silver dollars	150,632,154 00
Fractional silver coin	29,901,104 54
Silver bullion	4,613,582 23
Gold certificates	22,299,150 00
Silver certificates	27,337,890 00
United States notes	43,958,468 83
National bank notes	13,880,647 67
National bank gold notes	.....
Fractional currency	3,181 62
Deposits held by national bank depositaries	13,491,186 39

Minor coin	\$797,887 53
New York and San Francisco exchange	.....
One and two-year notes, &c.	.....
Redeemed certificates of deposit, June 8, 1872	45,000 00
Quarterly interest checks and coin coupons paid	125,166 06
United States bonds and interest	.....
Interest on District of Columbia bonds	121,952 02
Speaker's certificates	215,068 14
Pacific Railroad interest paid	.....
Total	\$544,590,414 87

THE DEBT STATEMENT FOR JAN., 1885.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of January, 1885:

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
3s of 1882	July 12, '82	At option,	Q.-A.	\$194,190,500	\$.....
4 1/2s of 1891	'70 and '71	Sept. 1, '91	Q.-M.	198,784,450	51,215,550
4s of 1907	'70 and '71	July 1, 1907	Q.-J.	598,331,750	139,313,600
4s, ref. cdfs.	Feb. 26, '79	.....	.....	\$991,366,700	\$190,529,150
3s, navyp. fd	July 23, '68	.....	.....	.....	\$253,000
					14,000,000
Aggregate of interest-bearing debt				\$1,196,148,850	

On the foregoing issues there is a total of \$1,966,923 interest over-due and not yet called for. The total current accrued interest to date is \$5,326,289.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$5,955,915 principal and \$253,169 interest. Of called bonds embraced in this total the principal is as follows: 5-20s of 1862, \$351,750; do 1864, \$49,050; do 1865, \$37,950; consols of 1865, \$264,450; do 1867, \$506,600; do 1868, \$91,150; 10-40s of 1864, \$129,950; funded loan of 1881, \$205,200; 3's certs., \$5,000; 6s of 1861, continued at 3 1/2 per cent, \$219,850; 6s of 1863, continued at 3 1/2 per cent, \$25,900; 5s of 1881, continued at 3 1/2, \$385,150; loan of 1882, 3s, \$2,818,750.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62	\$58,165
Legal-tender notes	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit	June 8, '72	30,130,000
Gold certificates	March 3, '63; July 12, '82	134,279,530
Silver certificates	February 23, '78	141,196,701
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64	\$15,344,942
Less amt. est'd lost or destr'yed, act J'e 21, '79		8,375,934
Aggregate of debt bearing no interest		\$659,314,420
Unclaimed Pacific Railroad interest		4,229

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 4 1/2 per cent	\$250,000,000	.....
Bonds at 4 per cent	737,705,350	.....
Bonds at 3 per cent	194,190,500	.....
Refunding certificates	253,000	.....
Navy pension fund	14,000,000	.....
Total interest-bearing debt	\$1,196,148,850	\$7,793,213
Debt on which int. has ceased since maturity	5,955,915	253,469
Debt bearing no interest—		
Old demand and legal-tender notes	346,739,181	.....
Certificates of deposit	30,130,000	.....
Gold and silver certificates	275,476,231	.....
Fractional currency	6,969,008	.....
Total debt bearing no interest	\$659,314,420	4,229
Unclaimed Pacific Railroad interest	.....	.....
Total	\$1,861,419,215	\$8,050,913
Total debt, principal and interest, to date	\$1,869,470,129	\$8,050,913
Total cash in Treasury	460,341,803	.....
Debt, less cash in Treasury, Feb. 1, 1885	\$1,409,128,325	.....
Debt, less cash in Treasury, Jan. 1, 1885	1,418,518,371	.....
Decrease of debt during the past month	\$9,420,046	.....
Decrease of debt since June 30, 1884	\$4,921,910	.....

CURRENT LIABILITIES—	
Interest due and unpaid	\$1,966,923
Debt on which interest has ceased	5,955,915
Interest thereon	253,469
Gold and silver certificates	275,476,231
U. S. notes held for redemption of certificates of deposit.	30,130,000
Cash balance available Feb. 1, 1885	146,559,233
Total	\$460,341,803

AVAILABLE ASSETS—	
Cash in the Treasury	\$460,341,803

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.				
Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest re-paid by transportation	Balance of interest paid by U. S.
Central Pacific	\$25,885,120	\$25,782,216	\$4,983,562	\$20,150,382
Kansas Pacific	6,303,000	6,696,603	3,227,256	3,469,347
Union Pacific	27,236,512	27,409,136	10,496,199	16,912,936
Central Br. U. P.	1,600,000	1,693,803	171,947	1,514,934
Western Pacific	1,970,560	1,845,599	9,367	1,836,232
Sioux City & Pac.	1,628,320	1,610,846	151,567	1,459,279
Total	\$64,623,512	\$65,038,209	\$19,039,899	\$45,343,111

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

Monetary & Commercial English News

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 Feb. 6:

London.	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	49 ³ / ₈	49 ⁷ / ₁₆	40 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂	49 ¹ / ₂
Consols for money.....	100 ¹ / ₁₆	100 ¹ / ₁₆	100 ¹ / ₁₆	100 ¹ / ₁₆	99 ⁷ / ₈	99 ¹ / ₁₆
Consols for account.....	100 ¹ / ₁₆	100 ¹ / ₁₆	100 ⁵ / ₁₆	100 ⁹ / ₁₆	100 ¹ / ₁₆	99 ¹ / ₁₆
Fr'ch rentes (In Paris) fr	80·07 ¹ / ₂	80·47 ¹ / ₂	80·55	80·70	80·90	.....
U. S. 4 ¹ / ₂ s of 1891.....	115 ³ / ₄	115 ³ / ₄	115 ³ / ₄	115 ¹ / ₄	115 ³ / ₄	115 ³ / ₄
U. S. 4s of 1907.....	124 ³ / ₄	124 ³ / ₄	124 ³ / ₄	124 ³ / ₄	124 ³ / ₄	125
Canadian Pacific.....	38 ¹ / ₂	37 ¹ / ₂	39 ¹ / ₂	38 ¹ / ₂	38 ¹ / ₂	39 ³ / ₄
Chic. Mil. & St. Paul.....	73 ¹ / ₂	74	73 ¹ / ₂	75 ¹ / ₂	75 ³ / ₄	75
Erie, common stock.....	12 ⁷ / ₈	12 ⁵ / ₈	11 ⁷ / ₈	13	12 ⁵ / ₈	12 ⁵ / ₈
Illinois Central.....	124 ³ / ₄	124 ³ / ₄	126 ³ / ₄	127 ¹ / ₂	127 ¹ / ₂	126 ⁷ / ₈
Pennsylvania.....	51 ³ / ₈	51 ¹ / ₂	51 ⁵ / ₈	52 ¹ / ₂	52 ³ / ₈	52 ¹ / ₂
Philadelphia & Reading.....	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ³ / ₈	8	8
New York Central.....	89	89 ⁷ / ₈	90 ¹ / ₂	91 ¹ / ₈	90 ⁵ / ₈	90 ³ / ₄

Liverpool.	Sal.	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 1	7 1	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 1	7 1	7 1	7 1	7 1	7 1
Winter, West, n. "	7 2	7 2	7 2	7 3	7 3	7 3
Cal., No. 1.	6 10	6 10	6 10	6 11	6 11	6 11
Cal., No. 2. ....	.....	.....	.....	.....	.....	.....
Corn, mix., old.	4 10 ¹ / ₂	4 10 ¹ / ₂	4 9	4 9	4 9 ¹ / ₂	4 9
Corn, mix., new. ....	.....	.....	.....	.....	.....	.....
Pork, West. mess. ½ hbl	58 0	58 0	58 0	59 0	58 0	58 0
Bacon, long clear.....	32 0	32 0	32 0	32 0	31 6	32 0
Beef, pr. mess, new, ½ cwt	85 0	85 0	85 0	85 0	85 0	86 0
Lard, prime West. ½ cwt	36 0	36 0	36 0	36 0	36 3	36 3
Cheese, Am. choice.....	62 0	62 0	62 0	62 0	61 0	61 0

Commercial and Miscellaneous News

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

National Bank Notes—	Jan. 1, 1885.	Feb. 1, 1885.
Amount outstanding Jan. 1, 1885.....		\$328,618,684
Amount issued during Jan.	\$625,260	
Amount retired during Jan.	2,849,030	2,223,770
Amount outstanding February 1, 1885 *.		\$326,424,914
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Jan. 1, 1885.....		\$43,152,629
Amount deposited during Jan.	\$2,045,210	
Amount re-issued & b'nk notes retired in Jan.	2,900,320	855,610
Amount on deposit to redeem national bank notes February 1, 1885.....		\$12,297,019

* Circulation of national gold banks, not included above, \$187,644. According to the above, the amount of legal tenders on deposit Feb. 1 with the Treasurer of the United States to redeem national bank notes was \$42,297,019. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Insolvent b'ks	\$ 733,002	\$ 734,713	\$ 696,228	\$ 348,890	\$ 920,243
Liquidat'g b'ks	10,396,076	10,316,235	10,620,107	10,629,853	12,815,155
Reduc'g und'r act of 1874.	28,891,882	30,205,136	32,436,001	31,673,886	23,561,621
Total.....	40,021,760	41,256,084	43,752,336	43,152,629	42,297,019

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

Denomination.	Month of Jan., 1885.	
	Pieces.	Value.
Double eagles.....	106,381	2,127,620
Eagles.....	32	320
Half eagles.....	33	165
Three dollars.....	38	114
Quarter eagles.....	36	90
Dollars.....	60	60
Total gold.....	106,580	2,128,369
Standard dollars.....	2,385,200	2,385,200
Half dollars.....	200	100
Quarter dollars.....	200	50
Dimes.....	542,697	54,269
Total silver.....	2,928,297	2,439,619
Five cents.....	781,300	39,065
Three cents.....	600	18
One cent.....	3,511,600	35,116
Total minor.....	4,293,500	74,199
Total coinage.....	7,328,377	4,642,187

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

- 3,297—The Newton National Bank, Newton, Kansas. Capital, \$65,000. John Reese, President; C. R. McLain, Cashier.
- 3,298—The Texas National Bank of San Antonio, Texas. Capital, \$100,000. John S. Alexander, President. No cashier.
- 3,299—The First National Bank of Buffalo, Wyoming Territory. Capital, \$50,000. John W. Collins, President; Charles W. White, Cashier.

The title of "The Slater National Bank of North Providence," Pawtucket, R. I. (No. 856), has been changed to "The Slater National Bank of Pawtucket."

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$7,419,703, against \$5,430,977 the preceding week and \$6,234,913 two weeks previous. The exports for the week ended Feb. 3 amounted to \$7,153,161, against \$6,833,762 last week and \$7,669,474 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 29 and for the week ending (for general merchandise) Jan. 30; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1882.	1883.	1884.	1885.
Dry goods.....	\$3,018,330	\$2,399,269	\$3,398,860	\$2,072,273
Gen'l mer'dise..	5,825,062	5,933,612	6,342,928	5,347,430
Total.....	\$8,843,442	\$8,332,881	\$9,741,788	\$7,419,703
Since Jan. 1.				
Dry goods.....	\$15,344,820	\$13,345,312	\$13,598,890	\$ 10,808,800
Gen'l mer'dise..	30,664,761	29,713,810	28,655,611	24,537,677
Total 5 weeks..	\$46,009,581	\$43,059,122	\$42,254,501	\$35,345,877

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 Feb. 3, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
For Week.	1882.	1883.	1884.	1885.
For the week...	\$6,969,200	\$7,771,094	\$7,291,734	\$7,153,161
Prev. reported..	25,886,378	29,276,837	23,781,592	23,981,912
Total 5 weeks..	\$32,855,578	\$36,047,931	\$31,073,326	\$36,135,073

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 31, 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.....	\$1,000	\$4,500	\$.....	\$.....
France.....	.....	.....	.....	345,798
Germany.....	.....	.....	357,629	799,521
West Indies.....	358,956	1,269,197	78,150	118,412
Mexico.....	.....	.....	5,966	5,966
South America.....	.....	61,500	8,793	35,233
All other countries..	2,000	13,914	.....	2,603
Total 1885.....	\$361,936	\$1,349,141	\$450,538	\$1,305,538
Total 1884.....	7,667	51,067	8,652	64,512
Total 1883.....	.....	21,285	32,936	406,132
Silver.				
Great Britain.....	\$345,800	\$1,223,260	\$.....	\$.....
France.....	.....	24,015	.....	.....
Germany.....	16,374	16,374	.....	.....
West Indies.....	.....	.....	10,315	44,271
Mexico.....	.....	.....	23,472	29,323
South America.....	4,235	4,235	2,150	24,123
All other countries..	.....	4,252	.....	.....
Total 1885.....	\$366,409	\$1,272,166	\$35,937	\$97,717
Total 1884.....	420,999	1,695,801	51,330	484,903
Total 1883.....	176,000	1,431,530	46,027	215,487

Of the above imports for the week in 1885, \$16,473 were American gold coin and \$10,966 American silver coin. Of the exports during the same time, \$7,000 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. 31.	\$ 1,786,961 00	\$ 1,033,525 79	\$ 127,809,224 66	\$ 20,592,289 39
Feb. 2.	1,440,748 76	1,465,846 90	128,028,943 43	20,546,471 48
" 3.	1,320,593 75	1,364,617 90	127,808,615 93	20,722,780 87
" 4.	1,114,758 68	1,128,016 93	127,686,397 72	28,831,740 83
" 5.	*3,472,423 83	1,215,006 14	129,822,012 35	20,953,548 89
" 6.	1,048,401 72	1,235,066 27	129,550,665 27	21,038,231 42
Total.....	10,383,898 74	7,442,070 93		

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

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.
22 Continental Ins. Co.....225	1 American Steam Boiler Ins. Co..... 60
25 Peter Cooper Fire Ins. Co.145	32 Ontario Mining Co..... 18
21 New York Produce Exchange Bank..... 100	50 Tobacco Leaf Pub. Co..... 6
5 Union Trust Co.....325	50 Ninth National Bank.....107
20 Jefferson Insurance Co....125	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. & Alton prof. & com. (quar.)	\$2	March 2	Feb. 13 to —
Chicago & West Michigan	1½	Feb. 16	Feb. 16
Danbury & Norwalk	2	Feb. 16	Feb. 10 to Feb. 16
Detroit Laus. & North. prof.	3½	Feb. 16	Feb. 6 to Feb. 14
Banks.			
Bank of the Manhattan Co.	4	Feb. 10	Feb. 10
National Bank of the Republic	3	Feb. 9	Jan. 31 to Feb. 8
Miscellaneous.			
Mexican Telegraph	4	Feb. 11	Feb. 11

NEW YORK, FRIDAY, FEB. 6, 1885.—5 P. M.

The Money Market and Financial Situation.—The past week has been a quiet one in commercial circles, and the absence of any failures of importance as the year goes on is a circumstance which leads us to hope for an improvement in business during the coming spring. If merchants as a rule had been weak, the pressure of the past eight months would have carried them under, and the time for failures would naturally have been in the early part of the current year, when, nothing essentially new turning up to help those who had just tided over the year 1884, they would have collapsed. The conclusion seems to be well founded that the mercantile community has been generally sound, and in this we have a hopeful element, as they will be able to take advantage of the earliest signs of returning prosperity.

The railroad earnings for the month of December show some remarkably good comparisons with December, 1883, which was indeed a bad month. But the economy in operating expenses on several roads was quite notable; thus the statements of Erie and Louisville & Nashville, given this week, and New York & New England last week, show a striking gain in net earnings, when the gross earnings were but little larger, or, as in the case of Erie, were much below those of December, 1883. With December we reached a period when the exhibit of railroad earnings was likely to begin to make a better showing in comparison with corresponding months of the previous year, and during the current six months the gross earnings ought to be better than in 1884; net earnings should also be better, but a quarrelling over rates may defeat this. It is yet too early to have any reports of net earnings for January, but if the reduction in operating expenses reported in December is a fair sample of what we may expect in succeeding months, it is a most encouraging symptom.

The stock market has shown some decided advances this week, although it is evident that these were mostly in those stocks that received a special support from pools or from their particular friends and protectors. The unsettled condition of the trunk lines remains as the most troublesome point yet to be gotten rid of, and that difficulty once removed, the whole stock situation ought to brighten up. At the time of writing, the trunk line presidents are just in session, and the result of their meeting is not yet known.

Rates for call loans during the week on stock and bond collaterals have ranged at ½@1½ per cent and to-day at 1@1½ 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 £302,020, and the percentage of reserve to liabilities was 46½, against 45½ last week; the discount rate remains at 4 per cent. The Bank of France gained 2,190,000 francs in gold and 2,088,000 francs in silver.

The New York Clearing House banks, in their statement of Jan. 31, showed an increase in surplus reserve of \$1,757,950, the total surplus being \$53,870,975, against \$52,113,025 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. 31	Differences fr'm Previous Week.	1884. Feb. 2.	1883. Feb. 3.
Loans and dis.	\$293,746,700	Dec. \$570,306	\$338,844,400	\$316,460,300
Specie	101,732,000	Inc. 1,822,700	73,961,300	61,693,200
Circulation	11,285,300	Inc. 10,300	14,604,000	16,645,200
Net deposits	352,343,300	Inc. 593,400	355,071,300	307,182,200
Legal tenders	40,224,800	Inc. 83,600	34,104,900	23,030,400
Legal reserve	\$98,085,825	Inc. \$148,350	\$89,767,825	\$76,795,550
Reserve held.	141,956,800	Inc. 1,908,300	108,066,200	84,635,600
Surplus	\$53,870,975	Inc. \$1,757,950	\$19,298,375	\$7,840,050

Exchange.—The market for sterling exchange has not been active, but rates have been well maintained, the posted rates having been temporarily advanced ¼c. by some drawers on Monday. A scarcity of commercial bills is still reported, and this in part accounts for the firmness of the market in the absence of active demand.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83¼@4 83½; demand, 4 86¼@4 87. Cables, 4 87½@4 87¾. Commercial bills were 4 81¼@4 81½. Continental bills were: Francs, 5 21¼@5 22¼ and 5 19¼@5 20; reichmarks, 94¼@94½ and 95@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, 10 discount@ 12 premium; New Orleans, commercial, 100 premium; bank, 200 premium; St. Louis, 25 premium; Chicago, 20 discount.

The posted rates of leading bankers are as follows:

February 6.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 84	4 87½
Prime commercial	4 81¾	.....
Documentary commercial	4 81¼	.....
Paris (francs)	5 22½	5 20
Amsterdam (guilders)	40½	40¼
Frankfort or Bremen (reichmarks)	94½	95¼

United States Bonds.—Government bonds have been moderately active the past week, mainly in the 4s, which have been strong and advancing.

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

	Interest Periods.	Jan. 31.	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 5.	Feb. 6.
4½s, 1891	reg. Q.-Mar.	*112½	*x11¼	*111¼	111½	*111¾	*111¾
4½s, 1891	coop. Q.-Mar.	*112¼	*112¾	*112½	*112¾	*112½	112½
4s, 1907	reg. Q.-Jan.	*121½	121½	121¾	*121¾	122	*121¾
4s, 1907	coop. Q.-Jan.	*121½	121½	121¾	121¾	122	122
3s, option U. S.	reg. Q.-Feb.	*101¼	*101¼	*101½	*101½	*102	*101
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	*132	*132
6s, cur'cy, '99	reg. J. & J.	*132	*132	*132	*133	*133	*134

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

State and Railroad Bonds.—State bonds have again been quite active, the sales including \$4,000 Alabama, Class A, at 88-86½; \$1,000 Georgia 7s gold, at 112½; \$15,000 North Carolina consol 4s, at 82½-83; \$11,000 Tennessee 6s old, at 44; \$25,000 Tennessee compromise, at 50½-50¼; \$1,000 Missouri 6s, 1887, at 104½; \$1,000 do., 1888, at 105; \$1,000 do., 1889, at 108.

The principal feature in the railroad bond market during the past week was the decided activity and weakness in Erie 2d consols, which declined on Thursday to 51½ regular and 50½ seller sixty, but re-acted to-day and closed at 53½, the same as last Friday. The first consolidated gold 7s were also attacked, and sold down on what appeared to be entirely false rumors of a default in the March interest. The general market for bonds has been strong and tending upward, though the changes to record are not important. West Shore 5s close at 34¼, the same as last Friday; Erie consol. gold 7s, at 113½, against 117½; Houston & Texas Central 1st, main line, at 90¼, against 89; do. 2d, main line, at 73, against 68; New Jersey Central 1sts, 1890, at 109, coupon off, against 112; Denver & Rio Grande Western 1sts, at 39, against 37½; Missouri Kansas & Texas consol. 7s, at 100, against 102½; Louisville & Nashville trust bonds at 75, against 72½.

Railroad and Miscellaneous Stocks.—The stock market has been generally strong during the past week, but without any great activity, except in a few leading shares. There has been no marked buoyancy, still, a better feeling has recently been apparent in Stock Exchange circles, and there have been some favorable circumstances to assist this improved tone. The uncertain and overstrained situation among the trunk lines remains the worst feature.

The market opened on Saturday rather weak, with Lackawanna and St. Paul the leading features; but since then, except for occasional re-actions, the tone has been strong, with Lackawanna and the Gould stocks leading the advance.

In regard to the affairs of the coal companies there is nothing new to report, and the activity and strength of Lackawanna, which is attributed largely to the operations of a new pool, have not always been followed by like features in the other coal shares. Jersey Central was adversely affected by the buying of the coupons of the first mortgage bonds instead of paying them in cash, but latterly the stock has advanced sharply under a revival of rumors that the Baltimore & Ohio is seeking control and has obtained a large block of the stock; also with reports of a large short interest in Philadelphia.

Among the favorable features of the week is the report of very heavy business for the trunk lines east from Chicago, which is making itself felt in increased earnings, and has kept up rates near to the scale prices.

Union Pacific was not unfavorably affected by the decision of the Court of Claims in its case with the Government, the decision being generally construed as good for the company in settling its controversy with the Government on a fair basis. Western Union was also strong, attributed mainly to speculative covering.

On the other hand, the stock and bonds of the Erie company have been exceptionally weak, the break of the second consols on Thursday demoralizing for a time the whole market. Rumors have been afloat that an assessment would be levied on the stock to pay off the floating debt, although President King has denied that there is any such plan. Another story is that parties formerly connected with Erie are hostile to the new management, and have been making bear attacks on the stock and bonds.

To-day the market was irregular, opening strong on the leading stocks, then re-acting considerably from the best prices, and finally advancing sharply and closing strong at the highest figures of the day.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING FEB. 6, AND SINCE JAN. 1, 1885.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week (Shares), Range Since Jan. 1, 1885 (Lowest, Highest), and For Full Year 1884 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N.Y. Air-Line, etc.), MISCELLANEOUS (American Tel. & Cable Co., Bankers' & Merchants' Tel., etc.), and INACTIVE STOCKS (Atchafson Topenka & Santa Fe, Chicago & Alton, etc.).

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

RAILROAD EARNINGS.

Table with columns: Roads, Latest Earnings Reported, Jan. 1 to Latest Date. Sub-columns include Week or Mo, 1885, 1884, 1885, 1884. Lists various railroad companies and their earnings.

Table with columns: Roads, Latest Earnings Reported, Jan. 1 to Latest Date. Sub-columns include Week or Mo, 1884, 1883, 1884, 1883. Lists various railroad companies and their earnings.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending January 31, 1885:

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

Total 293,743,700 101,732,000 40,224,300 252,343,300 11,285,300

The following are totals for several weeks past:

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

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

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

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

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

† Corps Christi to Saltlilo, 397 miles; up to May embraced only 236 miles, Laredo to Saltlilo. ‡ Only 136 miles now, but prior to May represented 297 miles. § Not including earnings of New York Penn. & Ohio road. ¶ Not including Central New Jersey in either year prior to June 1. †† Including in Central Pacific earnings above. * Decrease on account of snow blockade. ††† Does not include Colorado Division in October in either year.

* Including the item "due to other banks."

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons.," for consolidated; "conv.," for convertible; "s.f.," for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday, from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these quotations.

Table with columns for Bond/Bond Type, Bid, Ask, and Price. Major sections include UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES, and RAILROAD BONDS. Each entry lists the bond name and its corresponding market price.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Part being redeemed. ¶ Coupons on since '69.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, Bid, Ask, and various bond descriptions including Allegh. Val., Ches. O. & S.W., Cin. Wash. & Balt., etc.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Illinois Central, Michigan Central, Norfolk & West, and many others.

*Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Each column contains multiple rows of stock and bond listings with bid and ask prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotations per share. ¶ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, TELEPHONE STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes various stock and bond listings with bid/ask prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Mining Stocks, Bank Stocks, Insurance Stocks, and various regional stock lists (Baltimore, Boston, New Orleans, etc.). Each entry includes the stock name and its bid/ask prices.

Price nominal; no late transactions. Last price this week. Quotation per share. Assessment paid.

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.*

GENERAL INVESTMENT NEWS.

Baltimore & Ohio—Baltimore & Ohio Telegraph Co.—At Baltimore, January 30, a bill was filed in the United States Circuit Court against the Baltimore & Ohio Railroad Company to determine its relations to the Baltimore & Ohio Telegraph Company. The bill is filed in the name of William Octavius Ross, of Orange, N. J., who holds a small amount of Baltimore & Ohio stock. The bill claims that the Baltimore & Ohio Railroad Company has no warrant of law under its charter for the establishment of such a telegraph company as the one now existing, and that the railroad company has been and is likely to be seriously affected by its telegraph company, and that the value of the stock will be depreciated thereby.

Burlington Cedar Rapids & Northern.—The following is an exhibit of earnings and expenses in December and for the year:

	December.		Year.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$288,451	\$261,207	\$2,796,459	\$2,816,772
Operating expenses.....	184,314	183,551	1,917,769	1,963,177
Net earnings.....	\$104,137	\$77,656	\$878,690	\$878,595

Canadian Pacific—Montreal Portland & Boston.—The first-named company obtained a judgment, January 20, at Montreal for \$1,500,000 against the latter corporation, for money advanced. The Boston *Traveler* says that this is understood to be the first step of the plaintiffs in taking over the road as an outlet for the Pacific to the American seaboard in the winter. The road has never paid its way, and is deeply in debt in the United States and Canada. It was formerly controlled by Hon. Bradley Barlow of Vermont, but since his disastrous failure a year ago, the Canadian Pacific has held it under order of the court.

Central of New Jersey.—Holders of coupons on New Jersey Central first mortgages, on presenting their coupons at the New York office Feb. 2, were offered checks upon Barker & Co. of Philadelphia. Some of the bond-holders accepted them and others declined them, claiming that the interest was payable in New York in cash and that the coupons should be canceled.

The Philadelphia *Press* says: "It is claimed by some bankers that the purchasers of coupons stand in precisely the same position as creditors as do the bondholders themselves, but others assert that the purchasers of coupons have a claim prior to that of the bondholders themselves, and, more than that, the bondholders, by accepting the cash for their coupons from an outside party, forfeit their right to interfere in a foreclosure and assist in piling up an indebtedness prior to their own bonds. In case all these coupons are purchased it will make a total of \$1,181,250 purchased for account of the Reading Company, of which \$125,000 is owing Drexel, Morgan & Co. on account of general mortgage coupons due July 1; \$618,750 for consolidated coupons due December; \$1,262,500 due C. & H. Borie for Jersey Central coupons of January 1, and \$175,000 for Jersey Central firsts due February 1."

Chicago & Eastern Illinois.—The financial exhibit of the Chicago & Eastern Illinois Railroad Company for the six months ended Dec. 31, 1884, is appended, the figures being actual except December operating expenses, which are closely estimated:

Gross earnings, six months.....	\$357,656
Operating expenses, December estimated.....	451,104
Net earnings.....	\$406,531
Less interest charges.....	257,253
Surplus.....	\$149,293
Construction and equipment charges.....	\$109,822
Floating debt Dec. 31, 1884.....	\$581,143
Decrease since June 30.....	\$133,007
Car trust bonds outstanding, December 31, 1884.....	\$298,000
Decrease since June 30.....	\$40,000
Due for current expenditures, December 31, 1884.....	\$150,000
Decrease from June 30.....	\$45,000
Payments on Adams contracts for equipment.....	\$26,355
Paid for steel rails, on hand for future use.....	\$47,500

The equipment has been increased by the purchase of 100 refrigerator cars, fifty of which have been delivered, and the remaining fifty will be delivered in February. There has been expended, since the reorganization of the company, in equipment and improving the property, \$1,847,935. Sales of first consolidated mortgage gold bonds, which were issued for the purpose of funding the floating indebtedness, have been made to an extent sufficient, with the surplus earnings for the six

months, to make the reduction in the debt about \$293,000, as shown above.

Chicago & Western Indiana.—This railroad company, which furnishes terminal facilities for a number of railroads entering Chicago has fixed rentals amounting to \$660,450 per year, while its annual charge for interest on its bonded debt is only \$533,799 per annum; the surplus income over the amount required for interest is applied as a sinking fund to retire the principal of the bonds. In the "Hand-book of Railroad Securities" the net income for the year ending June, 1883, was stated as \$526,161 when the actual interest charge on bonds then out was only \$180,000; but some of the readers of the hand-book not looking carefully to the year mistook the earnings of 1883 for 1884, and thought they had discovered a deficiency in the income to meet the bonded interest.

Connecticut Central.—A dispatch from Hartford, Conn., Feb. 3, said: "Application was made to the State Treasurer to foreclose the mortgage on the Connecticut Central road. The road runs from East Hartford to the Massachusetts line, and a part of the New York & New England system, forming its Springfield branch. It is leased and operated by the New York & New England road. The mortgage is \$325,000, no interest having been paid since April, 1879. The bonds are held in trust by the New England road."

Dayton & Ironton—Toledo Cincinnati & St. Louis (S. E. Division).—The Bondholders' Committee of the Southeastern Division of the Toledo Cincinnati & St. Louis Railroad Company, in Boston, gives notice that they are now prepared to deliver preferred stock of the Dayton & Ironton Railroad Company in exchange for the certificates of deposit of the first mortgage bonds of the Toledo Delphos & Burlington Railroad Company, Southeastern Division, as follows:

To the holders of said first mortgage bonds who have signed the trust agreement of March 25, 1884, and paid all assessments levied by the committee, preferred stock for the face of their bonds, and preferred stock for the two years' interest accrued to October 1, 1884.

To the holders of such of said bonds as have not signed the agreement referred to, but who shall sign it, deposit their bonds, with the coupons pertaining thereto, and pay an amount equal to the said assessment within ninety days from November 1, 1884, preferred stock at the rate of 50 per cent on the face value of their said bonds.

To the holders of the purchased coupons of the Toledo Delphos & Burlington Railroad Company, Southeastern Division, maturing April 1, 1882, and October 1, 1882, preferred stock at par for the face value of said coupons.

The preferred stock is issued in sums of \$100 and multiples thereof.

Denver & Rio Grande.—Messrs. C. Sligo de Pothonier and D. Parrish of the London bondholders' committee, who visited the United States last fall, have made their report in London upon the affairs of this company. The report is a very intelligent one and agrees substantially with that of Mr. Fleming of the Scotch committee, which has already been commented on in the CHRONICLE. These gentlemen, who have made a careful study of American investments for years past, are able to take a very clear and comprehensive view of the status of our railroads, and their opinions of the ultimate value of any property are not clouded by the temporary depression under which financial interests are now suffering.

The report says: "After providing for priorities, including the interest on rolling stock certificates, the net earnings are equal to about 4 per cent on the consolidated bonds; the limit of safety, therefore, must be below that rate. It is therefore proposed to issue to consolidated bondholders new bonds, equal in capital amount to their present bonds, but bearing a lower rate of interest, probably 3½ per cent, and to give them in addition, as compensation for the reduction in interest and the capitalization of four coupons, an amount of preferred stock carrying such a rate of dividend as will insure to them, as near as may be, their full 7 per cent interest, if earned. There should also be a sufficient amount of bonds created, but kept in reserve (under strict provisions as to their issue) to provide for the future capital requirements of the company. This we regard as most essential, otherwise the company will be cut off from the ability to raise money in the future for capital purposes, and the experience of previous reorganizations teaches this to be a fatal mistake. It will be absolutely necessary to capitalize the rolling stock trusts on fair and equitable terms, or, failing this, (the contracts being extinguished by foreclosure), to provide the necessary equipment on the basis of present low prices. The money necessary for the improvements and the betterments of the line it is proposed to raise by an assessment on the stockholders, giving therefor an equitable amount of preferred stock."

Denver & Rio Grande Western.—A statement of the operations of the Denver & Rio Grande Western Railroad Company from July 12, 1884, when the lease was abandoned, to December 31, is as follows: Gross earnings, \$490,396; operating expenses, \$361,384; net earnings, \$129,012. Deduct taxes; rental and equipment, \$32,364; leaving a balance, expended and being expended on betterments, of \$96,647. It thus appears that in the extreme depression of 1884, and under the least favorable circumstances as to operations, this company earned about one half the current interest on its bonds.

East Tenn. Va. & Georgia.—It is stated that the funding scheme of the East Tennessee is progressing very favorably, and that holders of the debenture bonds, \$1,200,000; Cincinnati & Georgia, \$2,000,000; car trusts, \$1,800,000, and \$5,000,000 consols, have agreed to the proposed plan. The assenting consols continue to come in rapidly, considering their wide distribution.

Green Bay Winona & St. Paul.—The Green Bay Winona & St. Paul road defaulted Feb. 1 on its first mortgage interest

due, to the amount of \$48,000. The cause is inability to earn the interest. For the year ended June 30 the company showed a deficit of \$17,492, and the previous year a deficit of about \$11,500. In the calendar year 1884 the gross earnings fell off \$87,500, nearly 20 per cent, from 1883.

Hannibal & St. Joseph.—Three millions of consolidated mortgage bonds of the Hannibal & St. Joseph Railroad have been awarded to Kuhn, Loeb & Co. of this city. Several banking houses in New York, Boston and Philadelphia bid for them. The price paid is stated to be 110. These are 6 per cent bonds, due March 1, 1911, and are part of an issue limited to \$8,000,000, \$5,000,000 of which can only be used upon the redemption of an equal amount of bonds secured by prior mortgages, the proceeds to be used toward the retirement of the company's 8 per cent mortgage bonds maturing March 1, 1885, of which there are about \$3,700,000 outstanding.

Huntingdon & Broad Top.—The annual report gives the total earnings for the year at \$333,560 and the expenses \$157,836, leaving the net earnings, \$175,724. This is a decrease in net earnings as compared with 1883.

Lake Erie & Western.—The Lake Erie & Western and Lake Erie & Mississippi railroad companies will meet March 28 for the purpose of effecting a consolidation, so that the extensions for which money is provided will be completed under the name of the former company.

Louisville & Nashville.—The gross and net earnings of this company for December and for six months, in 1884 and 1883, were as follows:

	Gross earnings.		Net earnings.	
	1884.	1883.	1884.	1883.
July.....	\$1,060,104	\$1,124,776	\$435,233	\$437,760
August.....	1,117,313	1,251,127	482,982	534,984
September.....	1,145,366	1,331,179	477,681	570,742
October.....	1,291,714	1,501,465	592,903	701,303
November.....	1,199,596	1,307,394	522,607	535,629
December.....	1,292,127	1,272,924	606,749	492,429

Total 6 mos..... \$7,106,220 \$7,794,865 \$3,172,684 \$3,272,347

Mexican Telegraph.—At a meeting of the Board of Directors of this company a semi-annual dividend of 4 per cent was declared, payable Feb. 11. The net profits for the year ended Dec. 31 were over 10½ per cent. The company is without indebtedness, and has an available surplus amounting to \$211,337.

Missouri Pacific.—The following statement for 1884 comes from St. Louis, and is presumed to be correct, though not confirmed at the New York office.

	1884.		1883.		Changes.
	Gross Mo. P.	Gross Iron Mt.	Gross Mo. P.	Gross Iron Mt.	
Total gross.....	\$16,274,118	\$17,058,414	\$16,274,118	\$17,058,414	Dec. \$401,432
Operating expenses Mo. P.	4,492,598	4,978,465	4,492,598	4,978,465	Dec. 485,867
Operating expenses Iron Mt.	3,989,503	4,214,563	3,989,503	4,214,563	Dec. 225,060
Total operating expens.	\$3,482,101	\$9,193,028	\$3,482,101	\$9,193,028	Dec. \$710,927
Net Mo. P.	4,259,700	4,175,266	4,259,700	4,175,266	In. 84,434
Net Iron Mt.	3,532,316	3,690,120	3,532,316	3,690,120	Dec. 157,804
Total net.....	\$7,792,016	\$7,865,386	\$7,792,016	\$7,865,386	Dec. \$73,370
Int., leases and taxes Mo. P.	2,032,720	2,088,176	2,032,720	2,088,176	Dec. 55,456
Int., leases and txs. Iron Mt.	2,398,770	2,738,679	2,398,770	2,738,679	Dec. 339,909
Total.....	\$4,431,490	\$4,826,855	\$4,431,490	\$4,826,855	Dec. \$395,365
Balance Mo. P.	2,226,980	2,087,090	2,226,980	2,087,090	In. 139,893
Balance Iron Mountain.....	1,133,546	951,411	1,133,546	951,411	In. 182,105
Total balance.....	\$3,360,526	\$3,038,501	\$3,360,526	\$3,038,501	In. \$321,995
Other income.....	399,793	534,715	399,793	534,715	Dec. 134,922
Applicable to div.....	\$3,760,319	\$3,573,246	\$3,760,319	\$3,573,246	In. \$187,073
Dividend 7 per cent.....	2,100,000	2,097,348	2,100,000	2,097,348	In. 2,652
Balance surplus.....	\$1,660,319	\$1,475,898	\$1,660,319	\$1,475,898	In. \$184,421
Earned on \$30,000,000 stk.	12.5%	11.9%	12.5%	11.9%	In. 0.6%

Mobile & Ohio.—The gross and net earnings in December and for six months were as follows:

	December.		July 1 to Dec. 31.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$284,637	\$289,246	\$1,181,026	\$1,292,529
Operating expenses	140,907	129,248	795,359	769,191
Net earnings.....	\$143,730	\$159,998	\$385,667	\$523,338

New York City & Northern.—United States Marshal Joel B. Erhardt, who was appointed receiver of the New York City & Northern Railroad by Justice Donohue of the Supreme Court on Tuesday, has taken formal possession of the affairs of the road. The accounts of Arthur Leary, whom he succeeds, have been referred to John Whalen for examination, and the Mercantile Trust Company has been designated as the place of deposit for the funds of the company.

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

	Gross Earnings.		Net Earnings.	
	1884.	1883.	1884.	1883.
October.....	1,867,857	2,411,146	627,842	843,369
November.....	1,703,338	2,130,982	487,825	703,078
December.....	1,570,385	1,823,563	350,343	226,342
Total 3 mos.....	\$5,141,580	\$6,415,693	\$1,466,010	\$1,772,789

—After the regular monthly meeting of the executive committee, on Thursday, President John King said in reply to inquiries about the company's affairs: "The March interest

has been already provided for and will be paid at maturity. Any reports to the contrary are without foundation." Another member of the committee said that the meeting was devoted to routine matters, and that rumors that default would be made on the first consolidated bonds on March 1 were merely Street rumors designed to affect the stock market.

New York & New England.—The board of managers of the New England Car Trust have issued a circular to certificate holders, recommending acceptance of the New York & New England Railroad Company's proposition for an exchange of these certificates for second mortgage bonds, and requesting holders to deposit their certificates with the American Loan & Trust Company February 1. The proposition of the company is as follows:

To the Chairman and Board of Managers of the New England Car Trust Association: As the result of our latest interview with the committee appointed by your board, the New York & New England Railroad Company now submits the following as its final proposition for the settlement of the car trust indebtedness:

First—The Car Trust Association to be dissolved and merged into the New York & New England Railroad Company.

Second—The railroad company to issue in place of the \$1,241,000 car trust certificates now outstanding, second mortgage bonds, payable August 1, 1902, to the same amount, and bearing interest from Feb. 1, 1885, at the rate of 3 per cent per annum for five years, then 5 per cent per annum for the next two years and 6 per cent for the remaining period.

Third—The railroad company to pay in cash, in lieu of all claims on the receiver, the overdue interest to February 1, 1885, on the outstanding car trust certificates at the time of the exchange, the said payment amounting to \$50 on each certificate.

Fourth—In addition, the railroad company will also settle any small bills which may be outstanding that belonged to the trust.

In conclusion, we beg to say that the speedy acceptance and conclusion of the above proposition will greatly assist the finance committee in their endeavor to restore the property to the corporation.

We beg also to say, since the company has no cash with which to meet this indebtedness, and since its first mortgage bonds are all issued, we have therefore offered to the car trust holders the very best settlement which the company can make. Yours truly,

(Signed) F. L. HIGGINSON,
Chairman Finance Committee N. Y. & N. E. RR. Co.

The second mortgage bonds of the railroad company are already signed for delivery. The settlement of this question in the manner proposed will benefit both the first and second mortgage bonds by adding the equipment to the security.

—A dispatch from Worcester, Feb. 3, said: A meeting of the stockholders of the Norwich & Worcester Railroad is to be held in this city on February 18, to consider the proposed reduction from 10 to 8 per cent in the annual rental of the road to the New York & New England Railroad. The Norwich directors, it is understood, will recommend the acceptance of the reduced rental.

New York Ontario & Western.—This company gave notice that subscriptions would be received on and after February 2d, and until 23th day of February, 1885, for any or all of \$2,000,000 of the first mortgage bonds of the New York Ontario & Western Railway Company at 90 and accrued interest. The bonds are of the denomination of \$1,000 each, principal payable September 1st, 1914, with interest at six per cent per annum, payable March 1st and September 1st, redeemable, however, upon notice, at \$1,100 and accrued interest. The bonds are part of an issue secured by a mortgage which is a first and only lien upon the property now owned by the company, and such as may be hereafter acquired, executed, with the assent of a majority of the stockholders of each class, to the Mercantile Trust Company, as trustee.

The mortgage limits the entire issue to \$4,000,000, and provides that \$2,000,000 thereof shall be used for payment of floating debts and for other purposes of the company, but that the remaining \$2,000,000 shall be issued for no other purpose than to retire the preferred six per cent stock of the company, or to cancel the preference given such stock over the common stock. The first mentioned \$2,000,000 bonds are those now offered for sale, while those last mentioned are held by the Farmers' Loan & Trust Company, as trustee, for the sole and special purpose named in the mortgage.

The proceeds of the \$2,000,000 of bonds now offered are to be applied to the payment of the current indebtedness of the company, which now amounts to about \$1,600,000, and to the improvement of its property. This indebtedness was incurred for equipment and improvement of the company's property, and in the extension of the line to New York.

The mortgaged property consists of the railroad, equipment, interest on the lease of West Shore, and interest with West Shore in the terminal property.

New York Susquehanna & Western.—The committee on securities at the New York Stock Exchange reports that the coupons due February 1 of the New York Susquehanna & Western debenture 6s are paid one half cash, and the balance funded for ten years. The committee has directed that these bonds be called coupon on and coupon off until further notice.

New York West Shore & Buffalo.—Ex-Judge Horace Russell, one of the receivers of the West Shore Railway, declares that rumors, circulated about a conflict between West Shore bondholders and the terminal bondholders were entirely without foundation. He said: "The story is circulated by those inimical to the West Shore road, who, for their own purposes, wish to frighten the holders of its securities. Both the railway and the terminal bonds are largely held by the same persons. They are acting in entire harmony, and are now engaged in perfecting the plan for a reorganization which shall protect both interests. It will soon be submitted to the bondholders. Not a dollar of receivers' certificates has been issued by the receivers for less than par. They are the first lien, as every well-informed man knows. Four-fifths of all

the receivers' certificates have been issued to mortgage bondholders, who know that they are perfectly good security."

Northern Pacific—The full record of earnings, operating expenses and fixed charges for six months will be found in the editorial columns of the CHRONICLE. The land sales for six months ending Dec. 31, 1884, were as follows:

Divisions.	Acres.	Receipts.		
		Amount Sales.	In Cash.	Stock & Bds.
Minnesota and Dakota....	84,593	\$183,695	\$36,824	\$629,303
Missouri & Pend d'Oreille	28,880	115,654	103,018	.....
Others.....	44,731	185,385	97,372	.....
Totals.....	158,010	\$784,735	\$237,215	\$629,303

Sales, &c., since July 1, 1884.

158,010 ⁵³ / ₁₀₀ acres for.....	\$784,735
Total amount of sales, including town lots.....	791,808
Total receipts in cash.....	237,215
Total receipts in stock and bonds.....	629,303

Deferred land payments (notes receivable) on Dec. 31, 1884.

Applicable to retirement of preferred stock.....	\$1,141,107
Applicable to retirement of Missouri and Pend d'Oreille Division mortgage bonds.....	1,213,854
Applicable to retirement of general 1st mort. bonds.....	685,972
Total.....	\$3,040,933

Preferred stock outstanding June 30, 1884..... \$39,807,068
 Canceled, six months ending December 31, 1884..... 551,503

Balance outstanding December 31..... \$39,255,564

Ogdensburg & Lake Champlain—The Ogdensburg & Lake Champlain Company was temporarily enjoined Tuesday from paying interest on the Lamoille Valley extension 6 per cent bonds, as per guarantee. There are \$350,000 of these bonds, of which the New York Central Railroad Company held \$175,000, according to its last report. The suit is brought by Boston holders of Ogdensburg & Lake Champlain income bonds, who allege that the guarantee is illegal.

Ohio Central—The properties of the Ohio Central Coal Company are to be sold, under foreclosure of the mortgages, Feb. 19.

The Ohio Central Railroad committee are considering a new scheme of reorganization, upon which it is hoped that all interests can unite. Orders for the foreclosure sale of the Ohio Central Railroad were issued on Feb. 4, to be advertised sixty days. The terminal property in Toledo will be sold separately from the main line of road.

Oregon & California—The London & San Francisco Bank has suspended purchases of Or. & Cal. Railroad coupons. When proceedings were taken for the appointment of a receiver the bank refused to go on buying coupons, as the directors refused to be any longer responsible.

Oregon Pacific—A dispatch from San Francisco announces the completion of the first section of the Oregon Pacific Railroad, consisting of seventy-two miles from Yaquina Bay, on the coast, to Corvallis, in the Willamette Valley, one of the principal business centres of Oregon. The first steamship of the line to be operated in connection with the road was placed in commission some weeks ago, and will run between Yaquina Bay and San Francisco. This new route from Central Oregon to San Francisco is said to be much shorter than any other in point of distance and time. It is also claimed that the risk and delays of transportation are much less than by the Columbia River route, owing to the absence of the bars that at times impede navigation in that river, and the fact that the harbor at Yaquina Bay is accessible in all weathers. The construction of the road eastward will be prosecuted during the present year.

Philadelphia & Erie—The Pennsylvania Railroad Company has made propositions looking to some sort of reorganization of the Philadelphia & Erie. It is said that the Pennsylvania will propose to take 4½ per cent debenture bonds for the past due coupons it holds and to reduce the dividend on the 50,000 shares of preferred stock it holds from 8 to 7 per cent and to make it non-cumulative. The matter will be submitted to the Philadelphia & Erie stockholders at the annual meeting on February 9.

Philadelphia & Reading—The movements and counter movements respecting the reorganization of Reading are so mixed up as to require much sifting to get at the real situation. The time for the acceptance of the plan of reorganization proposed by the managers expires March 31. The extent of the approval of the plan will not be made public until that time. Acceptances by the creditors will not be considered binding upon them until the public announcement by the managers that sufficient acceptances have been received to carry the plan of reorganization into effect. As to the other proceedings—

1. The committee of seven stockholders appointed under the "Collis resolution" to examine into the management and affairs of the Philadelphia & Reading Railroad held a meeting at the office of the company. The only business transacted was the mapping out of the future proceedings of the committee and the appointment of the sub-committees, which consist of two on each branch of the investigation, and Mr. John Taylor, of London, is to be added to any and all committees upon which he may desire to serve.
2. The movement of stockholders and bondholders in favor of the reorganization plan is led by the firm of Barker Brothers, who are obtaining the signatures of prominent firms and individuals to the company's plan.
3. The opposition of bondholders to the plan of reorganization is led by Mr. H. W. Bartol, a holder of general mortgage

bonds, who has issued a circular showing at length the injustice to be done the general mortgage bondholders under the plan. A meeting of general mortgage bondholders will be held on Wednesday next, the 11th of February, at 3 o'clock, in the building of Messrs. M. Thomas & Sons, No. 139 South Fourth Street, Philadelphia. The circular states that thus far the holders of \$2,000,000 in bonds have been heard from.

4. A bill in equity for the foreclosure of the Reading Railroad income mortgage has been filed in the United States Circuit Court. The complainant was Hugh H. Penny of New Jersey, the owner of ten bonds of the sum of \$1,000 each of the income mortgage loan of December, 1876. The complainant's counsel said: "It would be a matter of regret if the railroad's property should have to be sold, but if that must be, it would be better for the income bondholders and for the general creditors to have it done under the income mortgage than under the general mortgage."

—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of December (including Central of New Jersey Railroad, leased), was a decrease of \$17,714 in gross earnings and an increase of \$92,010 in net, compared with December, 1883. For seven months from June 1 there was a decrease in gross earnings of \$4,208,567, and a decrease in net of \$2,616,448, compared with 1883.

	Gross Receipts.		Net Receipts.	
	1884.	1883.	1884.	1883.
June.....	\$3,232,121	\$1,359,221	\$870,441	\$1,237,263
July.....	4,201,476	4,418,810	1,284,496	1,504,347
August.....	5,247,755	5,404,137	1,928,879	2,052,578
September.....	4,451,059	5,194,411	1,302,152	1,843,154
October.....	4,670,165	5,405,028	1,343,260	2,051,260
November.....	4,199,709	5,411,501	1,737,581	2,466,685
December.....	3,390,355	3,408,099	871,437	779,447
Total for 7 mos.	\$23,392,670	\$33,601,237	\$9,313,286	\$11,934,734

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

Port Royal & Augusta—A dispatch from Augusta, Ga., Jan. 30, says: "A bill of complaint has been filed in the clerk's office of the Supreme Court, praying for the appointment of a receiver to take charge of the Port Royal & Augusta Railway Company. The action is instigated by the holders of the second mortgage bonds of the company, who allege that the Central Railroad & Banking Company, now owning a majority of the stock and operating the road, is compelling it to pay the interest and sinking fund on a third mortgage made to that company, and leaving unpaid all the interest on the second mortgage bonds."

By the last statement there were only \$121,000 second mortgage bonds outstanding. The first mortgage bonds are \$250,000, and the general mortgage bonds, which are income bonds, amount to \$1,500,000.—*Railroad Gazette*.

Shenandoah Valley—Following is the statement of earnings and expenses for December and for the full year:

	December.		For Year.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$33,882	\$63,358	\$742,371	\$854,415
Expenses.....	50,745	51,248	613,015	602,157
Net earnings.....	\$3,136	\$9,110	\$129,356	\$192,257

Stock Exchange New Securities—New securities were listed by the Governing Committee of the Stock Exchange this week as follows:

TEXAS & PACIFIC RAILWAY COMPANY—\$6,500,000 of new general mortgage and terminal 6 per cent bonds. These bonds are dated Aug. 1, 1884, and are payable Oct. 1, 1905. They cover the company's entire line of railway, extending from Goldsborough to El Paso, Texas, a distance of about 1,487 miles.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY—\$3,000,000 of the first mortgage extension and collateral bonds. The bonds are payable fifty years from July 1, 1884, and are issued at the rate of \$15,000 per mile of completed road.

BURLINGTON CEDAR RAPIDS & NORTHERN RAILWAY COMPANY OF IOWA—The committee granted the application to list \$1,649,000 of additional consolidated first mortgage and collateral trust bonds, making the total amount on the list \$4,666,000. The bonds mature April 1, 1934, and bear interest at the rate of 5 per cent.

The Committee on Securities have directed that, in view of the default in the coupons on the first mortgage 7 per cent bonds of the Central Railroad of New Jersey, those bonds shall be called "coupon on" and "coupon off" until further notice.

Union Pacific—The Court of Claims at Washington has decided the long-pending cases of the Union Pacific Railroad Company versus the United States. Chief-Justice Richardson delivered the opinion of the court. The precise effect of this decision was not known at first, as the state of the accounts between the company and the Government was not ascertained, but the net balance due by the company to the United States is now figured as \$916,840. The statement is made up as follows by Mr. Mink, for the company:

Balance to December 31, 1882.....	\$1,727,742
Demand for 1883.....	718,814
Total.....	\$2,446,556
Deduct—	
23 per cent new construction, &c.....	\$741,542
Cash paid in 1881.....	69,358
Cash paid in 1884.....	718,814
Total deductions.....	1,529,714
Balance due United States.....	\$916,840

The following is a synopsis of the points decided :

1. The amount allowed by the Treasury Department for carrying the mails, being the same rates allowed by law to all other railroad companies, is a fair and reasonable compensation and not in excess of that paid by private parties for the same kind of services.

2. The United States are bound to pay for the transportation of their passengers (troops, &c.), from Council Bluffs to Omaha, over the bridge and between Council Bluffs and Ogden, the same rates paid by private parties, these rates being fair and reasonable; and the United States are not entitled to the reduction accorded to passengers who purchase through tickets between New York and San Francisco and other distant places, unless their passengers purchase tickets in like manner.

3. The company is required to pay into the Treasury of the United States each year 5 per cent of its net earnings under the act of 1863, and under the Thurman act, since its passage in addition thereto, so much of the \$850,000 as with said 5 per cent and the whole compensation for Government transportation will equal 25 per cent of its net earnings.

4. In determining what the net earnings are, the expenses bona fide paid out of earnings and not charged to construction or capital are to be deducted from the gross earnings, although they are partly in the nature of permanent improvements.

5. In stating the account to Dec. 31, 1882, the Court finds approximately that the United States owe the company \$2,975,700 and the company owes the United States \$5,734,392. Deducting one from the other and the United States are entitled to judgment on their counter claims against the company of \$2,758,692. [These are apparently gross figures and are reduced by other items to the net amount stated above.]

6. The accounting officers of both parties are to make accurate computations in accordance with the principles and formula laid down in the findings of fact and opinions, and judgment is postponed until their calculations are made and handed to the Court for examination and final action.

The earnings and expenses for December, and for the years 1883 and 1884, were as follows :

December—		1884.	1883.	Ino.	\$9,726
Gross earnings.....	\$2,332,118	\$2,322,392	Dec.	293,931	
Operating expenses.....	1,857,209	1,451,190			
Net earnings.....	\$1,474,908	\$871,202	Dec.	\$303,707	
Year ending Dec. 31—		1884.	1883.	Ino.	\$2,924,941
Gross earnings.....	\$25,791,198	\$23,716,139	Dec.	1,043,225	
Operating expenses.....	14,014,458	15,057,633			
Net earnings.....	\$11,776,740	\$13,658,456	Dec.	\$1,881,716	

Wabash St. Louis & Pacific.—The statement of earnings is as follows, from January 1 to November 30 :

1884.		1883.	Changes.
Gross earnings.....	\$15,247,997	\$15,390,175	Dec. \$142,178
Expenses.....	12,443,114	12,180,070	Ino. 263,044
Net earnings.....	\$2,804,883	\$3,210,105	Dec. \$407,222

West Jersey.—This company makes the following statement for December and the year to December 31 :

	December		Year	
	1884.	1883.	1884.	1883.
Earnings.....	\$83,130	\$75,466	\$1,319,648	\$1,227,654
Expenses.....	80,283	89,120	816,343	785,757
Net earnings....	\$2,847	Def. \$13,654	\$503,305	\$441,897
Interest, rentals, &c.			299,375	281,299
Surplus for stock			\$203,930	\$160,599

In 1884 two dividends were paid—one of 3 per cent, payable in scrip and the other 3 per cent in cash. The sinking fund was increased by the addition of \$12,500.

—The Washington Life Insurance Company publishes in the advertising columns of the CHRONICLE its twenty-fifth annual statement. The business of the year indicates that the Washington Life is not standing still, but with its advancing years is growing in strength, the net assets and the amount of insurance in force showing a substantial increase over the last statement. Attention is called to some distinctive features of the Washington Life policies which are explained in the report.

—The firm of Groesbeck & Schley, bankers and brokers, has been dissolved by the retirement of Mr. Ernest Groesbeck, and a new partnership has been formed with Mr. John G. Moore and Grant B. Schley as partners. This firm will continue the business under the name of Moore & Schley at the old place No. 26 Broad Street, where the reputation of the old firm will no doubt be well sustained.

—The Bankers' Directory for 1885 has been issued by Messrs. Rand, McNally & Co., Chicago. It gives the banks and bankers in the United States, Canada, Europe and other parts of the world; also a list of commercial lawyers, a digest of commercial laws, and maps of the several States. The subject matter is well arranged.

—The attention of manufacturers and the dry goods trade is called to the removal of the large and well-known house of Messrs. Joy, Lincoln & Motley from 43 and 45 White Street to 86 and 88 Franklin Street, this city, where in future their many friends and customers will find them.

—Messrs. Brown Bros. & Co. have been appointed agents in this city for the Colonial Bank of London, and will hereafter represent that institution both for branch and home interest.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 6, 1885.

The weather has become less severely wintry, and from many quarters come reports of reviving industries, iron, coal and general manufactures. Yet there is on all sides a disposition to "make haste slowly." Expectation has been so often disappointed that great caution is seen, not only in the beginning of new enterprises, but the revival of suspended work.

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

	1885. Jan. 1.	1885. Feb. 1.	1884. Feb. 1.
Pork.....bbls.	5,726	7,143	11,496
Beef.....tes. and bbls.	299	177	383
Lard.....tes.	23,096	24,204	24,182
Tobacco, domestic.....bbls.	16,630	17,684	12,646
Tobacco, foreign.....bales.	47,074	47,767	60,984
Coffee, Rio.....bags.	201,468	141,917	262,759
Coffee, other.....bags.	89,045	66,297	60,472
Coffee, Java, &c.....mats.	91,983	62,026	125,000
Sugar.....bbls.	31,000	26,283	20,313
Sugar.....boxes.	2,100	14	None.
Sugar.....bags, &c.	1,048,127	695,388	573,397
Melado.....bbls.	None.	None.	254
Molasses, foreign.....bbls.	441	253	1,400
Molasses, domestic.....bbls.	2,500	4,500	1,900
Hides.....No.	194,700	187,100	83,300
Cotton.....bales.	213,033	304,166	328,119
Rosin.....bbls.	30,073	26,004	38,630
Spirits turpentine.....bbls.	1,705	725	4,412
Tar.....bbls.	1,291	1,337	1,321
Rice, E. I.....bags.	1,200	1,000	9,940
Rice, domestic.....bbls. and tes.	2,500	1,500	1,600
Linseed.....bags.	12,500	None.	None.
Sulphur.....bags.	11,500	11,000	12,100
Jute butts.....bales.	53,400	55,100	41,700
Manila hemp.....bales.	5,548	2,122	10,750
Sisal hemp.....bales.	37,221	30,424	16,900

Lard futures were dull and depressed early in the week, but have latterly shown an improving tendency, and to-day were quite active for the spring months at advancing prices, closing at 7'25c. for Feb., 7'32c. for March, 7'39c. for April, 7'47c. for May and 7'54c. for June. Spot lard quiet, but dearer from scarcity, closing at 7'12½@7'15c. for prime city, 7'27½@7'30c. for prime Western and 7'60c. for refined for the Continent. Pork closes firmer at \$13 50@\$13 75 for mess and \$15 50@\$16 for clear. Bacon remains nominal at 6½@7¼c. Pickled corn meats have been very strong and fairly active at 6¼@6¾c. for bellies, 5½@5¾c. for shoulders and 9@9½c. for hams. Beef and beef hams are quiet. Tallow is firmer at 6 3-16c. Butter has been dull, and closes weak, but State creamery is still quoted at 23@36c. Cheese is lower at 9@13c. for State factory.

Brazil coffees have again taken a downward turn in values. Unfavorable advices from Havre and Amsterdam had a depressing influence. To-day there was more steadiness, with sales of options at 7'75c. for Feb., 7'85c. for March, 8c. for April, 8'10c. for May and 8'20c. for June, with fair cargoes Rio quoted 9½c. Mild coffees were to-day very active and firm. Raw sugars have been dull, declined ½c., but to-day recovered 1-16c., and closed 4 15-16@5 1-16c. for fair to good refining, with large transactions; refined steady at 6¾c. for crushed. Molasses is dull and easier at 20c. for 50 deg. test Cuba Muscovado. Teas were depressed in speculative values early in the week, but were firmer yesterday. To-day there was a fair movement in standard Japans at 23¼@23½c. for April and 24¼c. for May. Rice in small stock and firm.

Kentucky tobacco has been quiet and unchanged; quoted at 5¼@7¼c. for hogs and 7@10½c. for leaf. Seed leaf has been fairly active and sales aggregate 1,100 cases, as follows: 650 cases 1883 crop, Pennsylvania, 7¼@11½c.; 350 cases 1882 crop, Pennsylvania, private terms, and 800 cases sundries at 4@28c. Also 400 bales Havana, 80c.@\$1 15, and 250 bales Sumatra, \$1 30 @ \$1 50.

Metals have generally been less active. At to-day's Exchange pig iron certificates were easier at \$16 25@\$16 75 bid and \$17 12½ asked, closing steady. Tin firm; spot closing at 17¼@17¾c.; futures, 16'95@17'20c. Tin plate dull at \$4 32½ @ \$4 45. Copper quiet and steady at 11@11'30c. Lead neglected. Spelter dull.

The speculation in crude petroleum certificates has been exceedingly dull, yet they show no decline, and the close this afternoon was at 69¼@69¾c. per bbl. Crude in barrels quoted 6½@6¾c.; refined in barrels for export, 7½c., and in cases, 8¼@10c.; naphtha, 7½c. Naval stores have been dull and drooping, and to-day spirits turpentine is quoted at 30½@31c., with common to good strained rosin \$1 22½@\$1 27½.

Ocean freights were fairly active early in the week, but with the scarcity of corn for immediate shipment grain room has become dull at lower and nominal rates. Vessels from Baltimore to Cork for orders, 3s. 6d.@3s. 9d. Petroleum charters have been fairly active, and late business includes cases from New York to Bombay, 23c.; refined in barrels from Baltimore to Rotterdam, 2s. 3d.; hence to Amsterdam, 2s.

COTTON.

FRIDAY, P. M., February 6, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 6), the total receipts have reached 89,785 bales, against 73,295 bales last week, 93,911 bales the previous week and 130,951 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,216,777 bales, against 4,092,797 bales for the same periods of 1883-84, showing an increase since September 1, 1884, of 123,980 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	319	864	536	2,872	1,096	1,046	7,333
Indianola, &c.							250
New Orleans	3,458	2,359	8,868	5,397	3,631	13,640	37,353
Mobile	2,251	858	899	285	4	2,842	7,139
Florida							1,600
Savannah	2,072	2,573	2,302	1,542	1,078	935	10,504
Brunsw'k, &c.							194
Charleston	1,067	952	917	1,403	1,024	1,579	6,942
Pt. Royal, &c.							376
Wilmington	258	431	129	80	114	172	1,184
Moreh'd C., &c.							10
Norfolk	1,138	1,989	961	783	1,695	825	7,391
West Point, &c.							3,678
New York	97	93	995	1,122	99	973	3,379
Boston	258	293	241	165	126	193	1,278
Baltimore							46
Philadelph'a, &c.	52	35		790	220	35	1,132
Totals this week	10,970	10,149	15,848	14,439	9,087	28,992	89,785

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

Receipts to February 6.	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston	7,333	427,880	11,226	523,691	26,698	65,473
Ind'nola, &c.	250	10,013	75	8,149		25
New Orleans	37,353	1,318,071	36,499	1,305,666	311,541	333,360
Mobile	7,139	212,915	5,678	226,032	43,980	39,034
Florida	1,600	66,585	2,303	32,546		1,517
Savannah	10,504	668,476	10,315	601,099	53,303	67,698
Br'sw'k, &c.	194	9,577	150	7,364		
Charleston	6,942	478,274	7,233	374,782	34,721	64,975
Pt. Royal, &c.	376	5,544		12,443	363	
Wilmington	1,184	91,267	1,433	84,972	6,731	3,209
M'head C., &c.	10	9,423	128	11,022		
Norfolk	7,391	493,034	12,864	514,314	31,366	34,992
W. Point, &c.	3,676	261,365	4,128	178,037	84	
New York	3,379	44,527	6,524	78,300	319,897	338,752
Boston	1,278	68,793	10,173	111,163	6,310	7,500
Baltimore	46	14,714	2,529	12,145	21,669	22,346
Philadelph'a, &c.	1,132	31,319	223	11,072	10,393	9,891
Total	89,785	4,216,777	111,481	4,092,797	869,062	1,043,772

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galveston, &c.	7,593	11,301	15,911	8,146	20,699	6,541
New Orleans	37,353	36,499	54,904	24,010	47,982	52,101
Mobile	7,139	5,678	9,467	5,219	10,607	7,474
Savannah	10,504	10,315	19,027	11,607	15,725	15,649
Charl'st'n, &c.	7,318	7,233	15,712	6,218	10,499	8,776
Wilm'gt'n, &c.	1,194	1,561	6,754	2,590	1,932	1,638
Norfolk, &c.	11,067	16,992	28,465	17,822	15,499	14,839
All others	7,627	21,902	15,598	11,167	10,780	12,863
Tot. this w'k.	89,785	111,481	165,868	86,779	133,723	119,834
Since Sept. 1.	1216,777	4092,797	4485,815	3874,317	4250,267	3983,518

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 93,658 bales, of which 59,464 were to Great Britain, 14,033 to France and 20,111 to the rest of the Continent, while the stocks as made up this evening are now 869,062 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Feb. 6.			From Sept. 1, 1884, to Feb. 6, 1885.		
	Great Brit'n.	France.	Continent.	Great Britain.	France.	Continent.
Galveston			3,715	140,397	7,470	53,827
New Orleans	30,882	13,561	7,792	508,783	232,575	217,047
Mobile	3,021		3,021	24,712		700
Florida				3,585		3,585
Savannah				104,030	11,000	188,785
Charleston	3,861		6,010	143,948	22,259	135,955
Wilmington				47,759		42,210
Norfolk	10,492			270,250	6,375	25,670
New York	6,727	519	2,181	257,091	28,160	107,827
Boston	2,975		74	30,019		398
Baltimore				69,230	3,050	82,382
Philadelph'a, &c.	1,890			10,920		4,727
Total	59,464	14,033	20,111	1,611,473	356,172	812,568
Total 1883-84	90,432	16,880	12,065	119,883	1,611,473	356,172

* Includes exports from Port Royal, &c.
† Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

Feb. 6, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Continent.	Total.	
New Orleans	26,835	7,530	15,464	721	60,359	251,182
Mobile	12,100	None.	None.	3,000	15,400	24,580
Charleston	3,350	None.	0,200	1,500	11,050	23,671
Savannah	6,400	None.	4,100	3,500	14,000	41,303
Galveston	3,327	None.	3,020	88	6,495	20,203
Norfolk	14,717	None.	None.	None.	14,717	16,649
New York	2,000	None.	700	None.	2,700	317,107
Other ports	5,030	None.	1,000	None.	6,000	39,556
Total 1885.	83,829	7,539	30,514	8,809	130,721	738,341
Total 1884	116,569	11,116	50,609	6,829	185,122	558,650
Total 1883	70,000	21,636	80,005	15,335	187,036	730,051

The speculation in cotton for future delivery at this market has, for the past week, been comparatively inactive, and prices, fluctuating within a narrow range, show very little change from last Friday. The movement of the crop and the reports from Europe have been the active influences at work, but there has been some manipulation. On Saturday there was a decline under the increased receipts at the ports, but it was recovered on Monday, when these receipts fell below the estimates. On Tuesday there were rumors of heavy failures in Manchester, causing a decline, but as they were not confirmed there was an advance with us on Wednesday. Yesterday, with the rumors of a disaster to the British military forces at Khartoum, causing depression at London and Liverpool, with Manchester sympathizing to some extent, prices here gave way a few points, but this decline was fully recovered in the later dealings. To-day there was rather more doing, but the close was slightly lower, under the military advices from the Orient, a weak closing at Liverpool and a freer movement of the crop. Cotton on the spot was quoted 1-16c. lower on Saturday, and has remained dull all this week, and to-day was nominally unchanged at 11 1/4c. for middling uplands.

The total sales for forward delivery for the week are 308,600 bales. For immediate delivery the total sales foot up this week 828 bales, including — for export, 728 for consumption, 100 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Jan. 31 to Feb. 6.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #2	8 7/8	8 7/8	8 7/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Ord.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ord.	10 1/8	10 1/8	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Str. G'd Ord	10 1/2	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Low Midd'g	10 1/8	10 1/8	10 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. L'w Midd	11	11	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Middling	11 1/8	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Good Mid.	11 1/8	11 1/8	11 1/8	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Str. G'd Mid	11 1/2	11 1/2	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Midd'g Fair	11 7/8	11 7/8	11 7/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Fair	12 1/2	12 1/2	12 1/2	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4

	STAINED.					
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Middling	10	10	10	10	10	10
Middling	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec. ul't'n.	Total.	Sales.	Deliv- eries.
Sat.	Quiet at 1 1/8 dec.	14		14	41,400	1,800
Mon.	Quiet	61		61	86,100	2,400
Tues.	Very dull	331		331	69,200	1,200
Wed.	Quiet and steady	243		243	46,700	1,100
Thurs.	Quiet and steady	24		24	27,500	2,000
Fri.	Quiet and steady	55	100	155	34,700	800
Total		728	100	828	308,600	9,300

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

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

Table with columns for Market Prices and Range and Total Sales, and Market Prices and Range and Total Sales. Rows include dates from Saturday, Jan. 31 to January, and various market data points.

Features since in September, 1884, for September, 158,200; September-October, for October, 421,800; September-November, for November, 582,200; September-December, for December, 907,800; September-January, for January, 2,114,100.

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 no week is also given at bottom of table.

The following exchanges have been made during the week: 30 pd. to exch. 200 April for July. 28 pd. to exch. 100 Mar. for June. 30 pd. to exch. 500 April for July. 37 pd. to exch. 500 Feb. for Mar. 11 pd. to exch. 500 April for May. 10 pd. to exch. 500 April for July.

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 (Feb. 6), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste.

Table showing Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Table showing Total visible supply, Of the above, the totals of American and other descriptions are as follows: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

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

Table showing Total East India, &c., Total visible supply, Price Mid. Up., Liverpool.

The imports into Continental ports this week have been 88,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 408,017 bales as compared with the same date of 1884, a decrease of 253,063 bales as compared with the corresponding date of 1883 and a decrease of 148,520 bales as compared with 1882.

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

Large table with columns for Movement to February 6, 1885, and Movement to February 8, 1884. Rows list various towns and their receipts, shipments, and stock levels.

This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 11,004 bales, and are to-night 1,793

bales more than at the same period last year. The receipts at the same towns have been 15,547 bales less than the same week last year, and since September 1 the receipts at all the towns are 77,893 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 Feb. 6.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ...	10 11 ¹⁶	10 11 ¹⁶	10 11 ¹⁶	10 9 ³	10 9 ³	10 9 ³
New Orleans ...	10 9 ¹⁶					
Mobile ...	10 9 ¹⁶					
Bavannah ...	10 9 ¹⁶					
Charleston ...	10 9 ¹⁶					
Wilmington ...	10 11 ¹⁶	10 9 ¹⁶	10 9 ¹⁶	10 9 ¹⁶	10 9 ¹⁶	10 9 ¹⁶
Norfolk ...	10 13 ¹⁶					
Roston ...	11 4	11 4	11 4	11 4	11 4	11 4
Baltimore ...	11 3 ¹⁶					
Philadelphia ...	11 3 ¹⁶					
Augusta ...	10 9 ¹⁶					
Memphis ...	10 9 ¹⁶					
St. Louis ...	10 7 ¹⁶					
Cincinnati ...	10 9 ¹⁶					
Louisville ...	10 9 ¹⁶					

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

Week Ending—	Receipts at the Ports.	At Interior Towns.	Receipts from Plantations.
Nov. 21.....	242,190	224,510	258,774
" 28.....	255,067	222,185	284,092
Dec. 5.....	247,017	265,494	278,300
" 12.....	292,015	291,193	290,457
" 19.....	258,170	217,733	258,340
" 26.....	251,923	201,596	207,830
Jan. 2.....	224,997	140,612	154,075
" 9.....	175,392	90,245	123,604
" 16.....	150,390	110,487	130,951
" 23.....	139,460	104,533	93,911
" 30.....	171,315	112,110	75,295
Feb. 6.....	165,598	111,491	90,795

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 4,471,352 bales; in 1883-84 were 4,329,116 bales; in 1882-83 were 4,812,914 bales.

2.—That, although the receipts at the outports the past week were 80,735 bales, the actual movement from plantations was 80,703 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 91,202 bales and for 1883 they were 161,929 bales.

AMOUNT OF COTTON IN SIGHT FEB. 6.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Feb. 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 Feb. 6.	1,216,777	4,092,797	4,485,815	3,874,317
Interior stocks on Feb. 6 in excess of September 1.....	231,575	223,319	327,099	235,103
Tot. receipts from plantations	4,471,352	4,326,116	4,812,914	4,209,420
Net overland to February 1.....	442,478	444,971	477,420	237,278
Southern consumption to Feb. 1.....	141,000	150,000	160,000	125,000
Total in sight February 6....	5,037,830	4,920,787	5,445,234	4,671,698
Northern spinners' takings to February 6.....	979,479	1,043,834	1,179,196	1,193,230

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 137,043 bales, the decrease from 1882-83 is 337,494 bales, and the increase over 1881-82 is 356,132 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been quite favorable at the South during the week, and in consequence there has been a freer movement of cotton to market.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching twenty-one hundredths of an inch. Average thermometer 58, highest 67 and lowest 47. During the month of January the rainfall reached six inches and fifty-four hundredths.

Indianola, Texas.—We have had rain on two days of the week, with a rainfall of only two hundredths of an inch. The thermometer has averaged 58, the highest being 69 and the lowest 45. Rainfall during January six inches and twenty-nine hundredths.

Palestine, Texas.—It has rained on one day of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 56, ranging from 38 to 65. During January the rainfall reached seven inches and forty-eight hundredths.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 59.

Shreveport, Louisiana.—The weather has been generally clear, with one rainy day, the rainfall reaching sixty-six hundredths of an inch. The thermometer has ranged from 41 to 70, averaging 54.

Vicksburg, Mississippi.—Telegram not received. Columbus, Mississippi.—The weather has been fine during the week, with a shower on one day, the rainfall reaching three hundredths of an inch. During the month of January the rainfall reached five inches and two hundredths.

Little Rock, Arkansas.—It has been clear on five days of the week and cloudy on two, with rain; also light rain on two nights. The rainfall reached one inch and fifty-one hundredths. The thaw has made the roads almost impassable, which depresses trade very much. The thermometer has ranged from 29 to 68, averaging 47. Last week was fair to clear, excepting two days, with light snow on one day and a light sprinkle of rain on one. The thermometer ranged from 10 to 52 and averaged 31. We had rain on seven days and snow and sleet on four days during the month of January, and the rainfall reached four inches and four hundredths. The thermometer ranged from 3 to 62 and averaged 39.

Helena, Arkansas.—We have had rain on three days and the remainder of the week has been pleasant. The rainfall reached ninety hundredths of an inch. The thermometer has averaged 47, ranging from 31 to 68. Rainfall during the month of January eight inches and seventy-nine hundredths.

Memphis, Tennessee.—It has rained on four days of the week, the rainfall reaching fifty-eight hundredths of an inch. Average thermometer 49, highest 66.5 and lowest 31. During the month of January we had rain on ten days, the rainfall reaching six inches and sixty-one hundredths. The thermometer averaged 39.5, ranging from 2.7 to 65.

Nashville, Tennessee.—It has rained lightly on two days of the week, the rainfall reaching forty-two hundredths of an inch. Included in our receipts this week are 158 bales direct from Memphis and 73 bales from Louisville. The thermometer has ranged from 24 to 67, averaging 43. Rainfall for January six inches and twenty-nine hundredths.

Mobile, Alabama.—We had showers on two days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached five hundredths of an inch. The thermometer has averaged 54, ranging from 40 to 78. During the month of January the rainfall reached eleven inches and fifty-five hundredths.

Montgomery, Alabama.—We had rain on three days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached twenty-one hundredths of an inch. The thermometer has ranged from 43 to 60, averaging 51. January rainfall nine inches and seventy-two hundredths.

Selma, Alabama.—We have had no rain all the week. Average thermometer 50, highest 63 and lowest 38. January rainfall nine inches and sixty-five hundredths.

Auburn, Alabama.—It has been showery on four days and the remainder of the week has been pleasant. The rainfall reached seventeen hundredths of an inch. The thermometer has averaged 50, the highest being 64.5 and the lowest 31.5. During the month of January the rainfall reached nine inches and twenty-five hundredths.

Madison, Florida.—We have had showers on three nights during the week, but the days have all been pleasant. The rainfall reached one inch and ninety hundredths. The thermometer has averaged 56, ranging from 42 to 70.

Macon, Georgia.—It has rained moderately on two days of the week. Average thermometer 43, highest 65 and lowest 24. January rainfall five inches and thirty-five hundredths.

Columbus, Georgia.—We have had rain on two days of the week, the rainfall reaching ninety-three hundredths of an inch. Our receipts this week are almost wholly at the expense of Eufaula, Alabama. The thermometer has ranged from 32 to 93, averaging 62. During the month of January the rainfall reached eight inches and sixty-five hundredths.

Savannah, Georgia.—We have had rain on three days, and the balance of the week has been pleasant. The rainfall reached two inches and forty hundredths. The thermometer has averaged 53, ranging from 30 to 68.

Augusta, Georgia.—It has rained on three days and the balance of the week has been pleasant. The rainfall reached one inch and thirty-five hundredths. The thermometer has averaged 60, the highest being 71 and the lowest 32. Rainfall during the month of January seven inches and fifty-five hundredths.

Atlanta, Georgia.—January rainfall eight inches and forty-four hundredths.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching two inches and six-tenths hundredths. The thermometer has ranged from 41 to 67, averaging 53.

Columbia, South Carolina.—During the month of January the rainfall reached four inches and sixty-five hundredths.

Stateburg, South Carolina.—There has been rain on three days, and the remainder of the week has been pleasant. The rainfall reached eighty hundredths of an inch. Average thermometer 49.3, highest 63, lowest 33.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has ranged from 30 to 62, averaging 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 5, 1885, and February 7, 1884.

	Feb. 5, '85.		Feb. 7, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	2	8	4	5
Memphis.....	10	0	26	3
Nashville.....	10	8	39	5
Shreveport.....	22	4	9	9
Vicksburg.....	42	1	31	1

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 Feb. 5.

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	4,000	14,000	18,000	15,000	51,000	66,000	26,000	111,000
1884	21,000	11,000	32,000	74,000	83,000	157,000	34,000	227,000
1883	6,000	14,000	20,000	47,000	81,000	128,000	48,000	211,000
1882	27,000	4,000	31,000	109,000	61,000	170,000	47,000	235,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales, and a decrease in shipments of 14,000 bales, and the shipments since January 1 show a decrease of 91,000 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	.....	2,900	5,800	1,700	10,500
1884.....	4,000	1,600	5,600	19,000	2,500	21,500
Madras—						
1885.....	900	.....	900	2,500	.....	2,500
1884.....	1,100	.....	1,100	3,500	.....	3,500
All others—						
1885.....	1,000	1,000	2,000	5,500	1,000	6,500
1884.....	1,000	.....	1,000	3,500	.....	3,500
Total all—						
1885.....	3,900	1,000	4,900	16,800	2,700	19,500
1884.....	6,100	1,600	7,700	26,000	2,500	28,500

The above totals for the week show that the movement from the ports other than Bombay is 2,800 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.....	18,000	66,000	32,000	157,000	22,000	128,000
All other ports.	4,900	19,500	7,700	28,500	8,600	40,900
Total.....	22,900	85,500	39,700	185,500	30,600	168,900

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, February 4.	1884-85.		1883-84.		1882-83	
Receipts (cantars)—	This week.	Since Sept. 1	This week.	Since Sept. 1.	This week.	Since Sept. 1
	110,000	2,868,000	50,000	2,417,000	80,000	2,026,000
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
To Liverpool.....	10,000	239,000	14,000	187,000	11,000	178,000
To Continent.....	5,000	101,000	4,000	86,000	4,000	56,000
Total Europe.....	15,000	340,000	18,000	273,000	15,000	234,000

*A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 4 were 110,000 cantars and the shipments to all Europe 15,000 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. Upl's		32s Op.		8 1/4 lbs.		Cott'n Mid. Upl's		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
Dec. 5	33 1/2	9 1/2	5	9	27	3	5 1/2	8 1/2	9 1/2	5	7	27	1 1/2
" 12	34 1/2	9 1/2	5	9	27	1	5 1/2	8 1/2	9 1/2	5	8	27	2 1/2
" 19	34 1/2	9 1/2	5	9	27	0	5 1/2	8 1/2	9 1/2	5	8	26	1 1/2
" 26	34 1/2	9 1/2	5	9	27	0	5 1/2	8 1/2	9 1/2	5	5 1/2	26	1 1/2
Jan. 2	37 1/2	9 1/2	5	9	27	0	5 1/2	8 1/2	9 1/2	5	7	27	1
" 9	37 1/2	9 1/2	5	9	27	0	5 1/2	8 1/2	9 1/2	5	7	27	1
" 16	38 1/2	9 1/2	5	9	27	0	5 1/2	8 1/2	9 1/2	5	10	27	2 1/2
" 23	38 1/2	9 1/2	5	9	27	0	5 1/2	8 1/2	9 1/2	5	10	27	2 1/2
" 30	38 1/2	9 1/2	5	9	27	0	5 1/2	8 1/2	9 1/2	5	10	27	2 1/2
Feb. 6	45 1/2	9 1/2	5	9	27	10 1/2	6	8 1/2	9 1/2	5	5 1/2	27	1 1/2

OVERLAND MOVEMENT, &C., TO FEBRUARY 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to February 1.

JUTE BUTTS, BAGGING, ETC.—The market has been fairly busy for bagging, though the orders are only for present wants. The aggregate amount of stock being worked off is fair for the season. This helps to keep prices steady, and sellers are not willing to accept less on the lots moving than 8 3/4c. for 1 1/2 lbs., 9 1/4c. for 1 3/4 lbs., 10c. for 2 lbs. and 10 3/4c. for standard quality, with sales of a few hundred rolls within the range. A large order could probably be had a shade less. There is not much activity to be reported in butts, though some business is being done. The transactions aggregate some 3,000 bales, various qualities, at 1 3/4@1 1/2c. for paper grades and 2@2 3/4c. for bagging qualities. The stock on hand is 55,100 bales, which, together with the amount on the way, gives an available supply of 307,258 bales, against 210,690 bales same time last year.

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.					
	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Sept'mb'r	345,413	343,312	326,656	429,777	453,478	333,613
October..	1,090,335	1,046,092	980,584	853,195	963,315	888,492
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
January .	475,757	487,729	752,827	487,727	571,701	647,140
Total year	4,137,962	3,967,666	4,267,300	3,741,549	4,025,800	3,768,011
Percentage of tot. port receipts Jan. 31..	81-80	70-80	79-27	68-53	75-34	

This statement shows that up to Jan. 31 the receipts at the ports this year were 170,296 bales more than in 1883-84 and 120,338 bales less than at the same time in 1882-83. By adding to the above totals to January 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	28,330	8.	30,208
" 3....	23,206	18,888	24,056	24,328	23,424	30,790
" 4....	8.	19,977	29,181	17,926	11,308	8.
" 5....	25,885	14,490	33,895	23,403	13,397	23,548
" 6....	21,985	8.	34,713	37,231	16,773	22,906
" 7....	15,947	20,021	8.	17,951	25,039	19,929
" 8....	14,687	9,888	39,653	8.	17,286	17,551
" 9....	32,314	16,885	19,749	21,640	8.	34,762
" 10....	21,987	14,734	26,949	16,348	26,890	20,411
" 11....	8.	14,123	25,776	15,187	18,056	8.
" 12....	25,086	13,185	28,542	12,362	20,086	22,132
" 13....	20,004	8.	23,752	31,380	18,509	21,127
" 14....	24,744	18,021	8.	12,220	28,777	19,046
" 15....	10,924	17,404	31,999	8.	24,347	19,790
" 16....	28,206	16,032	10,691	17,601	8.	26,983
" 17....	14,639	15,170	23,706	13,601	26,087	35,488
" 18....	8.	28,605	20,346	15,735	23,976	8.
" 19....	15,018	15,485	30,896	16,877	17,369	35,455
" 20....	21,752	8.	24,356	23,826	18,582	22,105
" 21....	12,290	18,192	8.	15,733	31,395	17,733
" 22....	11,009	18,843	21,176	8.	17,510	21,312
" 23....	20,528	13,705	20,568	17,372	8.	36,187
" 24....	6,734	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	31,374	12,222	16,188	29,260
" 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
" 31....	10,970	28,859	33,961	15,190	32,346	16,710
Tot. Jan. 31	4,137,962	3,967,666	4,267,300	3,741,549	4,025,800	3,768,011
Feb. 1....	8.	13,650	21,924	12,532	22,962	8.
" 2....	10,419	14,678	30,723	11,049	18,075	22,580
" 3....	15,848	8.	20,977	22,312	21,769	20,354
" 4....	14,439	19,876	8.	10,059	27,938	15,208
" 5....	9,087	16,601	35,832	8.	26,031	15,582
" 6....	28,922	18,847	28,666	16,697	8.	21,929
Total.....	4,216,777	4,051,121	4,403,422	3,814,291	4,142,575	3,863,664
Percentage of total port receipts Feb. 6.	83-53	73-14	80-80	72-52	77-25	

This statement shows that the receipts since Sept. 1 up to to-night are now 165,656 bales more than they were to the same day of the month in 1884 and 186,645 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 February 6 in each of the years named.

BREADSTUFFS.

FRIDAY, P. M., February 6, 1885.

There have been few changes of any significance in the flour market in the past week. A scarcity of lines of low extras, suitable to the filling of export orders, has been noted, but the prices bid are not high enough to increase their production. Holders of other grades have been quite firm, but the demand is not urgent. Buckwheat flour has advanced, the cold weather having increased the consumption. To-day the flour market was very dull, but, in sympathy with the upward turn of wheat, the close was very firm.

The speculation in wheat for future delivery has been active throughout the week, and at times this market has shown a disposition to move independently of European or Western advices. The bull party have encountered a very dull market for wheat on the spot, transactions having hardly sufficed to establish current prices. A limited demand for milling is all that can be reported. Exporters have held aloof or turned their attention to other grain; wheat they have not wanted. A sharp advance on Wednesday, especially for the distant future, was in part lost yesterday, but to-day, with adverse crop accounts from the West, and the report that the Turkish army is to be mobilized, there was a fresh advance following a weak opening. The final close, however, was somewhat unsettled. May is the most active month.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	92	91	91 ³ / ₄	92 ¹ / ₂	92 ¹ / ₂	92 ¹ / ₂
February delivery.....	89 ¹ / ₂	88 ¹ / ₂	89 ¹ / ₂	90 ¹ / ₂	89 ⁵ / ₈	89 ⁷ / ₈
March delivery.....	91	90	90 ¹ / ₂	91 ³ / ₄	91	91 ¹ / ₂
April delivery.....	92 ⁵ / ₈	91 ⁵ / ₈	92 ¹ / ₂	93 ³ / ₄	92 ³ / ₄	93
May delivery.....	94 ¹ / ₂	93 ³ / ₄	93 ⁷ / ₈	95 ³ / ₄	94 ¹ / ₂	94 ¹ / ₂
June delivery.....	94 ⁵ / ₈	94	94 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂

Indian corn futures have been only moderately active. Speculation has been somewhat fitful, with an uncertain tone, prices developing at times more or less irregularity. There has been a good demand for corn for immediate shipment, with a gradually increasing scarcity of samples with which to meet this call. In fact, there was yesterday some indications of a fresh "corner," but this disappeared to-day, when, however, the distant futures were stronger.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	50	49 ³ / ₄	50	50	51 ¹ / ₂	51
February delivery.....	49 ³ / ₄	49 ³ / ₄	49 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂	50 ³ / ₄
March delivery.....	49 ³ / ₄	49 ¹ / ₂	49	50	49 ¹ / ₂	49 ⁵ / ₈
April delivery.....	49 ¹ / ₂	49	49	49 ⁷ / ₈	49 ³ / ₄	49 ¹ / ₂
May delivery.....	48 ⁵ / ₈	48 ¹ / ₂	48 ⁵ / ₈	49 ¹ / ₂	49 ¹ / ₂	49 ³ / ₄

Rye has been scarce, and, though quiet, must be quoted decidedly higher, especially for Western.

Barley has been much less active and the advance of last week in the poorer qualities has not been supported.

Oats developed considerable speculative strength early in the week, but have since been dull, weak and unsettled. Supplies are large, the consumption is not equal to the average, and the market but partially relieved by a moderate export movement. The close to-day for No. 2 mixed was at 36⁵/₈c. for Feb., 36¹/₂c. for March and April and 36¹/₄c. for May.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	2 45 @ 2 35	Rye—Western.....	65 @ 68
Superfine.....	2 50 @ 3 10	State.....	70 @ 72
Spring wheat extras.....	3 10 @ 3 35	Oats—Mixed.....	36 @ 38 ¹ / ₂
Minn. clear and strat.....	3 80 @ 4 80	White.....	37 @ 41
Winter shipp'g extras.....	3 10 @ 3 35	No. 2 mixed.....	37 @ 37 ¹ / ₂
Winter XX & XXX.....	4 30 @ 5 25	No. 2 white.....	38 @ 38 ¹ / ₂
Patents.....	4 65 @ 6 00	Buckwheat.....	53 @ 55
City shipping ex.....	3 25 @ 4 75	Barley—No. 1 Canada.....	88 @ 91
Southern com: extras.....	3 50 @ 4 70	No. 2 Canada.....	75 @ 82
		State, two-rowed.....	61 @ 62
		State, six-rowed.....	69 @ 71

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 31 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.		Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 36 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs	
Chicago.....	103,770	330,293	1,167,508	600,546	212,390	29,824	
Milwaukee.....	22,722	261,383	8,160	26,501	172,135	7,260	
Toledo.....	2,247	140,245	110,522	1,659	5,384	.....
Detroit.....	1,750	123,824	75,163	16,870	9,018	.....
Cleveland.....	3,200	53,000	18,000	15,300	5,700	500	
St. Louis.....	21,377	263,933	700,745	100,700	76,800	4,950	
Peoria.....	375	8,900	277,185	213,060	24,000	13,000	
Duluth.....	.....	497,970	.....	.....	.....	.....
Tot. wk. '85	155,587	1,678,918	2,417,328	974,720	505,377	49,084	
Same wk. '84	153,190	564,170	2,645,730	933,704	290,948	70,226	
Same wk. '83	194,502	1,028,056	3,040,765	886,248	294,233	85,552	
Since July 28							
1884-5.....	5,679,719	78,767,283	49,417,545	33,710,374	11,637,440	3,510,862	
1883-4.....	5,172,030	54,812,905	63,590,495	39,053,409	12,874,834	5,018,397	
1882-3.....	5,430,390	55,698,089	43,528,029	29,754,391	10,390,200	2,793,226	

The comparative shipments of flour and grain from the same ports from Dec. 22, 1884, to Jan. 31, 1885, inclusive, for four years, show as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour..... bbls.	1,253,323	995,761	1,235,867	815,519
Wheat..... bush.	2,215,394	2,007,192	2,197,969	2,297,540
Corn.....	9,365,363	7,314,182	8,320,032	7,317,645
Oats.....	3,181,374	3,025,144	3,171,424	3,818,164
Barley.....	731,052	873,488	1,304,253	771,586
Rye.....	204,081	288,716	220,514	261,312
Total grain.....	15,697,961	13,509,022	15,523,192	14,526,247

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

	1885.	1884.	1883.	1882.
	Week Jan. 31.	Week Feb. 2.	Week Feb. 3.	Week Feb. 4.
Flour..... bbls.	153,567	149,051	207,336	147,062
Wheat..... bush.	1,678,918	207,062	426,653	327,565
Corn.....	2,417,328	1,380,853	1,569,682	1,771,626
Oats.....	974,726	517,576	684,271	785,849
Barley.....	505,377	149,874	326,131	121,525
Rye.....	49,034	49,385	26,289	39,029
Total.....	5,625,393	2,304,750	3,033,026	3,045,594

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. 31, '85	196,414	420,317	2,045,805	729,035	149,927	33,896
Jan. 24, '85	138,918	443,675	1,449,196	586,148	93,450	15,054
Jan. 17, '85	253,170	319,507	2,210,431	636,828	122,815	39,775
Jan. 10, '85	251,037	382,206	1,743,875	551,487	104,523	63,448
Tot., 4 wks.	830,539	1,566,205	7,479,307	2,503,493	470,715	152,173
4 wks '84..	668,436	1,442,980	5,460,304	2,373,047	639,614	231,578

The receipts of flour and grain at the seaboard ports for the week ended Jan. 31 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	92,987	189,000	1,081,770	308,060	99,375	17,846
Boston.....	53,903	27,000	85,631	50,623	4,500	.....
Portland.....	500	.....	9,500	1,300	.....	.....
Montreal.....	11,815	9,080	1,100	2,800	2,100	.....
Philadelphia.....	23,512	130,300	230,400	81,000	44,400	800
Baltimore.....	30,115	135,050	455,126	18,000	.....	2,500
Newp't News.....	4,512	.....	36,432	.....	.....	.....
New Orleans.....	4,512	.....	405,033	42,575	.....	.....
Total week.....	217,344	490,430	2,301,992	504,360	150,375	20,916
Cor. week '84..	233,053	486,312	1,189,207	428,688	172,300	34,000

The total receipts at the same ports for the period from Dec. 24, 1884, to Jan. 31, 1885, compare as follows for four years:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour..... bbls.	1,420,016	1,303,963	1,900,557	1,136,360
Wheat..... bush.	3,588,548	2,196,450	5,931,673	3,634,941
Corn.....	11,338,630	5,034,590	8,330,034	3,717,047
Oats.....	2,613,693	1,742,310	2,498,245	2,477,838
Barley.....	723,507	733,450	112,227	641,037
Rye.....	101,077	199,112	99,378	53,389
Total grain.....	18,415,435	9,925,912	17,271,557	10,554,303

The exports from the several seaboard ports for the week ending Jan. 31, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	508,759	742,172	78,313	62,018	18,414	4,916
Boston.....	16,445	22,294	18,303	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Philadel..	146,857	255,478	18,381	.....	.....	.....
Baltim'rs	210,858	514,838	19,830	.....	.....	.....
N. Ori'ns	.....	490,239	.....	.....	38,000	.....
N. News.....	.....	169,316	.....	.....	.....	.....
Total wk's time	882,910	2,194,387	134,827	62,018	56,414	4,916
8'me time 1884..	1,139,568	729,211	129,606	1,652	129,858	20,707

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1885. Week. Jan. 31.	1884. Week. Feb. 2.	1885. Week. Jan. 31.	1884. Week. Feb. 2.	1885. Week. Jan. 31.	1884. Week. Feb. 2.
Un.King	89,601	81,770	408,675	597,409	1,614,139	490,243
Contin'nt	7,450	13,512	474,195	537,019	496,651	178,217
S.&C. Am	13,428	12,183	40	.....	68,422	47,552
W. Indies	14,672	17,744	.....	5,140	11,232	12,196
Ert. col's	9,247	3,860	.....	.....	700	.....
Oth. c'n'ts	429	537	.....	.....	1,243	1,003
Total.....	134,827	129,606	882,910	1,139,568	2,194,387	729,211

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

Exports since Aug. 25, to—	Flour.		Wheat.		Corn.	
	1884-5.	1883-4.	1884-5.	1883-4.	1884-5.	1883-4.
	Aug. 25 to Jan. 31.	Aug. 27 to Feb. 2.	Aug. 25 to Jan. 31.	Aug. 27 to Feb. 2.	Aug. 25 to Jan. 31.	Aug. 27 to Feb. 2.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	2,723,731	2,480,105	14,812,006	12,076,812	11,437,715	13,640,550
Continent...	332,550	180,139	14,164,817	8,106,290	2,902,827	3,877,490
S. & C. Am...	859,089	203,103	43,234	581	500,019	725,407
West Indies.	383,853	376,832	.....	26,078	171,451	202,228
Brit. Colonies	315,568	315,194	146	8,010	42,483	86,926
Oth. countr's	14,538	16,521	13,278	600	61,124	106,609
Total...	4,031,518	3,867,690	29,038,481	21,118,711	15,265,619	18,642,307

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. 31, '85, was as follows:

In store at -	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	6,323,832	656,980	233,691	215,275	45,019
Do afloat (est.)	.....	119,000	59,923	90,000	193,807
Albany.....	1,500	9,500	47,000	142,000	7,700
Buffalo.....	1,798,816	.....	5,326	354,510	22,312
Chicago.....	14,702,131	1,290,122	483,900	125,000	119,113
Newport News.....	79,823	106,266	.....	.....	.....
Milwaukee.....	4,464,234	.....	835	86,267	16,776
Duluth.....	5,438,000	.....	.....	.....	.....
Do afloat.....	100,000	.....	.....	.....	.....
Toledo.....	2,924,308	33,164	10,593	.....	.....
Detroit.....	399,947	37,308	14,402	9,579	.....
Oswego.....	170,000	85,000	.....	291,590	2,500
St. Louis.....	2,514,928	679,033	45,104	6,046	1,090
Cincinnati.....	26,631	12,218	24,552	40,616	18,436
Boston.....	123,398	33,262	438,380	31,902	912
Toronto.....	139,762	1,670	1,500	159,184	2,066
Montreal.....	294,811	2,085	8,860	36,113	13,237
Philadelphia.....	832,001	122,554	111,985	.....	.....
Peoria.....	5,561	60,950	214,878	.....	6,081
Indianapolis.....	71,100	9,600	83,500	.....	1,200
Kansas City.....	566,662	14,509	5,026	.....	5,018
Baltimore.....	643,034	313,392	3,995	.....	21,410
Down Mississippi.	.....	.....	.....	.....	.....
On rail.....	512,696	2,592,000	677,970	39,927	33,896

Tot. Jan. 31, '85.	42,653,256	6,338,113	2,532,408	1,628,009	511,253
Tot. Jan. 24, '85.	42,376,703	5,411,463	2,281,443	1,725,305	506,159
Tot. Feb. 2, '84.	32,786,734	12,770,793	5,523,638	2,690,789	2,518,293
Tot. Feb. 3, '83.	22,289,436	10,700,651	4,352,164	2,057,764	1,646,034
Tot. Feb. 4, '82.	18,027,998	18,313,139	3,180,306	2,792,782	1,145,926

THE DRY GOODS TRADE.

FRIDAY, P. M., February 6, 1885.

There was a moderately active movement in some descriptions of dry goods the past week, but the general market was devoid of animation. The demand at first hands was spasmodic, and so many out-of-town jobbers and department buyers have completed their first purchases, and temporarily withdrawn from the market, that the volume of business done by the commission houses was probably less than in preceding weeks. Staple cotton and woolen goods continued sluggish in agents' hands, and there was an irregular and somewhat disappointing demand for most kinds of imported fabrics. Comparatively few retailers have thus far put in an appearance, and there was consequently a limited business in general jobbing circles, but a pretty good package trade in domestics, prints, white goods, hosiery, &c., was accomplished by a few leading jobbers. Values of cotton, woolen and mixed fabrics have not undergone any material change, and there was little or no pressure to stimulate business by means of price concessions or extended terms of credit.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week aggregated 6,384 packages (including 4,315 to China, 1,340 to Great Britain, 153 to Venezuela, 122 to Hayti, &c.), making the total exports since January 1st 19,012 packages, against 10,014 for the corresponding time last year and 11,084 in 1883. This is a very fair showing, and a still further increase will appear within the next few weeks, during which time some large shipments will be made to China and other foreign markets. The demand by jobbers and the manufacturing trade was quite moderate so far as plain and colored cottons are concerned, but the tone of the market was fairly steady, and Pepperell fine brown sheetings were advanced ¼c. per yard. Print cloths were in fair demand, on the basis of 3½c. less 1 per cent for 64x64 "spots," 3½c. flat for 64x64 "contracts," and 2½c. for 56x60s; but stocks on hand are becoming cumbersome, and the tone of the market is therefore easy. White goods, quilts and table masks continued active and steady, and gingham and other woven dress fabrics were in good demand; but printed calicoes have shown rather less animation than of late.

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

COTTON EXCHANGE	MARKET.		SALES OF FUTURES.					
	Spots.		Futures.		January.	February.	March.	Total.
	Tone.	Price.	Tone.	Price.	Price	Price	Price	Price
Saturday	Dull.	3-15	Quiet.	.....	Price	Price	Price	.....
Monday	Dull.	8-15	Quiet.	.....	Price	Price	Price	.....
Tuesday	Dull.	8-15	Quiet.	.....	Price	Price	Price	.....
Wed'day	Dull.	8-15	Quiet.	.....	Price	Price	Price	.....
Thursday	Dull.	8-15	Quiet.	.....	Price	Price	Price	.....
Friday	Dull.	8-15	Quiet.	.....	Price	Price	Price	.....
Total	.....	.....	.....	.....	.....	.....	.....	.....

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

DOMESTIC WOOLEN GOODS.—There was a continuation of the improved feeling lately noted in the market for clothing woolsens. Buyers were less apathetic and more reasonable in their views as to prices. Transactions in cassimeres and worsted suitings were consequently more numerous, but by no means large in the aggregate. Beavers and low grade overcoatings have met with more attention from early buyers, and some fair-sized parcels were placed "on memorandum," subject to opening prices. Satinets were distributed in moderate-sized parcels to a fair amount, but Kentucky jeans ruled quiet. Jersey cloths continued to move freely, and leading makes are largely sold in advance of production. Cloakings remained quiet, but there was a fair business in all-wool dress fabrics (as suitings, sackings, tricots, &c.), and worsted dress goods were moderately active. For flannels and blankets there was a light re-assorting demand, and the movement in carpets was less active than expected.

FOREIGN DRY GOODS were in irregular demand at first hands and sluggish with jobbers. Dress goods were relatively active, and though buyers manifested unusual caution, the distribution of printed and woven wash fabrics and woolen and worsted materials was of fairly good proportions. Silks continued quiet, and dealings in men's-wear woolsens were comparatively small; but white goods, laces and embroideries were taken in considerable quantities by jobbers, retailers and manufacturers, and there was a steady though limited call for linen goods and handkerchiefs, while hosiery and fabric gloves were less active than in previous weeks.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 5, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884.	Week Ending Feb. 7, 1884.		Since Jan. 1, 1884.		Week Ending Feb. 5, 1885.		Since Jan. 1 1885.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,006	\$ 433,581	6,231	\$ 3,287,602	899	\$ 351,531	5,248	\$ 2,093,662
Cotton.....	1,254	350,267	10,357	3,287,007	1,084	307,146	4,889	2,068,692
Silk.....	554	308,931	6,140	3,597,537	603	329,114	4,550	2,527,403
Flax.....	1,307	245,472	8,733	1,712,938	1,332	265,416	9,103	1,483,582
Miscellaneous.....	675	94,896	9,186	819,500	5,056	160,037	13,992	740,600
Total.....	4,796	\$ 1,433,097	40,665	\$ 12,075,674	8,976	\$ 1,412,314	41,392	\$ 9,415,940
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool.....	386	\$ 148,539	2,231	\$ 902,334	391	\$ 146,730	2,029	\$ 832,566
Cotton.....	410	129,354	2,550	828,559	443	112,238	2,979	1,033,855
Silk.....	285	167,582	1,454	1,010,056	195	110,466	1,166	743,322
Flax.....	484	70,691	3,615	551,122	721	79,682	3,334	528,075
Miscellaneous.....	685	76,920	19,580	346,476	1,173	62,330	10,541	333,222
Total.....	8,391	\$ 592,438	29,430	\$ 3,638,567	2,923	\$ 511,426	20,109	\$ 3,471,043
Entered for consumption	4,796	\$ 1,433,097	40,665	\$ 12,075,674	8,976	\$ 1,412,314	41,392	\$ 9,415,940
Total on market.....	13,187	\$ 2,025,535	70,095	\$ 15,714,241	11,898	\$ 1,923,770	61,491	\$ 12,886,983
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	337	\$ 130,991	2,472	\$ 999,193	373	\$ 132,534	2,433	\$ 834,280
Cotton.....	217	58,735	2,550	775,524	400	107,695	2,970	920,072
Silk.....	169	156,481	1,425	958,249	162	106,693	978	545,141
Flax.....	473	70,691	2,738	507,522	344	63,240	2,656	438,075
Miscellaneous.....	3,367	58,557	6,379	208,768	14,505	116,030	11,131	532,104
Total.....	4,563	\$ 478,243	15,060	\$ 3,434,556	15,784	\$ 526,522	70,168	\$ 3,329,726
Entered for consumption	4,796	\$ 1,433,097	40,665	\$ 12,075,674	8,976	\$ 1,412,314	41,392	\$ 9,415,940
Total at the port.....	9,359	\$ 1,911,340	56,725	\$ 15,510,230	24,759	\$ 1,938,866	91,550	\$ 12,747,666

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Liberal advances made on Cotton consignments.
Special attention given to the sale of cotton to
arrive or in transit for both foreign and domestic
markets. Correspondence solicited.

Gwathmey & Bloss,
COMMISSION MERCHANTS,
No. 123 PEARL ST., NEW YORK.

Orders for future delivery of Cotton executed in
New York and Liverpool; also for Grain and Pro-
visions in New York.

Tuttle & Wakefield,
COTTON
And General Commission Merchants,
84 Beaver St., New York.

Liberal advances made on cotton consignments.
Special attention given to orders for contracts for
future delivery of cotton.

Henry M. Taber & Co.,
141 PEARL ST., NEW YORK.

COTTON.

Advances made on Consignments of Cotton. Con-
tracts for Future Delivery of Cotton bought and
sold on commission.

JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

Farrar & Jones,

132 PEARL STREET, NEW YORK.

Liberal advances made on Cotton consignments
special attention given to orders for contracts for
future delivery of Cotton.

EURE, FARRAR & CO.,
NORFOLK, VA.

Geo. Copeland & Co.,
COTTON BROKERS,

134 PEARL STREET, NEW YORK.

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

G. E. Staenglen,

NEW YORK, NEW ORLEANS,

AGENT FOR

COTTON COMPANY OF STUTTGART.

Authorized Capital, R. M. 20,000,000.

Paid-Up Capital, R. M. 6,000,000.

G. Schroeder & Co.,

Successors to WARE & SCHROEDER.

COTTON COMMISSION MERCHANTS.

POST BUILDING,

16 & 18 Exchange Place, New York.

LEHMAN, ABRAHAM & Co., LEHMAN, DURR & Co.,
New Orleans, La. Montgomery, Ala.

LEHMAN BRO'S,
COTTON FACTORS

AND

COMMISSION MERCHANTS,

No. 40 EXCHANGE PLACE,

MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.

UP-TOWN OFFICE, No. 204 CHURCH STREET,
New York.

Orders executed at the Cotton Exchanges in New
York and Liverpool, and advances made on Cotton
and other produce consigned to us, or to our corre-
spondents in Liverpool, Messrs. B. Newgass & Co.,
and Messrs. L. Rosenheim & Sons.

WM. MOHR. H. W. HANEMANN.

Mohr, Hanemann & Co.,

123 PEARL ST., 186 GRAVIER ST.,

New York. New Orleans, La.

SPECIAL ATTENTION GIVEN TO THE EXECUTION
OF ORDERS FOR FUTURE CONTRACTS.

John C. Graham & Co.,
BANKERS

AND

COTTON COMMISSION MERCHANTS

No. 18 William Street, New York.

SELMA, ALA.; MONTGOMERY, ALA.

Buyers of Cotton for a Commission. Orders for Fu-
ture Contracts executed in New York and Liverpool.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce
and execute orders at the Exchanges in Liverpool
Represented in New York at the office of

SAM'L D. BABCOCK,
32 Nassau Street, New York.

Fellowes & Tileston,
COTTON, STOCKS, BONDS, &c.,
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N. Y. Cotton Exch.

Waldron & Tainter,
COTTON MERCHANTS,
97 PEARL STREET.

Miscellaneous.

Walter T. Hatch.
Nath'l W. T. Hatch.

Henry P. Hatch.
Arthur M. Hatch.

W. T. Hatch & Sons,
BANKERS,

14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.,
286 Chapel St., New Haven

Personal attention given at the EXCHANGES to
the purchase and sale of STOCKS and BONDS for
cash or on margin.

DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.

Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

Phenix Insurance Co.
OF BROOKLYN,

Office, 195 Broadway, New York City.

Statement of Company 1st Day of Jan., 1885.

CASH CAPITAL	\$1,000,000 00
Reserve for unearned premiums	2,390,985 97
Reserve for unpaid losses	287,827 87
Net surplus	640,991 18

\$4,342,490 25

STEPHEN CROWELL, President.

WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

HOME

Insurance Company

OF NEW YORK.

OFFICE 119 BROADWAY.

CASH CAPITAL	\$3,000,000 00
Reserve for Unearned Premiums	2,847,565 00
Reserve for Unpaid Losses and Claims	405,798 64
Net Surplus	1,141,726 61

Cash Assets, Jan. 1, 1885

\$7,995,090 55

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

ÆTNA

Insurance Company

OF HARTFORD.

Assets January 1, 1885

\$9,013,517 40

Liabilities for unpaid losses

and re-insurance fund

2,019,026 85

Capital

4,000,000 00

NET SURPLUS

\$2,964,490 55

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

U. S. Branch Statement Jan. 1, 1885.

Invested and Cash Fire Assets

\$3,301,747 61

LIABILITIES:

Reserve for Unearned Premiums

\$1,153,063 35

Reserve for Unpaid Losses

170,370 97

Other Liabilities

44,748 42

Net Surplus

1,921,555 87

\$3,301,747 61

Losses paid in U. S. in 18 years

\$15,210,332 00

U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.

CHAS. E. WHITE, SAM. P. BLAGDEN,

Managers.

JAS. F. DUDLEY, Supt. of Agencies.

Commercial
Union Ins. Co.

(OF LONDON.)

ALFRED PELL,

Resident Manager.

Cor. Pine & William Sts