

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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CLEARING HOUSE RETURNS.

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 \$264,627,335 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	-34.6
Sales of—					
(Stocks....shares.)	(1,360,971)	(2,731,616)	(-49.9)	(1,473,016)	(-38.9)
(Cotton....bales.)	(569,500)	(398,200)	(+43.0)	(363,100)	(-7.6)
(Grain....bushels)	(36,323,000)	(31,739,000)	(+14.4)	(36,792,800)	(-0.8)
(Petroleum....bbls.)	(61,057,000)	(59,932,000)	(+1.9)	(39,326,000)	(-47.8)
Boston.....	\$55,195,927	\$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	1,040,809	-4.1	1,208,347	+14.4
Portland.....	689,855	948,113	-27.2	937,068	+5.1
Worcester.....	603,049	714,425	-15.6	624,180	-1.8
Springfield.....	624,138	670,709	-6.9	712,415	-3.0
Lowell.....	410,705	400,594	+2.5	457,447	-13.3
Total N. England	\$63,486,102	\$69,536,631	-8.7	\$73,962,386	-0.2
Philadelphia.....	\$36,684,068	\$49,532,197	-25.9	\$43,382,428	-15.2
Pittsburg.....	6,161,634	12,327,335	-50.0	7,282,189	-26.7
Baltimore.....	10,696,072	12,333,870	-13.3	12,400,271	+0.6
Total Middle....	\$53,541,774	\$74,193,402	-27.8	\$63,064,888	-14.1
Chicago.....	\$36,103,068	\$51,108,213	-29.4	\$38,325,452	-2.0
Cincinnati.....	7,994,700	9,113,300	-15.5	8,602,450	-2.3
Milwaukee.....	3,481,773	4,082,892	-14.7	3,449,435	+17.4
Detroit.....	2,178,152	2,380,853	-8.9	2,109,609	-6.0
Indianapolis.....	1,133,838	1,379,539	-17.8	1,234,349	-30.7
Cleveland.....	1,488,770	1,637,917	-9.1	1,748,352	+1.9
Columbus.....	1,272,350	1,089,311	+16.8	1,247,920	-6.0
Peoria.....	699,548	948,113	-26.2	691,317	-21.8
Total Western....	\$54,052,199	\$71,749,138	-24.7	\$57,408,884	-2.4
St. Louis.....	\$12,996,007	\$15,477,274	-16.0	\$14,588,585	-12.4
St. Joseph.....	570,517	850,446	-32.9	582,375	-21.2
New Orleans.....	9,937,832	13,305,581	-25.3	10,452,783	-22.7
Louisville.....	4,099,061	4,578,619	-10.5	4,071,203	+5.3
Kansas City.....	3,636,640	2,904,259	+25.2	4,140,767	+56.3
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.....	\$11,756,048	\$10,521,850	+11.7	\$11,438,722	+4.4
Total all.....	\$637,010,568	\$1,036,465,461	-38.5	\$710,680,955	-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	\$682,534,151	-38.3	\$344,620,090	-45.5
Sales of Stock (shs.)	(1,401,174)	(1,935,678)	(-27.6)	(1,199,334)	(-40.3)
Boston.....	52,918,381	52,458,161	+0.9	45,205,430	-6.5
Philadelphia.....	Not received.....	.....	.....	30,855,190	-19.9
Baltimore.....	9,906,902	10,194,313	-2.8	8,981,207	-3.2
St. Louis.....	13,245,672	14,675,518	-9.8	10,925,824	-13.1
Total.....	\$497,074,883	\$750,862,143	-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 oversold 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....	93,319,200	73,530,000	85,393,000	43,453,600	25,884,000	41,186,000
Indiana.	107,484,300	95,620,000	104,757,000	45,461,800	28,447,800	33,745,000
Illinois..	182,336,900	203,786,500	244,544,000	52,302,900	22,150,000	32,374,000
Iowa....	175,487,600	169,629,000	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	23,819,800	27,500,000
Kansas.	144,452,600	172,800,900	168,500,000	31,248,000	26,851,100	34,990,000
N'br'ka.	82,478,200	101,278,900	122,100,000	18,300,000	27,481,300	28,325,000
Mich....	28,581,600	21,412,300	26,022,000	32,315,400	25,011,000	29,772,000
Wis.....	32,201,600	23,579,300	26,200,000	23,145,400	19,604,900	20,083,000
Minn....	21,127,600	15,124,800	23,630,000	33,030,500	33,773,200	41,307,000
Total						
West'n	1,037,506,600	1,038,446,700	1,251,596,000	332,283,400	260,541,400	320,552,000
Pacific						
Coast.	2,938,900	2,615,200	4,985,000	48,180,900	49,543,600	59,886,000
Rest of C'ntry.	576,579,600	510,004,995	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. 6...	\$876,908,299	\$290,537,881	\$1,131,707,190	\$332,000,356
" 13...	823,026,509	264,032,136	1,047,891,191	294,425,366
" 20...	820,096,702	262,045,055	1,080,629,869	284,147,270*
" 27...	609,878,808	201,516,985	843,240,035	218,446,296
Jan. 3...	772,069,981	251,561,503	1,034,404,577	298,561,561
" 10...	790,402,652	274,250,475	1,048,393,439	277,792,519
" 17...	792,884,709	268,009,258	1,006,778,817	294,855,345
" 24...	710,680,955	241,140,697	974,951,689	256,027,009
" 31...	637,010,568	215,587,772	1,036,465,461	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 117 $\frac{3}{4}$ at the opening, to 111 at the closing, recovering on Friday to 113 $\frac{3}{4}$. 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	1,482,925	1,691,463	1,571,208	1,726,788
Operating expenses....	927,706	1,195,622	1,219,664	1,159,523	1,229,605
Net earnings.....	335,014	287,303	441,739	381,382	497,183
Profit N. Y. P. & O. lease	+15,329	-40,961	.....	.....	.....
Result.....	350,343	226,342	441,739	381,382	497,183
<i>Oct. 1 to Dec. 31.</i>					
Gross earnings.....	4,145,397	5,222,565	5,329,237	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.....	1,365,913	1,772,984	1,842,273	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	38,861,179	39,927,087
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.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Jan. 30.	\$178,875 83	\$2,000	\$41,000	\$45,000	\$91,000
" 31.	357,754 96	1,000	121,000	70,000	165,000
Feb. 2.	346,780 81	8,000	62,000	67,000	210,000
" 3.	468,564 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	\$2,286,586 77	\$22,000	\$694,000	\$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 3¼ 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	3,696,714
Net earnings.....	340,508	328,535	3,359,569	2,921,276
Charges accrued against earnings—				
Rental St. Paul & No. Pac. fle.	31,576		256,127	
Rental Manitoba Road.....	1,739		10,355	
Rental Minnesota Union.....	*10,529		*10,529	
Rental Northern Pac. Ter. Co.	49,288		25,377	
Branch roads guarantee.....	29,205		87,615	
Taxes.....	31,304		158,825	
Funded debt interest.....	377,156		2,025,324	
General interest.....	4,791		6,539	
Sinking funds.....	4,663		22,592	
Total.....	481,979		2,669,283	
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		91,283
March.....		978,956		489,846
April.....		1,441,515		843,347
May.....		1,287,805		635,226
June.....		1,143,123		535,895
Total second six months.....		5,985,587		2,759,775
Total year.....		12,603,577		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 Cœur 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.....	\$	\$ 256,184	
August.....		279,222	
September.....	328,744	351,205	22,521
October.....	309,890	430,023	120,133
November.....	257,974	430,719	172,745
December.....	197,261	322,777	125,516
Total first six months.....	1,775,427	2,070,190	294,763

Passenger Earnings.	1884-85.	1883-84.	Decrease.
	\$	\$	\$
January.....	222,233	222,233	
February.....	183,454	183,454	
March.....	249,900	249,900	
April.....	584,484	584,484	
May.....	467,190	467,190	
June.....	409,759	409,759	
Total second six months.....	2,167,070	2,167,070	
Total year.....	4,237,260	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	141,288
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'rn	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	298,019
Leaving total net overland*.....	442,478	444,671	472,320

* 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.....	420,866	512,101	140,397	7,470	51,117	201,984	27,273
Indianola, &c.....	9,763	8,031			20	20	75
New Orleans.....	1,281,176	1,265,111	483,551	219,011	269,235	941,797	333,742
Mobile.....	208,027	219,313	21,721		700	22,421	43,348
Florida.....	64,955	29,843	3,585			3,585	9
Savannah.....	660,014	589,139	164,639	11,699	188,785	365,123	54,523
Brunswick, &c.....	9,383	7,014					
Charleston.....	472,399	365,682	139,687	22,259	134,280	296,226	36,423
Port Royal, &c.....	5,168	12,343					28
Wilmington.....	99,311	83,395	47,759		12,240	59,999	6,201
Moreh'd C., &c.....	9,413	10,894					
Norfolk.....	491,781	499,339	240,657	6,375	11,775	258,807	27,076
West Point, &c.....	257,689	173,612	35,593		13,895	49,488	163
New York.....	41,245	71,355	254,506	27,941	106,937	389,084	304,166
Boston.....	67,775	100,193	77,731		294	78,027	6,310
Baltimore.....	14,668	9,616	99,239	3,050	32,382	134,671	18,228
Philadelphia, &c.....	30,239	10,685	40,928		4,787	44,815	11,204
Total 1884-85.....	4,137,962	4,267,300	1,749,093	297,505	799,447	2,846,045	868,859
Total 1883-84.....	3,967,666	3,967,666	1,584,192	330,452	644,452	2,509,096	1,075,819
Total 1882-83.....	4,267,300	4,267,300	1,772,039	271,578	762,371	2,806,038	896,48

* 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
Net 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 — 111,733
At Northern interior markets.....	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 — 2,840,618
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.	339,998
At Southern ports.....	528,861 — 868,859
At Northern interior markets.....	7,277 — 3,730,658
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	1,402,952
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	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1883-84.	per'd in 1882-83.
Texas.....	430,629	221,773,935	515.00	510.55	520.79
Louisiana.....	1,284,176	609,953,600	475.00	478.00	486.93
Alabama.....	208,027	103,597,446	498.00	495.00	504.00
Georgia*.....	734,412	344,688,928	469.34	468.63	483.50
South Carolina.....	477,567	223,501,356	468.00	469.12	474.05
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.....	740,405	367,115,011	495.83	490.00	506.00
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.	Print- ing cloths, 6x64	Sheet- ings, stand- ard.	Cott'n low mid- dling.	Print- ing cloths, 6x64	Sheet- ings, stand- ard.	Cott'n low mid- dling.	Print- ing cloths, 6x64	Sheet- ings, stand- ard.
1.....		Holi day			Holi day			Holi day	
2.....	10 ³ / ₁₆	3.19	7 ¹ / ₂	10 ³ / ₁₆	3.44	7 ³ / ₄	9 ³ / ₄	3.69	8
3.....	10 ³ / ₁₆	3.19	7 ¹ / ₂	10 ³ / ₁₆	3.44	7 ³ / ₄	9 ¹¹ / ₁₆	3.69	8
4.....		S.		10 ³ / ₁₆	3.44	7 ³ / ₄	9 ¹¹ / ₁₆	3.69	8
5.....	10 ³ / ₁₆	3.19	7 ¹ / ₂	10 ³ / ₁₆	3.44	7 ³ / ₄	9 ¹¹ / ₁₆	3.65	8
6.....	10 ³ / ₁₆	3.19	7 ¹ / ₂		S.		9 ¹¹ / ₁₆	3.65	8
7.....	10 ³ / ₁₆	3.19	7 ¹ / ₂	10 ³ / ₁₆	3.44	7 ³ / ₄	9 ¹¹ / ₁₆	3.65	8
8.....	10 ³ / ₁₆	3.19	7 ¹ / ₂	10 ³ / ₁₆	3.44	7 ³ / ₄	9 ¹¹ / ₁₆	3.63	8
9.....	10 ³ / ₁₆	3.19	7 ¹ / ₂	10 ³ / ₁₆	3.44	7 ³ / ₄	9 ³ / ₄	3.63	8
10.....	10 ³ / ₁₆	3.17	7 ¹ / ₂	10 ³ / ₁₆	3.44	7 ³ / ₄	9 ¹¹ / ₁₆	3.63	8
11.....		S.		10 ³ / ₁₆	3.44	7 ³ / ₄	9 ¹¹ / ₁₆	3.63	8
12.....	10 ³ / ₁₆	3.17	7 ¹ / ₂	10 ³ / ₁₆	3.44	7 ³ / ₄	9 ¹¹ / ₁₆	3.63	8
13.....	10 ³ / ₁₆	3.17	7 ¹ / ₂		S.		9 ¹¹ / ₁₆	3.63	8
14.....	10 ³ / ₁₆	3.17	7 ¹ / ₂	10 ³ / ₁₆	3.44	7 ³ / ₄	9 ¹¹ / ₁₆	3.63	8
15.....	10 ³ / ₁₆	3.17	7 ¹ / ₂	10 ³ / ₁₆	3.46	7 ³ / ₄	9 ¹¹ / ₁₆	3.63	8
16.....	10 ³ / ₁₆	3.17	7 ¹ / ₂	10 ³ / ₁₆	3.50	7 ³ / ₄	9 ¹¹ / ₁₆	3.63	8
17.....	10 ³ / ₁₆	3.17	7 ¹ / ₂	10 ³ / ₁₆	3.50	7 ³ / ₄	9 ¹¹ / ₁₆	3.63	8
18.....		S.		10 ³ / ₁₆	3.50	7 ³ / ₄	9 ¹¹ / ₁₆	3.63	8
19.....	10 ³ / ₁₆	3.16	7 ¹ / ₂	10 ³ / ₁₆	3.50	7 ³ / ₄	9 ³ / ₄	3.63	8
20.....	10 ³ / ₁₆	3.16	7 ¹ / ₂		S.		9 ³ / ₄	3.63	8
21.....	10 ¹¹ / ₁₆	3.16	7 ¹ / ₂	10 ³ / ₁₆	3.50	7 ³ / ₄	9 ³ / ₄	3.63	8
22.....	10 ³ / ₁₆	3.12	7 ¹ / ₂	10 ³ / ₁₆	3.50	7 ³ / ₄	9 ³ / ₄	3.65	8
23.....	10 ³ / ₁₆	3.12	7 ¹ / ₂	10 ³ / ₁₆	3.50	7 ³ / ₄	9 ¹¹ / ₁₆	3.65	8
24.....	10 ⁷ / ₈	3.12	7 ¹ / ₂	10 ³ / ₁₆	3.50	7 ³ / ₄	9 ¹¹ / ₁₆	3.69	8
25.....		S.		10 ³ / ₁₆	3.50	7 ³ / ₄	9 ¹¹ / ₁₆	3.69	8
26.....	10 ¹⁵ / ₁₆	3.12	7 ¹ / ₂	10 ³ / ₁₆	3.50	7 ³ / ₄	9 ¹¹ / ₁₆	3.69	8
27.....	10 ⁷ / ₈	3.11	7 ¹ / ₂		S.		9 ¹¹ / ₁₆	3.69	8
28.....	10 ¹⁵ / ₁₆	3.11	7 ¹ / ₂	10 ³ / ₁₆	3.50	7 ³ / ₄	9 ¹¹ / ₁₆	3.69	8
29.....	10 ¹⁵ / ₁₆	3.11	7 ¹ / ₂	10 ³ / ₁₆	3.52	7 ¹ / ₂	9 ¹¹ / ₁₆	3.69	8
30.....	10 ⁷ / ₈	3.11	7 ¹ / ₂	10 ³ / ₁₆	3.53	7 ¹ / ₂	9 ¹¹ / ₁₆	3.69	8
31.....	10 ¹³ / ₁₆	3.11	7 ¹ / ₂	10 ³ / ₁₆	3.53	7 ¹ / ₂	9 ¹¹ / ₁₆	3.69	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.....	16,615,200	14,604,000	11,285,300
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@2 1/2	1 1/2@ 1
Prime paper, sixty days.....	5@ 5 1/2	4@4 1/2	4@5
Silver in London, per oz.....	50 3/8d.	51d.	49 7/8
Prime sterling bills, 60 days.....	4 8 1/2	4 8 1/2	4 8 1/2
United States Bonds—			
3s, registered, option U. S.....	104 3/8	100 1/2	101 1/4
6s, currency, 1898.....	131	129	131
4 1/2s, 1891, coupon.....	113 1/4	114 1/4	112 3/8
4s of 1907, coupon.....	119	123 1/4	121 7/8

	1883.	1884.	1885.
Railroad Stocks—			
New York Central & Hud. Riv.	126 1/8	114 3/8	87 3/8
Erie (N. Y. L. E. & W.).....	39	25 7/8	12 1/4
Lake Shore & Mich. Southern.....	110 1/4	97 7/8	61 1/4
Michigan Central.....	96 3/4	91 7/8	55
Chicago Rock Island & Pacific.....	123 3/8	118	103 1/4
Illinois Central.....	146 3/4	137	122 3/4
Chicago & Northwestern, com.....	131 1/4	118	89 5/8
Chicago Milw. & St. Paul, com.....	106 1/4	88 7/8	71 3/8
Delaware Lack. & Western.....	125 1/2	120 1/2	88 3/4
Central of New Jersey.....	72 1/2	86	32 1/2
Merchandise—			
Cotton, Middl'g Uplands, 40 lb.....	103 1/8	103 1/4	11 1/8
Wool, American XX.....	33 @ 42	33 @ 41	33 @ 35
Iron, Amer. pig, No. 1.....	25 00 @ 26 00	20 50 @ 21 50	18 00 @ 18 50
Steel rails at mills.....	49 00	34 @ 35	27 00
Wheat, No. 2 red win. 40 bush.....	1 16 1/4 @ 17	1 06 1/2 @ 1 09	91 1/2
Corn, West. mix. No. 2, 40 bush.....	63 @ 69	61 @ 61 1/4	49 1/2 @ 50
Pork, mess.....	18 70 @ 19 00	15 50	13 25 @ 13 50

CLOSING PRICES OF GOVERNMENT SECURITIES IN JANUARY, 1885.

Jan.	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1899, reg.	6s, Cur., 1899, reg.	Jan.	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1899, reg.	6s, Cur., 1899, reg.
1.....		Holi	day..		19.....	112 3/4	121 3/4		
2.....		x21 3/4			20.....				
3.....					21.....				
4.....					22.....		121 3/4		
5.....	112 5/8	121 5/8			23.....	112 7/8	121 7/8		
6.....	112 3/4	121 7/8			24.....				
7.....	112 3/4	121 7/8	101 1/2		25.....				
8.....		122	101		26.....	112 5/8	121 1/2		
9.....		122 1/8			27.....				
10.....		122		128	28.....		121 7/8		
11.....			101 1/4		29.....		121 7/8		
12.....					30.....		121 3/4		
13.....		121 7/8			31.....				
14.....		122			Open.....	112 5/8	x21 3/4	101 1/2	128
15.....		122			High.....	112 7/8	122 7/8	101 1/2	128
16.....		121 7/8			Low.....	112 5/8	121 1/2	101	128
17.....					Clos.....	112 5/8	121 3/4	101 1/4	128
18.....									

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.	Dec. 31.	Low.	High.	Jan. 31.
Albany & Susqueh.....				128	129		
Atchison Top. & S. Fe.....	76 3/4	78		74	78		
East. & N. Y. Air L. pl.....	86	86		90	90 1/4		
Burl. Ced. Rap. & No.....	50 1/4	50 1/4					
Canadian Pacific.....	45 1/2	43 1/2	45 1/2	*43 1/2	37	44 7/8	37 1/2
Canada Southern.....	*39	29	32	*29	29 1/4	32	29 1/4
Cedar Falls & Minn.....	11	11	11	*9			
Central of N. Jersey.....	\$127 3/8	37 1/2	47 1/4	39 1/8	31 3/4	40 7/8	31 1/4
Central Pacific.....	35	32 3/8	36 1/8	34	26 1/2	35 1/4	27 5/8
Ches. & Ohio.....	*5 1/2	5 3/4	6 3/4	5 3/4	5 1/2	6 1/2	*5 1/2
Do 1st pref.....	*11	9 3/4	11 1/2	9 7/8	9 1/2	11	*10
Do 2d pref.....	*7	7	7	*6	5 1/2	8	*6
Chicago & Alton.....	126	133		128	131 1/2	131 1/4	
Do pref.....				147	147		
Chic. Burl. & Quincy.....	121	113 3/8	122 7/8	115 1/8	115 1/2	119 5/8	117 7/8
Chic. Mil. & St. Paul.....	79 5/8	69 3/8	81 3/4	71 1/8	70 7/8	76 1/8	71 1/4
Do pref.....	*106	102 1/2	109	103 1/4	102	107	102 3/4
Chic. & Northwest.....	91 3/4	\$32 3/4	92 1/2	\$81 1/8	81 3/8	91 5/8	89 1/2
Do pref.....	126 1/4	119 3/8	127 1/2	\$119 1/2	119 3/4	126 1/2	*125
Chic. & Rock Island.....	111	\$104	111 1/4	\$105	105	109	108
Chic. St. L. & Pittsb.....	7 1/2	7	8 1/4	*7	7 1/4	8 3/4	
Do pref.....	*14	17	17 1/2	*15	15	17 1/2	
Chic. St. P. Minn. & O.....	29 1/2	23	30 1/4	*23 1/2	24 1/8	27	25
Do pref.....	90 1/4	82	91 3/4	\$82 1/4	82 1/4	87 1/2	85 1/2
Clev. Col. Cin. & Ind.....	*33	31 3/8	37	31 3/8	31	33	32
Clev. & Pittsb., guar.....	137	138 1/2			134	137	134
Col. & Greenv., pref.....					14 1/2	20	
Danbury & Norwalk.....					50	50	
Del. Lack. & West'rn.....	110 3/4	\$86 3/4	111	\$87 1/2	82 5/8	91 1/4	88 1/2
Denver & R. Grande.....	*9 1/4	8	9 1/2	*8 1/2	8 1/4	10	*8
Dubuque & Sioux C.....		57	59		55	59	
East Tenn. Va. & Ga.....	4 1/4	3	5	3 1/4	2 3/4	3 1/2	*3
Do pref.....	7 3/8	4 3/4	8 5/8	4 3/4	4 7/8	5 1/2	*5
Evansville & T. H.....	*31	32	35		37 1/2	40	
Green B. Win. & St. P.....	*4 3/4	3 1/2	3 3/4	*3	3	3 1/2	
Harlem.....	189 1/2	195			190 1/8	192	
Houst. & Tex. Cent.....	33 1/2	34	38 1/4	*30	20	30	
Illinois Central.....	121 1/4	115 3/4	121 1/2		119 1/2	123	122 1/4
Do L'sed Line 4 p.c.....		84	85		84	86 1/2	
Indiana Bl. & W.....	16	11	16	12	11 1/2	12 3/4	12
Lake Erie & West.....	*12	8 3/4	11 3/4		9 3/4	13 1/2	12
Lake Shore.....	67 1/4	59 1/2	69 5/8	61 5/8	59 3/8	63 1/2	61 1/4
Long Island.....	63 1/4	62 1/2	64 1/2		62	67 1/2	*65 1/2
Louis. & Mo. River.....		19	19 3/4				
Louisville & Nashv.....	26 3/4	24 1/2	27 7/8	25 1/4	22	26 1/2	23 3/8
Louisv. N. A. & Chic.....		17	17		11 1/2	19 1/2	
Manhattan, consol.....	70	\$64 1/2	72 1/4	\$65 1/2	65	70 7/8	70 1/2
Manhattan Beach Co.....		16 1/2	11 1/2	11 1/2	11 5/8	14 1/2	
Memphis & Cha'ston.....	28	26	29 1/2		27 1/2	30	
Metropolitan Elev.....		90	93	*88	90	93 3/4	*93 3/4
Michigan Central.....	60	54 1/2	61	55	54	61	55
Mil. L. Sh. & W., pref.....		32	32				
Minneapolis & St. L.....	*12 3/4	10	13 1/2	12	10 1/2	12 1/2	*10 1/2
Do pref.....	29	25 1/2	30	*26	25	23	*26
Mo. Kans. & Texas.....	17	14 3/4	18 1/4	*15 1/8	14 1/2	17 1/8	14 3/4
Missouri Pacific.....	95 1/8	\$89 1/4	95 3/4	\$90 5/8	90 3/8	95	94 3/4
Mobile & Ohio.....	*6 1/2	7 1/4	7 1/4	*6 3/4	7 1/8	8	7 1/4
Morris & Essex.....	122	\$115	124	\$115	114 3/4	121	*117
Nashv. Chatt. & St. L.....	39	36	40 3/4	37	33	37	35
N. Y. Cent. & Hud. R.....	89 3/8	\$93 3/4	92 5/8	\$86 1/8	84 1/2	89 1/8	87 1/4
N. Y. Chic. & St. Louis.....	*5 1/2	4	5 3/4	*1 1/8	4 1/4	5 1/8	4 1/2
Do pref.....	*8 1/2	7 1/4	8 1/2	*7 1/8	7 1/2	9	8
New York Elevated.....		130	130	*110	122	130	
N. Y. Lack. & West.....	89 1/2	85 1/2	89 1/2	86 1/2	84 1/2	88	85
N. Y. Lake Erie & W.....	14 5/8	13 5/8	15 5/8	14 1/8	12 1/2	14 3/4	12 1/2
Do pref.....		27	35		23	30	
N. Y. & New Eng'ld.....		9	13 1/4	13 1/4	12	14 7/8	14 1/2
N. Y. N. H. & Hart'rd.....		175	180		175	180	
N. Y. Ontario & W.....	12	11 5/8	14 1/2	*11 1/2	10 1/2	12 1/2	10 3/4

* 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.	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 3/8	38 3/4	42 1/4	39 3/4	36 1/2
Ohio Central	1 3/4	1	2	1 1/2	1 1/4
Ohio & Mississippi	17 5/8	17 5/8	21 3/4	16	19
Do pref.	45	60			
Ohio Southern	9 1/2	10 1/8		9	10
Oregon Short Line	16	15	16 1/4	15 1/4	16
Oregon & Trans-Con.	14 3/8	12	14 3/4	13 3/4	11 1/8
Peo. Decat. & E'ville.	14 1/4	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 1/8	2 1/2	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.	2 3/4	2 5/8	3 7/8	3	2 3/4
Rome Water. & Ogd.		18	18 1/2	17	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.	*39	38 1/2	42 3/4	*38	35 1/2
Do 1st pref.	83 1/2	83	87	*83	81
St. Paul & Duluth		21 1/2	21 1/2		87 1/2
Do pref.		72	79		
St. Paul Minn. & Man	86	77 1/2	86	79 3/4	87
South Carolina		9	9		83 1/4
Texas & 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	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 1/8	*12	12 1/4
Warren				116	116
TELEGRAPH.					
Amer. Tel. & Cable	*52 3/4	52 3/4	56	54 1/2	51
Bankers' & Merch'ts	*2			*2 1/2	3
Mutual Union		14	14		4
Western Union	61	53 1/2	64	54	53 1/2
EXPRESS.					
Adams	132 1/2	125	134	*125	130
American	95	88	96	*80	87 1/8
United States	*51	51	55	51	48
Wells, Fargo & Co.	109 1/2	108	109 3/4	*107	104 1/8
COAL AND MINING.					
Colorado Coal & Iron	7 1/2	8	10 1/4	8	8
Consolidation Coal		18	20		10 1/2
Homestake Mining	9 1/2	9	10		10 1/2
Ontario		18 1/2	18 1/2		10 1/2
Quicksilver Min.	5 3/4	5 3/4	6 1/4	*3	
Do pref.	34	33	33	*20	30
VARIOUS.					
Canton Co	39 1/2	40	40		
Del. & Hud. Canal	90 1/2	67	91 7/8	68	66 1/2
Oregon Improv. Co.		19	21		21
Oreg'n R'y & Nav. Co.		69 1/2	74	69 1/2	59 3/4
Pacific Mail	53 3/4	52 3/4	57 1/8	55 1/4	53 1/2
Pullman Palace Car	111	105	111	*105	107 1/2

* 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	Holi	day	13	4 82	4 86	25	S.	
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	S.		16	4 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	S.		30	4 84	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	4 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	S.		23	4 84	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	25,298,865 44
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	39,671,925 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
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	\$797,897 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:

INTEREST-BEARING DEBT

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.	598,391,750	139,313,600
4s, ref. cts.	Feb. 26, '79			\$991,366,700	\$190,529,150
3s, navy p. 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 \$5,826,289.

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 \$5,955,945 principal and \$253,469 interest. Of called bonds embraced in this total the principal is as follows: 5-20s of 1862, \$354,750; 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, \$335,150; 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 28, '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 ceas'd since maturity	5,955,945	253,469
Debt bearing no interest—		
Old demand and legal-tender notes	346,739,161	
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	
Unclaimed Pacific Railroad interest		4,229
Total	\$1,861,419,215	\$8,050,913
Total debt, principal and interest, to date	\$1,869,470,129	
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	1,418,548,371	
Decrease of debt during the past month	\$9,420,046	
Decrease of debt since June 30, 1884	\$40,921,910	
CURRENT LIABILITIES—		
Interest due and unpaid	\$1,966,923	
Debt on which interest has ceased	5,955,945	
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 transportat'n	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.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	49 ³ / ₈	49 ⁷ / ₁₆	49 ¹ / ₂	49^{1}/_{2}	49^{1}/_{2}	49^{1}/_{2}
Consols for money.....	100 ¹ / ₁₆	100 ¹ / ₁₆	100 ¹ / ₁₆	100 ⁵ / 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 ¹³ / ₁₆
Fr'ch rentes (in Paris) fr	80-07 ¹ / ₂	80-47 ¹ / ₂	80-55	80-70	80-90	80-90
U. S. 4 ¹ / ₂ s of 1891.....	115 ¹ / ₄	115 ¹ / ₈	115 ¹ / ₄	115 ¹ / ₄	115 ³ / ₈	115 ³ / ₈
U. S. 4s of 1907.....	124 ³ / ₄	124 ⁵ / ₈	124 ³ / ₄	124 ⁷ / ₈	124 ⁷ / ₈	125
Canadian Pacific.....	38 ¹ / ₂	37 ⁷ / ₈	39 ¹ / ₂	38 ³ / ₄	38 ¹ / ₂	39 ¹ / ₂
Chic. Mil. & St. Paul.....	73 ³ / ₈	74	73 ⁷ / ₈	75 ¹ / ₈	75 ³ / ₈	75
Erie, common stock.....	12 ⁷ / ₈	12 ⁵ / ₈	11 ⁷ / ₈	13	12 ⁵ / ₈	12 ¹ / ₂
Illinois Central.....	124 ¹ / ₄	124 ³ / ₄	126 ¹ / ₄	127 ¹ / ₈	127 ¹ / ₈	126 ⁷ / ₈
Pennsylvania.....	51 ³ / ₈	51 ¹ / ₂	51 ⁵ / ₈	52 ¹ / ₂	52 ³ / ₈	52 ¹ / ₄
Philadelphia & Reading	8 ¹ / ₈	8 ¹ / ₈	8 ¹ / ₈	8 ³ / ₈	8	8
New York Central.....	89	89 ⁷ / ₈	90 ¹ / ₈	91 ¹ / ₈	90 ⁵ / ₈	90 ¹ / ₄

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State). 100 lb.	s. d. 10 9	s. d. 10 9	s. d. 10 9	s. d. 10 9	s. d. 10 9	s. d. 10 9
Wheat, No. 1, wh. "	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.	4 10 ¹ / ₂	4 10 ¹ / ₂	4 9	4 9	4 9 ¹ / ₂	4 9
Corn, mix., old.	58 0	58 0	58 0	59 0	58 0	59 0
Corn, mix., new.	32 0	32 0	32 0	32 0	31 6	32 0
Pork, West. mess. \$ bbl	85 0	85 0	85 0	85 0	85 0	86 0
Bacon, long clear	36 0	36 0	36 0	36 0	36 3	36 3
Beef, pr. mess, new, \$ to	62 0	62 0	62 0	62 0	61 0	61 0
Lard, prime West. \$ cwt						
Cheese, Am. choice.....						

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.....	\$625,260	\$328,618,684
Amount issued during Jan.	2,849,030	2,223,770
Amount retired during Jan.		
Amount outstanding February 1, 1885* ..		\$326,424,914

Legal Tender Notes—	Jan. 1, 1885	Feb. 1, 1885
Amount on deposit to redeem national bank notes Jan. 1, 1885.....	\$2,045,210	\$43,152,629
Amount deposited during Jan.	2,900,820	855,610
Amount re-issued & b'nk notes retired in Jan.		
Amount on deposit to redeem national bank notes February 1, 1885.....		\$42,297,019

* Circulation of national gold banks, not included above, \$487,644. 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 bks	\$ 733,002	\$ 734,713	\$ 698,228	\$ 348,890	\$ 920,243
Liquid't'g bks	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:

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	5,983,612	6,342,926	5,347,430
Total.....	\$8,843,442	\$8,382,881	\$9,741,786	\$7,419,703
Since Jan. 1.				
Dry goods.....	\$15,344,820	\$13,345,312	\$13,598,890	\$ 10,803,800
Gen'l mer'dise..	30,664,761	29,713,810	28,655,611	24,537,077
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:

For the 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	28,981,912
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:

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	116,412
Mexico.....			5,966	5,966
South America.....		61,500	8,793	35,233
All other countries...	2,000	13,914		2,608
Total 1885.....	\$361,956	\$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.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$345,800	\$1,223,260	\$.....	\$.....
France.....		24,045		
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	\$ 127,803,224 66	\$ 20,592,288 39
Feb. 2.	1,640,748 76	1,465,846 90	128,028,943 43	20,546,471 48
" 3.	1,320,599 75	1,364,617 90	127,803,615 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	7,442,079 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	10 Real Estate Exchange & Auction Room, limited 100
32 Ontario Mining Co..... 18	50 Tobacco Leaf Pub. Co..... 6
21 New York Produce Exchange Bank..... 100	50 Ninth National Bank..... 107
5 Union Trust Co..... 325	
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 pref. & com. (quar.)	\$2	March 2	Feb. 13 to —
Chicago & West Michigan	1½	Feb. 16	—
Danbury & Norwalk	2	Feb. 16	Feb. 10 to Feb. 16
Detroit Lans. & North. pref.	3½	Feb. 16	Feb. 6 to Feb. 14
Banks.			
Bank of the Manhattan Co.	4	Feb. 10	—
National Bank of the Republic	3	Feb. 9	Jan. 31 to Feb. 8
Miscellaneous.			
Mexican Telegraph	4	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 quarreling 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 colaterals 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	Differ'nces fr'm Previous Week.	1884. Feb. 2.	1883. Feb. 3.
Loans and dis.	\$293,746,700	Dec. \$570,300	\$338,844,400	\$316,460,800
Specie	101,732,000	Inc. 1,822,700	73,961,300	61,695,200
Circulation	11,235,300	Inc. 10,300	14,604,000	16,645,200
Net deposits	352,343,300	Inc. 593,100	355,071,300	307,182,200
Legal tenders	40,224,800	Inc. 83,600	34,104,900	23,030,400
Legal reserve	\$88,085,825	Inc. \$148,350	\$88,767,825	\$76,795,550
Reserve held	141,956,800	Inc. 1,903,300	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 ½c. 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 87¼@4 87½. Commercial bills were 4 81¼@4 81½. Continental bills were: Francs, 5 21½@5 22½ and 5 19½@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 ¼ 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	4 87½
Prime commercial	4 81¾	—	—
Documentary commercial	4 81¼	—	—
Paris (francs)	5 22½	5 20	5 20
Amsterdam (guilders)	40½	40¼	40¼
Frankfort or Bremen (reichmarks)	94½	95¼	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.	*112¼	*111½	*111¼	111½	*111¾	*111¾
4½s, 1891.....coup.	Q.-Mar.	*112¼	*112¾	*112½	*112¾	*112½	112½
4s, 1907.....reg.	Q.-Jan.	*121½	121½	121¾	*121¾	122	*121¾
4s, 1907.....coup.	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 53¼, 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 34½, the same as last Friday; Erie consol. gold 7s, at 113½, against 117½; Houston & Texas Central 1st, main line, at 90½, 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, MISCELLANEOUS, and INACTIVE STOCKS.

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

RAILROAD EARNINGS.

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

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

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

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

Table with columns: Banks, Average Amount of— (Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation). Lists banks like New York, Manhattan Co, Merchants', etc.

The following are totals for several weeks past:

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

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

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

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 data for Philadelphia banks in 1885.

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.

UNITED STATES BONDS.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.	CITY SECURITIES.		Bid.	Ask.		
UNITED STATES BONDS.				Allegheny, Pa.—5s, cp., '83-97.. Var.				Louisville, Ky.—7s, long dates. Var.					
4 1/2s, 1891..... reg. Q-M	111 3/8	111 5/8	100	106	7s, short dates..... Var.				110	113			
4 1/2s, 1891..... coup. Q-M	112 1/2	112 3/4	100	105	4s, coup., 1901..... Var.				103	104 1/2			
4s, 1907..... reg. Q-J	121 7/8	122	100	101	6s, long..... Var.				104	105			
4s, 1907..... coup. Q-J	121 7/8	122	100	101	6s, short..... Var.				100	100			
3s, option U. S..... reg. Q-F	102		99	100	5s, 1890-1900..... M&N				102	102			
6s, Currency, 1895..... reg. J&J	125		99	100	Lowell, Mass.—6s, 1890, W. L. M&N				112 1/2	112 3/4			
6s, Currency, 1896..... reg. J&J	127		100	101	5s, 1890-1900..... M&N				102	102			
6s, Currency, 1897..... reg. J&J	129		101	102	Lynchburg, Va.—6s..... J & J				125	125			
6s, Currency, 1898..... reg. J&J	132		106	107	Lynn, Mass.—6s, 1887..... F&A				103	104			
6s, Currency, 1899..... reg. J&J	133		107	110	Water loan, 6s, 1894-96..... J&J				118 1/4	119 1/4			
STATE SECURITIES.				Atlanta, Ga.—7s.....				5s, 1905..... M&N				112	114
Alabama—Class "A," 3 to 5, 1906.....	87	83	Do. 8s.....		Macon, Ga.—7s.....				105	105			
Class "B," 5s, 1906.....	102		Augusta, Me.—6s, 1887, mun. F&A		Manchester, N.H.—5s, 1885..... J&J				100	100 1/4			
Class "C," 4s, 1906.....	84 1/2		Augusta, Ga.—7s.....		6s, 1894..... J&J				115	117			
6s, 10-20, 1900..... J & J	106		Austin, Texas—10s.....		6s, 1902..... J&J				123	125			
Arkansas—6s, funded, 1899..... J & J	3	12	Baltimore.....		4s, 1911..... J&J				103	104			
7s, L. R. & Ft. S. issue, 1900. A & O	18	23	6s, Pitts. & Connellsv. RR., '86 J&J		Memphis, Tenn.—				70	75			
7s, Memphis & L. R., 1899. A & O	15		6s, consol., 1890..... Q-J		Taxing Dist. of Shelby Co., Tenn.				97	97			
7s, L. R. P. B. & N. O., 1900. A & O		19	6s, Balt. & O. loan, 1890..... Q-J		Milwaukee, Wis.—5s, 1891..... J & D				108	108			
7s, Miss. O. & R. Riv., 1900. A & O	15	21	6s, Park, 1890..... Q-M		7s, 1896-1901..... Var.				113	113			
7s, Ark. Central RR., 1900. A & O	4 1/2	8	6s, bounty, 1893..... M & S		7s, water, 1902..... J&J				48	52			
7s, Levee of 1871, 1900..... J & J		7	6s, do exempt, 1893..... M & S		Mobile, Ala.—3-4-5s, funded. M&N				55	55			
California—6s, civil bonds, '93-95.*			5s, water, 1894..... J&J		Montgomery, Ala.—New 3s..... J & J				70	70			
Connecticut—6s, 1885.....	101		6s, 1900..... J&J		5s, new.....				102	104			
5s, 1897..... M & N	103		6s, West Md. RR., 1902..... J&J		Nashville, Tenn.—6s, short.....				105	110			
New reg., 3 1/2s, 1904..... J&J	100	105	6s, Valley RR., 1886..... A & O		6s, long.....				112	115			
Delaware—6s..... J&J	113 1/8	114	5s, 1916..... M&N		Newark—6s, long..... Var.				115	118			
Dist. Col.—Cons. 3-6s, 1924, cp. F&A	113 1/8	114	4s, 1920..... J&J		7s, long..... Var.				120	122			
Consol. 3-6s, 1924, reg..... J&J	112 1/4	114	Bangor, Me.—6s, RR., 1890-94. Var.		7s, water, long..... Var.				129	130			
Funding 5s, 1899..... J&J	112 1/4	114	6s, water, 1905..... J&J		New Bedford, Mass.—6s, 1909. A&O				115	117			
Perm. imp. 6s, guar., 1891..... J&J	117 1/2	118 1/4	6s, E. & N. A. Railroad, 1894. J&J		5s, 1900, Water Loan..... A & O				90	100			
Perm. imp. 7s, 1891..... J&J	117 1/2	118 1/4	6s, B. & Piscataquis RR., '99. A&O		N. Brunswick, N. J.—7s, various.....				87	89			
Wash.—Fund. loan (Cong.) 6s, g., '92	120 3/4		Bath, Me.—6s, railroad aid..... Var.		6s.....				98	102			
Fund. loan (Leg.) 6s, g., 1902 Var.	117 1/2		5s, 1897, municipal.....		New Orleans, La.—Premium bonds.				114 1/2	115			
Market stock, 7s, 1892.....	126		Belfast, Me.—6s, railroad aid, '98. †		Consolidated 6s, 1892..... Var.				124	126			
Water stock, 7s, 1901.....	126 1/2		Boston, Mass.—6s, cur. long, 1905 Var.		Newport—Water bonds 7-30s.....				106	107			
do 7s, 1903.....	126 1/2		6s, currency, 1894..... Var.		New York City—5s, 1908.....				123	124			
Florida—Consol. gold 6s..... J & J	110		5s, gold, long..... Var.		6s, 1887.....				129 1/2	130 1/2			
Georgia—6s, 1886..... F & A	100		4 1/2s, 1908..... A&O		6s, 1896.....				118	119			
7s, new bonds, 1886..... J & J	102 3/4	104	4s, currency, long..... J&J		6s, 1901.....				131	133			
7s, endorsed, 1886..... J & J	102 3/4	104	Brooklyn, N. Y.—		7s, 1890.....				136	140			
7s, gold bonds, 1890..... Q-J	111	113	7s, 1890.....		7s, 1896.....				129	130			
8s, '76, '86..... A & O	102	108	7s, 1891.....		7s, 1901.....				117 1/2	118			
Kansas—7s, long..... J&J	74 1/2		6s, Water, 1891.....		Newton—6s, 1905, water loan. J&J				100	100			
Louisiana—New con. 7s, 1914. J&J	64 1/2	66	6s, Water, 1899.....		5s, 1905, water loan..... J&J				115	115			
Ex matured coupon.....	52	57	6s, Park, 1924.....		Norfolk, Va.—6s, reg. stk, '78-85. J&J				115	115			
Baby bonds, 3s, 1886..... F&A	101 1/2	102 1/2	7s, Park, 1915.....		8s, coup., 1890-93..... Var.				127	128			
Maine—4s, 1888..... F&A	111	114	7s, Bridge, 1902.....		8s, water, 1901..... M & N				115	115			
War debts assumed, 6s, '89. A & O	115		7s, Bridge, 1920.....		Norwich, Ct.—5s, 1907..... A&O				115	120			
Maryland—6s, exempt, 1887..... J&J	114		7s, Kings Co., 1888.....		7s, 1905..... J&J				101	101			
6s, Hospital, 1887-91..... J&J	106		6s, Kings Co., 1886.....		Orange, N. J.—7s, long.....				120	122			
6s, 1890..... Q-J	106		Buffalo, N. Y.—7s, 1895..... Var.		Oswego, N. Y.—7s, 1887-8-9.....				115	120			
5s, 1890..... Q-J	109		7s, water, long..... Var.		Paterson, N. J.—7s, long..... Var.				109	110			
3-6s, 1897..... J&J	106		6s, Park, 1926..... M & S		6s, long.....				102	103			
Massachusetts—5s, gold, '91-94 A&O	112	113 1/2	Cambridge, Mass.—5s, 1889..... A&O		5s, long.....				100	100			
5s, gold, 1894. 1897..... Var.	114	116	6s, 1894-96. water loan..... J&J		4 1/2s, long.....				118	118			
Michigan—7s, 1890..... M&N	112		6s, 1904, city bonds..... J&J *		Petersburg, Va.—6s..... J&J				118	118			
Minnesota—New 4 1/2s, 1912..... J & J	103	105	Charleston, S. C.—6s, st'k, '76-98. Q-J		8s, special tax.....				131 1/2	131 1/2			
Missouri—6s, 1886..... J & J	101 1/2		7s, fire loan bonds, 1890..... J & J		Philadelphia, Pa.—6s, old, reg. J&J				110	110			
Funding bonds, 1894-95..... J & J	113		7s, non-tax bonds.....		6s, new, reg., due 1895 & over. J&J				110	110			
Long bonds, '89-90..... J & J	107 1/2		Chelsea, Mass.—6s, '97, water l. F&A		4s, new..... Var's yrs.				99	100			
Asylum or University, 1892. J & J	110		Chicago, Ill.—7s, 1892-99.....		Pittsburg, Pa.—4s, coup., 1913. J&J				106	107			
Hannibal & St. Jo., 1886. J & J	116		6s, 1895.....		5s, reg. and coup., 1913..... J&J				116	117			
do do 1887..... J & J	116		4 1/2s, 1900.....		6s, gold, reg..... Var.				118	124			
New Hampshire—5s, 1892..... J & J	110	110	3-6s, 1902.....		7s, water, reg. & cp., '93-'98. A&O				100	100			
War loan, 6s, 1892-1894..... J&J	114	116	Cook Co. 7s, 1892.....		7s, street imp., reg., '83-86..... Var.				112 1/2	115			
War loan, 6s, 1901-1905..... J & J	130 1/2	132	Cook Co. 5s, 1899.....		Portland, Me.—6s, Mun., 1895. Var.				120 1/2	120 1/2			
New Jersey—6s, 1897-1902..... J&J*			Cook Co. 4 1/2s, 1900.....		6s, railroad aid, 1907..... M&S				113 1/2	114			
6s, exempt, 1896..... J&J*			West Chicago 5s, 1890.....		Portsmouth, N.H.—6s, '93, RR. J&J				115	117			
New York—6s, gold, reg., '87..... J&J	106 1/2		Lincoln Park 7s, 1895.....		Poughkeepsie, N. Y.—7s, water.....				115	117			
6s, gold, coup., 1887..... J & J	106 1/2		South Park 6s, 1899.....		Providence, R.I.—5s, g., 1900-5. J&J				124	125			
6s, gold, 1891..... J & J	113		Cincinnati, O.—6s, 1885..... M&N		6s, gold, 1900, water loan. J & J				100 1/2	101			
6s, gold, 1892..... A & O	115		6s, 1897..... M&N		6s, 1885..... M & S				112 1/2	112 1/2			
6s, gold, 1893..... A & O	117		7-30s, 1902.....		Richmond, Va.—6s, 1884-1914. J&J				132	132			
No. Carolina—6s, old, 1886-'98. J&J	30		4s.....		8s, 1886-1909..... J&J				105	105			
6s, N. C. RR., 1883-5..... J & J †	165		Southern RR. 7-30s, 1906..... J&J		5s, 1914-15..... J&J				103	103			
6s, do..... A & O †	165		do 6s, g., 1906..... M&N		Rochester, N.Y.—6s..... Var.				132	132			
6s, do 7 coupons off..... J&J	135		do Cur. 6s, 1909..... F&A		7s, water, 1903..... J & J				100 1/4	100 3/4			
6s, do 7 coupons off..... A&O	135		do Skg. fd. 5s, 1910 M&N		Rockland, Me.—6s, '89-99, RR. F&A				76	80			
6s, funding act of 1866 1900 J&J	10	13	Cleveland, O.—4-5-6-7s, 1885-94 Var.		St. Joseph, Mo.—Comp'mise 4s, 1901				100	100			
6s, do 1868, 1898 A&O	10	13	7s, 1887-98..... Var.		St. Louis, Mo.—7s, 1885..... F&A				103	104			
6s, new bonds, 1892-8..... J&J	18		4s to 7s, 1884-93..... Var.		6s, short..... Var.				109 1/2	110			
6s, do..... A & O	18		5-6-7s, 1893-1907..... Var.		6s, 1892..... Var.				106	107 1/2			
6s, Chatham RR..... A&O	2 1/2	5	Columbus, Ga.—7s..... Var.		5s, long..... Var.				102 1/2	104			
6s, special tax, class 1, 1898-9A&O	3	4 1/2	Covington, Ky.—7-30s, long.....		St. L. Co.—6s, gold, 1905..... A&O				104	104			
6s, do class 2..... A & O	3	4 1/2	3-30s, short.....		Currency, 7s, 1887-'88..... Var.				106	106			
6s, do W'n N. C. RR. A&O	3	4 1/2	Water Works.....		7s, long.....				105	105			
6s, do Wil. C. & R. A&O	3	4 1/2	Dallas, Texas—8s, 1904.....		8s, 1889-96..... Var.				123	126			
4s, new, cons., 1910..... J & J	83	85	10s, 1893-96.....		5s, 1904, W. L..... J&J				115	117			
6s, 1919..... A & O	109	110	Water, 6s, 1900.....		San Francisco—7s, school..... Var.				101 1/2	103			
Ohio 6s, 1886..... J & J	105 1/2		Detroit, Mich.—7s, long..... Var.		Savannah funded 5s, consols.....				111	111 1/2			
Penna.—5s, new, reg., '92-1902. F&A	115		7s, water, long..... Var.		Somerville, Mass.—5s, 1895..... J&J				100 1/2	101			
4s, reg., 1894-1904..... F & A			Elizabeth, N. J.—7s, short.....		Springfield, Mass.—6s, 1905..... A&O				124	130			
4s, reg., 1912..... F & A			7s, funded, 1880-1905..... Var.		7s, 1903, water loan..... A&O				134	136			
Rhode Isl'd—6s, 1893-9, coup. J & J	112		7s, consol., 1885-98..... A & O		Toledo, O.—7-30s, RR., 1900. M & N								
South Carolina—6s, Act of March } 23, 1869. Non-fundable, 1888. }	2 1/2	5	7s, 1905.....		8s, 1913..... Var.								
Brown consols.....	106	110	Fall River, Mass.—6s, 1904..... F&A		8s, 1893 to '99..... Var.								
Tennessee—6s, unfunded.....	43 1/4	45	5s, 1894, gold..... F&A		Washington, D.C.—See Dist. of Col.				100	105			
Compromise bonds, 3-4-5-6s, 1912	50	50 1/2	5s, 1909..... F&A		Wilmington, N.C.—6s.....				108	112			
Settlement, 3s.....	51 1/2	55	Fitchburg, Mass.—6s, '91, W. L. J&J		8s, gold, cou. on.....				114	115			
Texas—6s, 1892..... M&S	110		Galveston, Tex.—8s, 1893-1909 M&S		Worcester, Mass.—6s, 1892..... A&O				115	118			
7s, gold, 1892-1910..... M&S	120		5s, 1920..... J&D		5s, 1905..... A&O				103 1/2	105			
7s, gold, 1904..... J&J	123		Hartford, Ct.—City 6s, var. dates.....		4s, 1905..... A&O								
Vermont—6s, 1890..... J & D	33		Capitol, untax, 6s.....		RAILROAD BONDS.								
Virginia—6s, old, 1886-'95..... J & J	33		Hartford Town 4 1/2s, untax.....		<i>(Bonds of companies consolidated will be found under the consolidated name.)</i>								
6s, new bonds, 1886-1895..... J & J	38		Haverhill, Mass.—6s, 1889..... A&O		Ala. Gt. Southern—1st mort., 1908!				105	108			
6s, consol., 1905..... J & J	50		Houston, Tex.—10s.....		Alb'y & Susq.—1st M., 7s, '88..... J&J				104 1/4	104 1/4			
6s, consols, 1905. ex-coup..... J&J	39		6s, funded.....		2d mortgage, 7s, 1								

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 like 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 multiple columns of bond descriptions and prices. Includes entries for Illinois Central, Mich. Cent., Norfolk & West'n, 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, RAILROAD STOCKS, Bid, Ask, and various stock/bond entries including Rich. & Petersb., Wabash, Chicago St. P. Minn. & Om., etc.

* 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, MISCELLANEOUS, MISCELLANEOUS. Includes sub-sections like RR. STOCKS, CANAL STOCKS, MISCELLANEOUS BONDS, TELEPHONE STOCKS, ELECTRIC LIGHT STOCKS, TRUST CO.'S STOCKS, N.Y. & BR'KLYN HORSE RRS., GAS STOCKS, EXPRESS ST'CKS, and TEL'PH STOCKS AND BONDS.

* 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 York, etc.). Each entry includes a 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	1,968,177
Net earnings.....	\$104,137	\$77,656	\$878,690	\$848,595

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 bondholders 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.....	\$857,656
Operating expenses, December estimated.....	451,101
Net earnings.....	\$406,555
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.....	\$46,000
Due for current expenditures, December 31, 1884.....	\$150,000
Decrease from June 30.....	\$15,000
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 \$666,450 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 \$526,164 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	\$135,233	\$137,760
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	\$3,272,847

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.....	\$8,752,299	\$9,153,731	Dec. \$401,432
Gross Iron Mt.....	7,521,819	7,904,683	Dec. 382,864
Total gross.....	\$16,274,118	\$17,058,414	Dec. \$784,296
Operating expenses Mo. P.	4,492,518	4,978,465	Dec. 485,947
Operating expenses Iron Mt	3,989,503	4,214,563	Dec. 225,060
Total operating expens.	\$8,482,101	\$9,193,028	Dec. \$710,927
Net Mo. P.....	4,259,700	4,175,266	Inc. 84,434
Net Iron Mt.....	3,532,316	3,690,120	Dec. 157,804
Total net.....	\$7,792,016	\$7,865,386	Dec. \$73,370
Int., leases and txs. Mo. P.	2,032,720	2,088,176	Dec. 55,456
Int., leases and txs. Iron Mt.	2,398,770	2,738,679	Dec. 339,909
Total.....	\$4,431,490	\$4,826,855	Dec. \$395,365
Balance Mo. P.....	2,226,980	2,087,090	Inc. 139,890
Balance Iron Mountain....	1,133,546	951,411	Inc. 182,105
Total balance.....	\$3,360,526	\$3,038,531	Inc. \$321,995
Other income.....	393,793	534,715	Dec. 131,922
Applicable to div.....	\$3,760,319	\$3,573,246	Inc. \$187,073
Dividend 7 per cent.....	2,100,000	2,097,348	Inc. 2,652
Balance surplus.....	\$1,660,319	\$1,475,898	Inc. \$184,421
Earned on \$30,000,000 stk.	12.5%	11.9%	Inc. 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	\$1,184,026	\$1,292,529
Operating expenses	140,907	129,248	795,350	769,191
Net earnings.....	\$143,730	\$159,998	\$388,677	\$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	843,368
November.....	1,703,338	2,180,982	487,825	703,078
December.....	1,570,335	1,823,568	350,343	226,342
Total 3 mos.....	\$5,141,580	\$6,415,696	\$1,466,010	\$1,772,788

—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 28th 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.	Amount Sales.	Receipts.	
			In Cash.	St'ck & Bds.
Minnesota and Dakota....	84,598	\$183,695	\$36,824	\$629,303
Missouri & Pend d'Oreille	28,680	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 committees 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	4,418,840	1,264,496	1,504,347
August.....	5,247,755	5,404,137	1,928,879	2,052,578
September.....	4,451,059	5,194,411	1,302,152	1,843,154
October.....	4,670,165	5,405,028	1,343,260	2,051,260
November.....	4,199,709	5,411,501	1,737,581	2,466,685
December.....	3,390,385	3,408,099	871,457	779,447
Total for 7 mos.	\$29,392,670	\$33,601,237	\$9,318,286	\$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.....	\$53,882	\$63,358	\$742,371	\$854,415
Expenses.....	50,745	51,248	613,015	662,157
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.....	\$2,446,557
Deduct—	
25 per cent new construction, &c.....	\$741,542
Cash paid in 1881.....	69,358
Cash paid in 1884.....	718,814
Total deductions.....	1,529,716
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 1862, 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.	Inc.
Gross earnings.....	\$2,332,118	\$2,322,392	\$9,726
Operating expenses.....	1,857,209	1,451,190	Dec. 293,931
Net earnings.....	\$1,474,908	\$871,202	Dec. \$303,707
Year ending Dec. 31—			
Gross earnings.....	\$25,791,198	\$23,716,139	Dec. \$2,924,941
Operating expenses.....	14,014,458	15,057,683	Dec. 1,043,225
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.....	\$15,217,997	\$15,390,175	Dec. \$14,178
Expenses.....	12,445,114	12,180,070	Inc. 265,044
Net earnings.....	\$2,802,883	\$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	281,298
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..... tcs. and bbls.	299	177	383
Lard..... tcs.	23,096	24,204	24,182
Tobacco, domestic..... hhds.	16,630	17,684	12,646
Tobacco, foreign..... bales.	47,074	47,767	60,984
Coffee, Rio..... bags.	204,468	141,917	262,759
Coffee, other..... bags.	89,045	66,257	60,472
Coffee, Java, &c..... mats.	91,983	62,026	125,000
Sugar..... hhds.	31,000	26,283	20,318
Sugar..... boxes.	2,100	14	None.
Sugar..... bags, &c.	1,048,127	695,188	573,397
Melado..... hhds.	None.	None.	254
Molasses, foreign..... hhds.	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	38,680
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 tcs.	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	4,1700
Manila hemp..... bales.	5,548	2,122	10,750
Sisal hemp..... bales.	37,221	30,424	16,000

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 cut meats have been very strong and fairly active at 6¼@6¾c. for bellies, 5¾@5½c. for shoulders and 9@9½c. for hams. Beef and beet 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 23¾@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 lugs and 7@10½c. for leaf. Seed leaf has been fairly active and sales aggregate 1,100 cases, as follows: 650 cases 1883 crop, Pennsylvania, 7¾@11½c.; 350 cases 1882 crop, Pennsylvania, private terms, and 500 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, 8¾@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 75,295 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, 1,216,777 bales, against 4,092,797 bales for the same period 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	2,372	1,095	1,646	7,333
Indianola, &c.						250	250
New Orleans	3,458	2,359	8,868	5,397	3,631	13,640	37,353
Mobile	2,251	853	899	235	4	2,342	7,139
Florida						1,600	1,600
Savannah	2,072	2,575	2,302	1,542	1,078	935	10,504
Brunsw'k, &c.						191	191
Charleston	1,067	952	917	1,403	1,024	1,579	6,942
Pt. Royal, &c.						376	376
Wilmington	258	431	129	80	114	172	1,184
Moreh'd C., &c.						10	10
Norfolk	1,138	1,989	961	783	1,695	825	7,391
West Point, &c.						3,676	3,676
New York	97	93	995	1,122	99	973	3,379
Boston	258	293	241	165	126	193	1,276
Baltimore						46	46
Philadelph'a, &c.	52	35		790	220	35	1,132
Totals this week	10,970	10,449	15,348	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	43,950	39,034
Florida	1,600	66,585	2,303	32,546		1,517
Savannah	10,504	663,476	10,315	601,099	55,303	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	369	
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	498,034	12,864	514,314	31,366	34,992
W. Point, &c.	3,676	261,365	4,128	173,037	84	
New York	3,379	44,527	6,524	78,300	319,897	338,752
Boston	1,276	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.
Galvest'n, &c.	7,583	11,301	15,941	8,146	20,699	6,541
New Orleans	37,353	36,499	54,904	24,010	47,982	52,104
Mobile	7,139	5,678	9,167	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	119,854
Since Sept. 1.	4,216,777	4,092,797	4,485,815	3,874,317	4,250,267	3,983,518

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, 14,083 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.	Total	Great Britain.	France	Continent.	Total.
Galveston			3,715	3,715	140,397	7,470	53,827	204,694
New Orleans	30,892	13,564	7,792	52,238	508,789	232,575	247,027	988,385
Mobile	3,021			3,021	24,742		700	25,442
Florida					3,585			3,585
Savannah					164,639	11,699	188,785	365,123
Charleston	3,981		6,049	10,030	143,968	22,259	135,955	301,882
Wilmington					47,759		12,240	59,999
Norfolk	10,492			10,492	276,250	6,375	25,670	308,295
New York	6,727	519	2,481	9,727	257,631	28,160	107,827	393,618
Boston	2,975		74	3,049	79,937		358	80,395
Baltimore					99,239	3,950	32,382	134,571
Philadelph'a, &c.	1,585			1,585	40,920		4,787	45,707
Total	59,464	14,083	20,111	93,658	1,786,959	311,588	812,568	2,911,106
Total 1883-84	90,432	16,886	12,065	119,383	1,641,473	356,172	657,232	2,654,877

* 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.	Coast-wise.	Total.	
New Orleans	36,635	7,539	15,464	721	60,359	251,182
Mobile	12,400	None.	None.	3,000	15,400	28,580
Charleston	3,350	None.	6,209	1,500	11,059	23,671
Savannah	6,400	None.	4,100	3,500	14,000	41,303
Galveston	3,327	None.	3,080	88	6,495	20,203
Norfolk	14,717	None.	None.	None.	14,717	16,649
New York	2,000	None.	700	None.	2,700	317,197
Other ports	5,000	None.	1,000	None.	6,000	39,556
Total 1885.	83,829	7,539	30,544	8,809	130,721	738,341
Total 1884	116,569	11,115	50,609	6,829	185,122	858,650
Total 1883	79,989	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 11½c. 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	87½	87½	87½	91½	91½	91½	91½	91½	91½
Strict Ord.	95½	95½	95½	99½	99½	99½	99½	99½	99½
Good Ord.	10½	10½	10½	103½	103½	103½	103½	103½	103½
Str. G'd Ord	10½	10½	10½	103½	103½	103½	103½	103½	103½
Low Midd'g	101½	101½	101½	111½	111½	111½	111½	111½	111½
Str. L'w Mid	11	11	11	114	114	114	114	114	114
Middling	11½	11½	11½	113½	113½	113½	113½	113½	113½
Good Mid.	11½	11½	11½	119½	119½	119½	119½	119½	119½
Str. G'd Mid	11½	11½	11½	113½	113½	113½	113½	113½	113½
Midd'g Fair	11½	11½	11½	12½	12½	12½	12½	12½	12½
Fair	12½	12½	12½	12½	12½	12½	12½	12½	12½

	STAINED.				
	Sat.	Mon	Tues	Wed	Th.
Good Ordinary	8½	8½	8½	8½	8½
Strict Good Ordinary	9½	9½	9½	9½	9½
Low Middling	10	10	10	10	10
Middling	10½	10½	10½	10½	10½

MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Sales.	Deliv- eries.
Sat	Quiet at 1/16 dec.		14			14	44,400
Mon	Quiet		61			61	86,100
Tues	Very dull.		331			331	69,200
Wed	Quiet and steady		243			243	46,700
Thurs	Quiet and steady		21			21	27,500
Fri	Quiet and steady		55	100		155	31,700
Total			728	100		828	308,600

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 of Total Sales, and rows for each day of the week (Saturday to Friday) and months (February to January). Includes sub-headers for 'Sales of FUTURES' and 'Range and Total Sales'.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 6), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Visible Supply of Cotton with columns for years 1882, 1883, 1884, 1885 and rows for 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, 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.

Total visible supply 2,981,849 3,389,866 3,234,912 3,130,369

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

Table showing American and other descriptions of cotton supply with columns for years 1882, 1883, 1884, 1885 and rows for American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c. afloat.

Total East India, &c. 458,100 638,300 657,300 594,286

Total American 2,523,749 2,751,566 2,577,612 2,536,083

Total visible supply 2,981,849 3,389,866 3,234,912 3,130,369

Price Mid. Upl., Liverpool 6d. 5 1/2d. 5 1/8d. 6 1/4d.

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.

Table showing Movement to February 6, 1885, and Movement to February 8, 1884, with columns for Receipts, Shipments, and Stock, and rows for various towns including Augusta, Columbus, Macon, Montgomery, Selma, Memphis, Nashville, Dallas, Palestine, Shreveport, Vicksburg, Columbus, Eufaula, Grifton, Atlanta, Rome, Charlotte, St. Louis, Cincinnati, Newberry, Raleigh, Petersburg, Louisville, Little Rock, Breham, Houston, and Total, all.

* 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 1,798

Includes sales in September, 1884, for September, 158,200; September-October, for October, 421,800; September-November, for November, 582,200; September-December, for December, 967,800; 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 the week is also given at bottom of table. Transferable Orders—Saturday, 11:15c.; Monday, 11:15c.; Tuesday, 11:10c.; Wednesday, 11:15c.; Thursday, 11:20c.; Friday, 11:15c. Short Notices for February—Saturday, 11:12@11:14c.

The following exchanges have been made during the week:

- 30 pd. to exch. 200 April for July.
21 pd. to exch. 100 Mar. for June.
30 pd. to exch. 500 April for July.
07 pd. to exch. 500 Feb. for Mar.
11 pd. to exch. 500 April for May.
1 pd. to exch. 500 April for July.
11 pd. to exch. 1,100 Apr for May
21 pd. to exch. 500 April for June.
10 pd. to exch. 200 Apr. for May.
20 pd. to exch. 500 Apr. for June.
26 pd. to exch. 10 Mar. for June

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.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
New Orleans.	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆
Mobile.....	10 ² / ₈	10 ² / ₈	10 ² / ₈	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆
Savannah...	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆
Charleston..	10 ⁵ / ₈	10 ⁹ / ₁₆ @ 5 ⁸	10 ⁹ / ₁₆ @ 5 ⁸	10 ⁹ / ₁₆ @ 5 ⁸	10 ⁵ / ₈	10 ⁵ / ₈
Wilmington..	10 ¹¹ / ₁₆	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Norfolk.....	10 ¹³ / ₁₆	10 ¹³ / ₁₆	10 ¹³ / ₁₆	10 ¹³ / ₁₆	10 ¹³ / ₁₆	10 ¹³ / ₁₆
Boston.....	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄	11 ¹ / ₄
Baltimore...	11 ³ / ₈	11 @ 11 ³ / ₈	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆
Philadelphia.	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈	11 ³ / ₈
Augusta.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Memphis.....	10 ¹ / ₂	10 ¹ / ₂	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆
St. Louis....	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆
Cincinnati...	10 ³ / ₄	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Louisville....	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈

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

RECEIPTS FROM PLANTATIONS.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	'82-'83.	'83-'84.	'84-'85.	'82-'83.	'83-'84.	'84-'85.	'82-'83.	'83-'84.	'84-'85.
Nov. 21.....	242,169	222,510	258,774	259,175	359,748	229,539	257,221	233,329	239,343
" 28.....	255,097	222,185	284,692	275,700	374,594	267,133	271,622	237,001	322,286
Dec. 5.....	247,017	265,434	276,300	291,376	386,477	316,019	262,693	277,397	325,186
" 12.....	262,015	281,163	259,457	299,528	410,246	335,451	270,167	304,932	308,889
" 19.....	258,170	247,733	258,340	336,993	423,577	363,866	295,635	261,064	286,755
" 26.....	251,923	201,636	207,893	376,853	422,310	363,520	294,785	200,419	207,547
Jan. 2.....	224,997	140,612	154,075	333,647	407,974	349,488	228,789	126,276	140,043
" 9.....	175,332	90,245	133,994	380,248	339,898	320,785	171,983	72,169	105,291
" 16.....	150,300	110,467	130,951	367,967	367,715	304,859	138,109	81,234	115,025
" 23.....	136,400	104,533	93,911	350,749	330,900	298,080	119,182	74,718	87,132
" 30.....	171,316	112,110	75,295	347,523	299,754	280,872	168,090	80,964	53,087
Feb. 6.....	165,863	111,431	89,785	343,584	282,475	271,796	161,929	94,202	86,703

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 4,326,116 bales; in 1882-83 were 4,812,914 bales.

2.—That, although the receipts at the outports the past week were 89,785 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 94,202 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.	4,216,777	4,092,797	4,485,815	3,974,317
Interior stocks on Feb. 6 in excess of September 1.....	254,575	233,319	327,099	335,103
Tot. receipts from plant'ns	4,471,352	4,326,116	4,812,914	4,209,420
Net overland to February 1...	442,478	444,671	477,320	337,278
Southern consumpt'n to Feb. 1	144,000	150,000	160,000	125,030
Total in sight February 6...	5,057,830	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 387,404 bales, and the increase over 1881-82 is 336,132 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 46. 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 68. 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 16 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 30.

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 36.5, 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 73. 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 34. 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 63. 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 39 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 sixteen 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.....	Below high-water mark	1	8	4
Memphis.....	Above low-water mark.	20	0	26
Nashville.....	Above low-water mark.	10	8	39
Shreveport.....	Above low-water mark.	22	4	9
Vicksburg.....	Above low-water mark.	42	1	31

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 Brit'n.	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	8,000	14,000	22,000	47,000	81,000	128,000	46,000	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.....	2,000	.....	2,000	8,800	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.....	110,000		50,000		80,000	
Since Sept. 1	2,868,000		2,417,000		2,026,000	
Exports (bales)—						
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 Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's	
Dec. 5	39 1/2	20 9 1/2	5 9	27 3	5 13 1/2	8 5 1/2	20 9 1/2	5 7	27 1 1/2	5 7 1/2	8 5 1/2	
" 12	38 1/2	20 9 1/2	5 8	27 1	5 7 1/2	8 1/2	20 9 1/2	5 8	27 2 1/2	5 13 1/2	8 5 1/2	
" 19	38 1/2	20 9 1/2	5 7	27 0	5 13 1/2	8 3/4	20 9 1/2	5 5 1/2	26 1 1/2	5 13 1/2	8 5 1/2	
" 26	38 1/2	20 9 1/2	5 7	27 0	6	8 3/4	20 9 1/2	5 5 1/2	26 1 1/2	5 13 1/2	8 5 1/2	
Jan. 2	37 1/2	20 9 1/2	5 7 1/2	27 0	6	8 1/2	20 9 1/2	5 7	27 1	5 13 1/2	8 5 1/2	
" 9	37 1/2	20 9 1/2	5 7 1/2	27 0	5 13 1/2	8 1/2	20 9 1/2	5 7	27 1	5 13 1/2	8 5 1/2	
" 16	38 1/2	20 9 1/2	5 7 1/2	27 0	5 13 1/2	8 1/2	20 9 1/2	5 10	27 2 1/2	5 13 1/2	8 5 1/2	
" 23	38 1/2	20 9 1/2	5 7 1/2	27 0	5 13 1/2	8 1/2	20 9 1/2	5 10	27 2 1/2	5 13 1/2	8 5 1/2	
" 30	38 1/2	20 9 1/2	5 7	27 10 1/2	6	8 1/2	20 9 1/2	5 5 1/2	27 1	5 13 1/2	8 5 1/2	
Feb. 6	38 1/2	20 9 1/2	5 7	27 10 1/2	6	8 1/2	20 9 1/2	5 5 1/2	27 1 1/2	5 13 1/2	8 5 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 7/8c. 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	345,445	343,812	326,658	429,777	458,478	333,613
October..	1,090,385	1,046,092	980,584	853,195	968,318	888,492
Novemb'r	1,122,164	1,030,380	1,094,697	974,048	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
Per'centage of tot. port receipts Jan. 31..	81.80	70.89	79.27	63.53	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 129,338 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	18,203	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	11,808	8.
" 5....	25,885	14,490	33,895	23,405	13,397	23,548
" 6....	21,985	8.	34,713	37,231	16,773	22,906
" 7....	15,947	20,021	8.	17,951	25,039	19,929
" 8....	14,687	9,988	39,653	8.	17,286	17,551
" 9....	32,314	16,885	19,749	21,640	8.	34,762
" 10....	21,987	14,734	26,949	16,348	26,880	20,411
" 11....	8.	14,123	25,776	15,187	18,056	8.
" 12....	25,086	15,185	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.	12,290	28,777	19,046
" 15....	10,924	17,404	31,999	8.	24,347	19,790
" 16....	28,206	16,082	19,691	17,601	8.	26,983
" 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	34,374	12,222	16,188	29,260
" 27....	12,777	8.	20,460	21,039	22,359	14,836
" 28....	9,874	23,422	8.	13,203	31,278	16,328
" 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....	10,449	14,678	30,723	11,049	18,075	22,580
" 3....	15,848	8.	20,977	22,348	21,769	20,354
" 4....	14,439	19,676	8.	10,059	27,938	15,208
" 5....	9,087	16,601	35,832	8.	26,031	15,582
" 6....	28,992	18,847	26,666	16,697	8.	21,929
Total.....	4,216,777	4,051,121	4,403,422	3,814,294	4,142,575	3,863,664
Percentage of total port rec'pts 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.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1884.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.	12,461	150,583	.....	3,253	.....	.....	.....	.....
Texas.....	5,937	198,535	.....	.....	.....	.....	.....	.....
Savannah..	4,449	153,499	1,391	37,811	.....	8,539	79	39,335
Mobile.....	.....	1,391	.....	4,800	.....	.....	.....	.....
Florida.....	1,515	11,287	.....	8,986	.....	.....	.....	808
So. Carolina..	1,724	93,743	.....	10,700	46	9,225	63	14,252
No. Carolina..	1,378	19,464	.....	.....	.....	.....	550	16,306
Virginia.....	3,727	174,891	1,112	53,381	2,118	23,637	330	69,777
North'n ports	420	4,400	3,324	54,748	.....	.....	.....	.....
Tennessee, &c	3,379	49,527	3,098	109,060	2,241	30,187	.....	17,000
Foreign.....	.....	4,472	.....	82	.....	.....	.....	.....
This year...	35,390	866,712	8,915	235,321	4,403	71,583	1,022	157,476
Last year...	26,629	844,835	9,593	255,497	1,121	58,556	3,943	153,180

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 95,725 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Nevada, 1,101... Olbers, 1,283... Pavonia, (additional) 111... Republic, 1,329... Scythia, 1,421... Spain, 1,474.....	6,727
To Havre, per steamer St. Simon, 519.....	519
To Bremen, per steamers Habsburg, 353... Rhein, 690.....	1,043
To Amsterdam, per steamer Prinz Albrecht, 538.....	538
To Rotterdam, per steamer W. A. Scholten, 200.....	200
To Antwerp, per steamers Penland, 200... P. de Coninck, 500.....	700
NEW ORLEANS—To Liverpool, per steamers Alava, 3,800... Ganges, 3,559... Historian, 2,769... Inventor, 3,214... Murelino, 3,700... Puertorriqueno, 4,651... per ship Vendome, 5,350.....	27,034
To Havre, per ship Nauvactus, 4,937... per barks Aphrodite, 2,350... Taskar, 5,515.....	12,802
To Bremen, per steamers Border Chieftain, 2,030... Camellia, 3,200.....	5,230
To Hamburg, per steamer Ciudad, 633.....	636
To Seba topol, per steamer Elmfield, 5,275.....	5,275
To Malaga, per steamer Juana, 2,950.....	2,950
To Vera Cruz, per steamer Etaban de Antuano, 50.....	50
MOBILE—To Liverpool, per barks Koinma, 2,611... Neophyte, 3,532.....	6,143
CHARLESTON—To Liverpool, per bark Christina, 600 Upland and 100 Sea Island.....	700
SAVANNAH—To Liverpool, per barks Arabia, 3,451 Upland... Chinapias, 2,773 Upland.....	5,724
PENSACOLA—To Liverpool, per....., 3,585.....	3,585
GALVESTON—To Liverpool, per barks Collecter, 1,900... Fraternitas, 1,228... Frederick Carow, 1,694... Goethe, 1,360... J. B. D., 1,352.....	7,774
BALTIMORE—To Liverpool, per steamers Guillermo, 400... Lisnacrive, 1,330... Navarro, 65.....	2,330
To Bremen, per steamer Nurnberg, 855.....	855
BOSTON—To Liverpool, per steamers Irtian, 531... Samaria, 112... Virginia, 1,130.....	1,773
To Annapolis and Digby, N. S., per steamer Cleopatra, 13.....	13
PHILADELPHIA—To Liverpool, per steamers British Princess, 1,270... Indiana, 80.....	2,070
To Antwerp, per steamer Switzerland, 971.....	971
Total.....	95,725

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

	Ams'dam,	Bremen	Rotter-	Ham-	dam & Sebas-	Mil-	Vera	Total.
	Liver-	Havre.	burg.	Antwerp.	topol.	aga.	Cruz.	
New York.	6,727	519	1,043	1,438	.....	.....	50	9,727
N. Orleans.	27,034	12,802	5,230	5,275	2,950	.....	50	51,097
Mobile.....	6,143	.....	.....	.....	.....	.....	.....	6,143
Charleston..	700	.....	.....	.....	.....	.....	.....	700
Savannah..	5,724	.....	.....	.....	.....	.....	.....	5,724
Pensacola..	3,585	.....	.....	.....	.....	.....	.....	3,585
Galveston..	7,774	.....	.....	.....	.....	.....	.....	7,774
Baltimore..	2,330	.....	.....	.....	.....	.....	.....	3,235
Boston.....	1,773	.....	.....	.....	.....	.....	.....	1,789
Philadelp'a	2,070	.....	.....	971	.....	.....	.....	3,041
Total..	64,913	13,311	7,794	2,409	5,275	2,950	50	95,725

Included in the above total from Boston are 13 bales to Annapolis and Digby, N. S.

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

- GALVESTON—For Bremen—Jan. 30—Brig Kjelland, 1,025.
For Vera Cruz—Feb. 2—Steamer Whitney, 270.
- NEW ORLEANS—For Liverpool—Jan. 31—Steamers Carmona, 5,650; Mexico, 4,000... Feb. 2—Steamer Haytien, 3,700; bark Gloria, 3,110.
For Havre—Jan. 31—Steamer Rouen, 5,744; ship Esther Roy, 5,008.
For Antwerp—Jan. 31—Steamer Rouen, 400.
- CHARLESTON—For Liverpool—Feb. 2—Bark Brilliant, 2,133... Feb. 4—Bark Saga, 1,348.
For Bremen—Jan. 30—Steamer Victoria, 4,374.
For Antwerp—Jan. 31—Bark Minerva, 1,675.
- NORFOLK—For Liverpool—Jan. 30—Ship Adolphus, 4,700; bark Queen of the Fleet, 2,567... Jan. 31—Bark Samantha, 3,225.
- BOSTON—For Liverpool—Jan. 28—Steamer Missouri, 769... Jan. 31—Steamer Roman, 711... Feb. 2—Steamer Bavarian, 1,495.
For Annapolis and Digby, N. S.—Jan. 31—Steamer Cleopatra, 39.
For Halifax—Feb. 3—Steamer Jesse H. Freeman, 35.
- PHILADELPHIA—For Liverpool—Jan. 30—Steamer British Crown, 494... Feb. 3—Steamer Lord Gough, 892.

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

HARBINGER, steamer (Br.), from Charleston for Grimsby, before reported put back to Charleston in distress, arrived at Baltimore, February 1, for repairs.

BEDFORDSHIRE, bark (Ger.), from Savannah for Gottenburg, with 375 bales of cotton, while making Sunderland, E. harbor, P. M. of January 18, being short of water, struck the north pier and was then driven to the back of the pier and went on the beach; crew, seven in number, were landed with rocket apparatus. Wreckers were employed to save cargo. The vessel was likely to become a wreck if the weather continued. On Jan. 19 the cargo of the bark was being salvaged, 176 bales had already been saved, and remainder was expected to be saved if the weather kept moderating.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/8 @ 9 3/4	1/8 @ 9 3/4	1/8 @ 9 3/4	1/8 @ 9 3/4	1/8 @ 9 3/4	1/8 @ 9 3/4
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	5/16-11/32	5/16-11/32	5/16-11/32	5/16-11/32	5/16-11/32	5/16-11/32
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	7/16	7/16	7/16	7/16	7/16	7/16
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	5/16	5/16	5/16	5/16	5/16	5/16
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	45 @ 50 1/2	45 @ 50 1/2	45 @ 50 1/2	45 @ 50 1/2	45 @ 50 1/2	45 @ 50 1/2
Do sail...c.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	1/4 @ 9 3/2	1/4 @ 9 3/2	1/4 @ 9 3/2	1/4 @ 9 3/2	1/4 @ 9 3/2	1/4 @ 9 3/2
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcelona, steam...c.	9/32	9/32	9/32	9/32	9/32	9/32
Genoa, steam...c.	1/2	1/2	1/2	1/2	1/2	1/2
Trieste, steam...c.	1/2	1/2	1/2	1/2	1/2	1/2
Antwerp, steam...c.	1/8 @ 9 3/4	1/8 @ 9 3/4	1/8 @ 9 3/4	1/8 @ 9 3/4	1/8 @ 9 3/4	1/8 @ 9 3/4

* Compressed. † Per 100 lbs.
LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Jan. 16.	Jan. 23.	Jan. 30.	Feb. 6.
Sales of the week.....bales.	43,000	38,000	51,000	44,000
Of which exporters took.....	3,000	3,000	3,000	3,000
Of which speculators took.....	4,000	4,000	6,000	4,000
Sales American.....	29,000	27,000	35,000	29,000
Actual export.....	6,000	4,000	3,000	4,000
Forwarded.....	24,000	25,000	26,000	37,000
Total stock—Estimated.....	724,000	741,000	823,000	860,000
Of which American—Estim'd.....	522,000	537,000	599,000	643,000
Total import of the week.....	97,000	76,000	153,000	115,000
Of which American.....	76,000	59,000	111,000	95,000
Amount afloat.....	345,000	373,000	324,000	299,000
Of which American.....	325,000	355,000	309,000	270,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 6, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, { 12:30 P.M. }	Barely supported	Dull.	Firm.	Harden's tendency.	Fair business done.	Harden's tendency.
Mid. Upl's	6	5 1/2	5 1/2	5 1/2	5 1/2	6
Mid. Or'l's.	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Sales	5,000	8,000	7,000	8,000	10,000	7,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures						
Market, { 12:30 P.M. }	Dull at 1-1/4 decline.	Easy at 1-1/4 decline.	Easy.	Steady.	Dull at 1-1/4 decline.	Quiet and steady.
Market, { 5 P.M. }	Dull.	Barely steady.	Steady.	Steady.	Steady.	Quiet but steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.
The prices are given in pence and 64ths, thus: 5 62 means 5 62-64, and 6 03 means 6 3-64.

	Sat. Jan. 31.				Mon., Feb. 2.				Tues., Feb. 3.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February...	5 61	5 61	5 61	5 61	5 59	5 61	5 59	5 61	5 61	5 61	5 61	5 60
Feb.-March.	5 61	5 61	5 61	5 61	5 59	5 61	5 59	5 61	5 61	5 61	5 60	5 60
March-Apr.	6 01	6 01	6 01	6 01	6 00	6 01	6 00	6 01	6 01	6 01	6 00	6 00
April-May..	6 05	6 05	6 05	6 05	6 04	6 05	6 04	6 05	6 05	6 05	6 04	6 04
May-June..	6 09	6 09	6 09	6 09	6 07	6 09	6 07	6 09	6 09	6 09	6 08	6 08
June-July..	6 13	6 13	6 13	6 13	6 11	6 12	6 11	6 12	6 13	6 13	6 12	6 12
July-Aug..	6 16	6 16	6 16	6 16	6 14	6 16	6 14	6 16	6 16	6 16	6 15	6 15
Aug.-Sept..	6 20	6 20	6 20	6 20	6 18	6 19	6 18	6 19	6 19	6 19	6 19	6 19
Sept.-Oct..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec.-Jan...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Feb. 4.				Thurs., Feb. 5.				Fri., Feb. 6.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February...	5 63	5 63	5 63	5 63	5 62	5 62	5 62	5 62	6 00	6 00	5 63	5 63
Feb.-March.	5 63	5 63	5 63	5 63	5 62	5 62	5 62	5 62	6 00	6 00	5 63	5 63
March-Apr.	6 02	6 03	6 02	6 03	6 01	6 02	6 01	6 02	6 03	6 03	6 02	6 02
April-May..	6 06	6 07	6 06	6 07	6 05	6 06	6 05	6 06	6 07	6 07	6 06	6 06
May-June..	6 10	6 11	6 10	6 11	6 09	6 10	6 09	6 10	6 11	6 11	6 10	6 10
June-July..	6 14	6 14	6 14	6 14	6 12	6 13	6 12	6 13	6 14	6 14	6 13	6 13
July-Aug..	6 17	6 18	6 17	6 18	6 16	6 18	6 16	6 18	6 17	6 17	6 17	6 17
Aug.-Sept..	6 21	6 21	6 21	6 21	6 20	6 20	6 20	6 20	6 21	6 21	6 20	6 20
Sept.-Oct..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nov.-Dec..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dec.-Jan...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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 futures, 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 1/4	90 1/4	89 5/8	89 7/8
March delivery.....	91	90	90 1/2	91 3/4	91	91 1/8
April delivery.....	92 5/8	91 5/8	92 1/8	93 3/8	92 3/4	93
May delivery.....	94 1/8	93 3/8	93 7/8	95 3/8	94 1/2	94 3/4
June delivery.....	94 5/8	94	94 1/2	96 1/4	95 1/4	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 1/4	51
February delivery.....	49 3/4	49 3/4	49 1/2	50 1/2	50 1/2	50 3/4
March delivery.....	49 3/8	49 1/4	49	50	49 1/2	49 5/8
April delivery.....	49 1/8	49	49	49 7/8	49 3/8	49 1/2
May delivery.....	48 5/8	48 1/2	48 5/8	49 1/2	49 1/4	49 3/8

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 36 5/8c. for Feb., 36 1/8c. for March and April and 36 1/4c. for May.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	2 35	Rye—Western.....	65 @ 68
Superfine.....	2 80 @ 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 1/4
Patents.....	4 65 @ 6 00	Buckwheat.....	53 @ 55
City shipping ex.....	3 25 @ 4 75	Barley—No. 1 Canada.....	88 @ 91
South'n com: extras.....	3 50 @ 4 70	No. 2 Canada.....	78 @ 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. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	103,776	330,293	1,167,598	600,546	212,890	23,824
Milwaukee.....	22,722	261,383	8,160	26,591	172,135	7,260
Toledo.....	2,247	140,245	110,522	1,659	5,834	.....
Detroit.....	1,780	123,824	75,168	16,870	9,018	.....
Cleveland.....	3,290	53,000	18,000	15,800	5,700	500
St. Louis.....	21,377	263,933	760,745	100,700	76,800	4,950
Peoria.....	375	8,300	277,135	213,060	24,000	13,000
Duluth.....	.....	497,970	.....	.....	.....	.....
Tot. wk. '85	155,567	1,678,918	2,417,329	974,726	505,377	49,034
Same wk. '84	158,190	564,170	2,845,730	933,764	290,948	79,256
Same wk. '83	194,892	1,028,056	3,040,785	826,249	294,233	85,552
Since July 23						
1884-5.....	5,676,719	78,767,283	49,417,545	33,710,274	11,637,440	3,510,862
1883-4.....	5,172,039	54,812,005	63,580,495	36,053,409	12,874,834	5,618,397
1882-3.....	5,430,390	55,698,089	43,523,029	28,754,391	10,396,200	2,798,226

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.	1,253,328	995,764	1,235,867	815,519
Wheat.....bush.	2,215,594	2,007,192	2,197,969	2,297,510
Corn.....	9,365,363	7,314,482	8,320,032	7,317,645
Oats.....	3,181,374	3,025,144	3,471,424	3,818,164
Barley.....	731,052	873,488	1,304,253	771,586
Rye.....	204,081	288,716	220,514	261,312
Total grain.....	15,697,964	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.	158,567	149,051	207,336	147,062
Wheat.....bush.	1,678,918	207,062	426,653	327,565
Corn.....	2,417,328	1,380,353	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.....	5,625,383	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	2,240,431	636,828	122,815	39,775
Jan. 10, '85	251,037	382,206	1,743,875	551,437	104,523	63,448
Tot., 4 wks.	830,539	1,566,205	7,479,307	2,503,498	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	308,080	99,375	17,846
Boston.....	53,903	27,000	85,631	50,625	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	600
Baltimore.....	30,115	135,050	455,126	18,000	.....	2,500
Newp't News.....	.....	.....	36,432	.....	.....	.....
New Orleans.....	4,512	.....	405,033	42,575	.....	.....
Total week.....	217,344	490,430	2,304,992	504,360	150,375	20,946
Cor. week '84.....	233,053	486,342	1,189,207	428,689	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.....	11,388,630	5,054,590	8,330,044	3,717,047
Oats.....	2,613,693	1,742,310	2,498,245	2,477,838
Barley.....	723,507	733,450	412,227	641,037
Rye.....	101,077	199,112	99,378	53,389
Total grain.....	18,415,455	9,925,942	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.....	508,750	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're.....	210,858	514,838	19,830	.....	.....	.....
N. Or'n's.....	.....	490,289	.....	.....	38,000	.....
N. News.....	.....	169,316	.....	.....	.....	.....
Total wk. S'me time 1884.....	882,910	2,194,387	134,827	62,018	56,414	4,916
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	498,651	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
Brit. 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	2,725,731	2,480,105	14,812,006	12,976,612	11,437,715	13,640,556
Continent ...	232,550	186,139	14,164,817	8,106,230	2,962,827	3,877,489
S. & C. Am...	359,083	293,105	43,234	581	590,019	725,407
West Indies	383,853	376,632	.....	26,678	171,451	202,226
Brit. Col'nies	315,568	315,194	146	8,010	42,483	86,926
Oth. countr's	14,533	16,521	18,278	600	61,124	109,609
Total....	4,031,318	3,867,696	29,038,451	21,118,711	15,265,619	18,642,207

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	193,867
Albany	1,500	9,500	47,000	142,000	7,700
Buffalo	1,798,846	.....	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	4,464,233	.....	835	86,267	16,776
Duluth	5,438,000	.....	.....	.....	.....
Do afloat	100,000	.....	.....	.....	.....
Toledo	2,924,308	38,164	19,533	.....	.....
Detroit	899,947	37,808	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	123,388	33,262	438,380	31,902	912
Toronto	139,762	1,670	1,500	159,184	2,086
Montreal	294,811	2,085	8,860	36,113	13,937
Philadelphia	832,061	122,554	111,985	.....	.....
Peoria	5,561	80,950	214,876	.....	6,081
Indianapolis	71,100	9,600	8,500	.....	1,200
Kansas City	566,662	148,509	5,026	.....	5,018
Baltimore	643,034	313,392	3,995	.....	21,410
On rail	512,696	2,592,000	677,970	39,927	33,896

Tot. Jan. 31, '85.	42,653,259	6,338,113	2,532,408	1,628,009	511,253
Tot. Jan. 24, '85.	42,576,703	5,411,463	2,281,143	1,725,305	506,159
Tot. Feb. 2, '84.	32,786,734	12,770,798	5,523,638	2,690,789	2,518,295
Tot. Feb. 3, '83.	22,289,436	10,700,551	4,352,164	2,057,764	1,646,084
Tot. Feb. 4, '82.	18,027,938	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 2¾c. for 56x60s; but stocks on hand are becoming cumbersome, and the tone of the market is therefore easy. White goods, quilts and table damasks 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.				
Saturday	Dull.	3:15	Quiet.	Price	Price	Price .....	.....
Monday	Dull.	3:15	Quiet.	Sales	Sales	Sales .....	.....
Tuesday	Dull.	3:15	Quiet.	Price	Price	Price .....	.....
Wed'day	Dull.	3:15	Quiet.	Sales	Sales	Sales .....	.....
Thursday	Dull.	3:15	Quiet.	Price	Price	Price .....	.....
Friday	Dull.	3:15	Quiet.	Sales	Sales	Sales .....	.....
Total				Price	Price	Price .....	.....

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	433,531	6,251	2,638,612	899	351,531	5,248	2,053,662
Cotton	1,254	350,267	10,357	3,287,077	1,084	307,146	8,489	2,698,693
Silk	554	308,931	6,140	3,587,337	603	328,194	4,550	2,527,403
Flax	1,507	245,472	8,731	1,712,988	1,332	265,416	1,488,582	1,488,582
Miscellaneous	67	94,896	9,186	819,500	5,058	100,057	13,992	740,600
Total	4,796	1,433,097	40,665	12,075,674	8,975	4,112,314	41,382	9,418,940
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool	386	148,539	2,231	902,334	391	146,750	2,089	832,569
Cotton	410	129,334	2,550	828,539	443	112,228	2,979	1,033,855
Silk	255	167,552	1,454	1,010,076	195	110,486	1,166	745,322
Flax	484	70,091	3,615	551,122	721	79,632	3,334	526,075
Miscellaneous	6,536	76,920	19,580	346,476	1,173	62,350	10,541	333,222
Total	8,991	592,456	29,430	3,638,567	2,923	511,426	20,109	3,471,043
Ent'd for consumpt	4,796	1,433,097	40,665	12,075,674	8,975	4,112,314	41,382	9,418,940
Total on market	13,187	2,025,553	70,495	15,714,241	11,898	4,623,770	61,491	12,889,983
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	337	130,891	2,472	989,193	373	132,591	2,433	834,280
Cotton	217	58,785	1,546	775,824	400	107,945	2,970	929,072
Silk	169	156,451	1,425	925,249	162	106,638	978	545,141
Flax	473	78,359	2,738	507,522	344	63,240	2,656	438,129
Miscellaneous	3,367	53,557	6,879	203,768	14,505	116,030	41,131	532,104
Total	4,563	478,243	16,060	3,434,556	15,784	526,522	10,168	3,398,726
Ent'd for consumpt.	4,796	1,433,097	40,665	12,075,674	8,975	4,112,314	41,382	9,418,940
Total at the port	9,359	1,911,340	56,725	15,510,230	24,759	4,638,866	91,550	12,747,666

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