

THE Commercial AND Financial Chronicle

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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CLEARING HOUSE RETURNS.

In the present statement of clearings attention is first attracted by the almost universal increase recorded by the figures for this week over those of last week; in the aggregate this increase reaches \$110,693,964. During the same week of 1884 the total also increased, but only to the extent of \$6,264,237. The exhibit now made is, therefore, more favorable than that of January 31, although somewhat less satisfactory than for several preceding periods. There are only four cities which show any falling off in percentage from last week when compared with a year ago, and the number which exhibit exchanges in excess of 1884 now reaches thirteen, against only five on January 31. The Western section records a decline from last year of only 2.4 per cent, against a loss of 24.7 per cent the preceding week. This is due first and mainly to an increase in volume this year of \$10,000,000, but in part also to a decrease last year of \$6,000,000. The New England section falls only 0.1 per cent behind a year ago, and the other divisions show gains over a week ago.

The exchanges at the twenty-seven cities embraced in our table reach a total of \$747,704,532, against \$1,042,729,698 for the corresponding week in 1884, or a loss of 28.3 per cent. January 31 the decrease reached 38.5 per cent, and for the previous six days was 27.7 per cent. We began our record of exchanges with the week ending September 27, and including that statement twenty weeks have elapsed, during which time the total clearings reach an aggregate of \$15,154,537,681 this year against \$20,753,161,447 for the same period in the preceding year, or a loss of 27.0 per cent.

Share transactions on the New York Stock Exchange

included in this statement cover a market value of \$96,504,000 this year, against \$184,290,000 a year ago, and if double these totals are deducted from the New York figures, the exchanges having other origin appear to be \$307,872,601 and \$410,696,008 respectively, or a decline of 25 per cent.

Outside of New York the week's exchanges are \$246,823,931 against \$263,473,690 a year ago, or a decrease of 6.3 per cent, against a falling off January 31 of 18.5 per cent. For the twenty weeks ended with February 7 the total reaches \$4,944,705,140, against \$5,608,119,524 for the corresponding period of 1883-84, or a decline of 11.8 per cent.

	Week Ending February 7.			Week Ending Jan. 31.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$500,880,601	\$779,256,008	-35.6	\$421,422,796	-45.4
Sales of—					
(Stocks...shares.)	(1,677,550)	(2,617,570)	(-32.1)	(1,369,971)	(-49.9)
(Cotton...bales.)	(308,600)	(343,200)	(-10.1)	(569,500)	(+43.0)
(Grain...bushels.)	(31,885,000)	(31,002,000)	(-28.5)	(36,323,000)	(+14.4)
(Petroleum...bbls.)	(33,361,000)	(40,778,000)	(-18.2)	(61,057,000)	(+1.9)
Boston.....	\$63,215,310	\$62,485,345	+1.2	\$55,195,627	-7.6
Providence.....	3,978,000	4,614,900	-13.8	3,562,800	-19.3
Hartford.....	1,672,874	1,785,380	-6.3	1,402,860	-12.1
New Haven.....	1,108,299	1,086,689	+2.0	997,568	-4.1
Portland.....	881,561	871,173	+1.2	689,855	-27.2
Worcester.....	678,735	659,634	+2.9	603,049	-15.6
Springfield.....	681,622	770,794	-11.5	624,188	-6.9
Lowell.....	396,457	435,747	-9.0	410,705	+2.5
Total N. England	\$72,613,188	\$72,709,662	-0.1	\$63,486,102	-8.7
Philadelphia.....	\$43,167,100	\$53,997,985	-20.1	\$36,684,068	-25.9
Pittsburg.....	6,156,493	8,154,674	-24.5	6,161,634	-50.6
Baltimore.....	12,076,823	11,892,393	+1.5	10,696,072	-13.3
Total Middle....	\$61,400,506	\$74,015,052	-17.1	\$53,541,774	-27.8
Chicago.....	\$42,657,751	\$45,267,197	-5.8	\$30,103,068	-29.4
Cincinnati.....	8,806,250	9,397,900	-6.3	7,604,700	-15.5
Milwaukee.....	4,456,568	3,234,749	+37.7	3,481,773	-14.7
Detroit.....	2,677,674	2,487,297	+7.7	2,178,152	-8.9
Indianapolis.....	1,366,401	1,504,698	-9.2	1,133,838	-17.8
Cleveland.....	1,824,289	1,871,115	-2.5	1,488,770	-9.1
Columbus.....	1,352,123	1,036,350	+30.5	1,272,350	+16.8
Peoria.....	982,196	914,635	+7.4	699,548	-26.2
Total Western...	\$64,123,252	\$65,713,941	-2.4	\$54,052,199	-24.7
St. Louis.....	\$15,864,393	\$17,136,094	-7.4	\$12,996,007	-16.0
St. Joseph.....	491,465	868,265	-43.4	570,517	-32.9
New Orleans.....	10,466,401	14,463,374	-27.6	9,937,832	-25.3
Louisville.....	5,472,158	4,351,684	+25.7	4,099,061	-10.5
Kansas City.....	3,779,095	2,785,075	+35.7	3,636,640	+25.2
Memphis.....	1,913,983	1,679,591	+13.9	1,511,592	+0.1
Total Southern..	\$37,987,495	\$41,284,083	-8.0	\$32,751,649	-15.2
San Francisco.....	\$10,699,490	\$9,720,952	+10.1	\$11,756,048	+11.7
Total all.....	\$747,704,532	\$1,042,729,698	-28.3	\$637,010,568	-38.5

As anticipated, the telegraphic returns for the five days from the cities outside of New York do not make so favorable a comparison with last year as that recorded last Friday. Still the falling off is not so great as was expected after the unusually severe weather which has prevailed in all sections during the period covered by the figures. New York exhibits an improvement and Baltimore an increase over 1884.

	Five Days Ending Feb. 13.			Five Days End'g Feb. 6.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$434,743,630	\$631,374,348	-31.1	\$421,003,928	-38.3
Sales of Stock (shs.)	(1,644,080)	(1,722,509)	(-4.6)	(1,401,174)	(-27.6)
Boston.....	48,032,349	53,858,671	-10.8	52,918,381	+0.9
Philadelphia.....	32,873,865	42,829,304	-23.2	36,822,563	-20.7
Baltimore.....	9,882,135	9,527,187	+3.7	9,906,902	-2.8
St. Louis.....	10,650,450	13,656,099	-22.0	13,245,672	-9.8
Total.....	\$536,182,429	\$751,245,609	-28.6	\$533,897,446	-33.8

THE FINANCIAL SITUATION.

Wall Street has continued to reflect the improved industrial condition which has been apparent since December began. We do not mean that the commercial outlook has suddenly and in a marked degree changed, nor do we make any prophecy with regard to the future; we simply record the fact that for over two months now not only has a better feeling prevailed, but a fairly steady, though somewhat fitful, recovery has been in progress; and to-day, notwithstanding the storms, the cold, the snow blockades of recent weeks, and the uncertainties involved in a radical change of administration, more markets are reporting better business doing than has been the case at any other period since the election. This is not so clearly reflected in the tables of exchanges we publish, for, though useful, they are a very imperfect guide in marking the variations in strictly business transactions; especially is that true at times of extremely low prices, of speculative inactivity, and of a great lack of enterprise, when there can be no steady movement in other operations, that is, in those that are not directly connected with trade movements.

That such is the case finds illustration to-day on a subsequent page, where we give most positive evidence of a real recovery in progress and of an industrial condition radically improving. We refer to our monthly table of earnings for January, covering 70 lines and 51,000 miles of road, or pretty nearly one-half the mileage of the whole country, which shows an increase in gross over the same month of last year of \$825,000—an increase that is not local and special, but widespread and we might almost say general. This, too, is not a sudden spurt; it is a progressive development, the loss through the latter half of 1884 being very heavy, and culminating in November with a decrease of \$1,810,553. But in December the change began, that month showing a good many-gains, though the balance was still on the wrong side, the aggregate loss being reduced, however, to the small sum of \$36,888. And now for January we have, as said, an actual increase of \$825,000, although the month was very stormy, more so than a year ago, while the rate pools have been decidedly unsettled. Furthermore, since February came in, the reports of earnings have shown even better results.

These are very gratifying facts and afford a substantial basis for a new hope. The reader should recall to mind in the same connection the total figures of the crops raised last summer, which we gave a week ago; also the active marketing which the arrivals of grain at Western cities have shown was in progress; also the fact that the surplus of the corn crop has scarcely begun to move yet, the movement of that grain still being smaller than at the same time last year. The change in the earnings, therefore, is not apparently a change which is to last for a month or two only, but one with a promise that the improvement has a degree of permanency and is likely to continue, unless values and confidence are again disturbed by some unexpected event or disclosure. In the same line of favorable indications is the New York Central report for the last quarter of the old year, commented upon in a subsequent column, for it is a result reached under so many adverse circumstances that the figures were a genuine surprise. They certainly afford evidence of great vitality in that property, and more than fully justify the suggestion we made in this column October 25th (page 448), whether New York Central, selling "at 86@87 (as it then was) would not bear investigation."

Another feature that gives to the situation no little strength considering the great defect in our currency system, is the conservative condition of our foreign trade, which we

have commented upon so often. This point has a special connection with the discussions of this week respecting the offer to pay by the Assistant Treasurer on Monday and the acceptance by the representatives of the Clearing-House Banks of a round amount of silver certificates in part settlement of the debit balance of that day. Undue importance has been attached to this incident. It was a special transaction by no means establishing a precedent or a policy. The banks require certificates for their customers and are constantly procuring them for business purposes in this case they were paid and taken under an arrangement where they were wanted. We refer to the matter simply to say, that an event of that description is of little importance just now, for in the present condition of our foreign trade a sudden change to a silver basis is not at all likely. If a precedent, it would be considered positively dangerous, for the very safety of such payments, which our larger export and diminished import trade perhaps temporarily insures, would permit and inspire a confidence certain to make the disaster when it comes more extreme in its first developments. In illustration of the continuing favorable nature of our foreign commerce, we have this week the breadstuffs and provisions export figures for January, and have prepared the following comparative statement, which makes clear not only the actual but relative movement.

EXPORTS OF BREADSTUFFS AND PROVISIONS FOR JANUARY AND FOR SEVEN MONTHS.

Exports from U. S.	1884-85.		1883-84.		1882-83.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
<i>Quantities.</i>						
Wheat...bu.	10,402,190	61,729,312	5,040,889	45,175,618	7,005,236	82,634,372
Flour...bbls.	1,126,921	5,876,902	849,666	5,312,263	935,486	5,469,470
Tot. in bush.	15,473,334	88,175,401	8,864,366	69,080,802	11,214,983	107,246,987
<i>Values.</i>						
Wh't & flour	\$ 14,015,083	\$ 81,844,091	\$ 10,253,316	\$ 79,290,799	\$ 12,909,110	\$ 125,371,430
Corn & meal.	3,538,463	11,484,627	1,663,143	17,671,099	2,892,796	7,377,330
Rye.....	117,136	1,684,539	153,757	2,413,266	19,379	619,585
Oats & oat-meal*.....	178,596	1,395,762	142,361	707,404	8,407	100,716
Barley.....	9,673	297,694	60,449	216,454	5,885	189,022
Total breadstuffs, value	17,858,951	96,706,713	12,265,026	100,299,652	15,835,577	133,658,133
Provisions..	11,963,498	63,982,008	9,091,877	71,147,565	10,973,825	57,205,038
Total provisions and breadstuffs..	29,824,449	160,688,721	21,376,903	171,447,217	23,814,402	190,863,171

* Oatmeal not stated prior to July 1, 1883.

A feature in the above of no little significance in its bearing on railroad earnings, is the very large increase this year in quantities of breadstuffs &c. shipped, so much larger than the mere values would indicate, since prices are so very much lower. Thus of wheat this January the exports were about 15½ million bushels against about 8½ million bushels last January, and the corn reaches over 6½ million bushels against 2½ million bushels, or a total of wheat and corn this year in January of 22,352,000 bushels against last year's total for the same month of 11,415,942 bushels, showing the remarkable increase of about 11 million bushels in these two articles in one month. As bearing on our foreign trade balance for January, it will be seen that the month's values of all the articles given are this year about 8½ million dollars larger than a year ago. This gives us further proof of the fact that the country could get all the coin it wanted for currency purposes, and that coin gold, if it were not engaged in the folly of forcing the circulation of silver dollars.

There is nothing new this week respecting the probable action of Congress on the silver coinage question. Of course each day's delay now is quite discouraging, as only about two weeks more of the session remain. Nevertheless there are men in and out of Congress of large political influence at work on the members, so there is still hope that they may be induced to grant the relief needed. The idea now is that the arrangement most likely to succeed, is a provi-

sion leaving the coinage discretionary with the President. But it is of very little importance what method is adopted so long as the end desired is reached. It seems unaccountable that any intelligent man should need urging; for whatever views may be held as to silver currency, no one can at least fail to see that when silver becomes the basis, the severest contraction the country has ever experienced will be felt; for with that event gold at once passes out of circulation and becomes simply merchandise again. Hence the dreams of those who think that a depreciated currency is synonymous with wild speculation and inflated values just because they were concurrent during the war and down to 1873, are sure to prove mere visions, wholly baseless. That peculiar lunacy which possessed men then, could never return again during this generation, even if the same currency conditions prevailed. But in this case the situation is totally different; for our currency in swinging away from its present gold basis would suddenly drop down to the lower one of silver, and at once demonetize gold, causing a contraction which in its results promises to prove positively appalling to all who are burdened with debt, or who are carrying large amounts of property or of securities.

Since Wednesday night the tendency of the Wall Street markets seems to have become less favorable. The tone is still strong and the feeling quite confident, and yet there appears to be more of a disposition to await events in the political world. The advance early in the week was led by the first-class investment properties, Lackawanna, the Vanderbilt stocks, and the grangers being the more conspicuous. The improved condition of the coal trade accounts in part for the rise in the first-mentioned stock, though undoubtedly manipulation, added to the oversold condition of the market, has been the leading influence in putting up all prices. As to the coal trade, the severity of the weather has been in its favor, while the revival of manufactures stimulated by the low prices for coal has aided in absorbing not only the current but also the accumulated supply, so that it is now reported that the companies contemplate working full time this month. Without doubt the allotment system being practiced this year, is a much wiser arrangement, if lived up to, than the old plan, as it enables the companies to work their mines more economically, and if business fulfils its present promise of improvement, the outlook for the coal properties is certainly more favorable.

Delaware & Hudson Canal Company has issued a brief statement of the results of its operations for the year 1884. As expected, it is not so satisfactory as that of the year preceding. The company is both a producer and carrier of coal, and considering the depressed condition of these industries during the twelve months, it may be said to have done quite well. It reports a balance above operating expenses and all charges for the year of \$1,488,094, which is calculated as being equal to nearly 7 per cent—6 5-6 per cent is the figure given—on the average amount of stock outstanding, the stock having been increased 3 1/2 millions, to 23 1/2 millions, by the retirement of an equal amount of bonds. In 1883 the sum remaining for the stock was equal to nearly 10 per cent. As the capital is comparatively small, a falling off of a few hundred thousand dollars in net reduces materially the percentage earned on the shares. In any diminution in the output of coal the company loses mostly in a double way, first on the sales of the coal itself, and secondly in the loss of tonnage over its railroad lines. We notice, however, that while the tonnage produced by its own mines fell off from 3,512,972 tons in 1883, to 3,362,679 tons in 1884, or about 150,000 tons, the tonnage transported for

others increased from 584,246 tons to 623,697 tons, leaving the net loss in traffic 111,000 tons. That is, the loss on sales was much heavier than in transportation. The following are the gross and net receipts and balance on stock for seven years.

Years.	Gross Receipts.	Expenses.	Net Earnings.	Interest, Rentals, &c.	Balance.
1878.....	\$9,590,866	\$6,416,690	\$3,174,176	\$3,231,767	def. \$57,591
1879.....	9,972,049	7,455,033	2,517,016	3,147,659	def. 630,843
1880.....	12,524,549	7,913,507	4,611,042	3,259,619	1,351,423
1881.....	14,929,007	9,481,729	5,447,278	3,344,813	2,162,465
1882.....	15,573,927	10,422,324	5,151,603	3,313,402	1,838,201
1883.....	17,842,499	12,456,174	5,386,325	3,390,483	1,995,842
1884.....	16,379,021	11,549,871	4,829,150	3,341,058	1,488,094

The falling off in gross, it will be seen, was nearly a million and a half dollars, against which there was a reduction in expenses of somewhat over \$900,000, making the loss in net \$557,175. Of this decrease in net, \$176,395 would appear to have occurred in operating the leased lines of railroad, for these are reported as showing a loss to the company (above rentals, &c.) of \$174,490 in 1884, while in 1883 they had netted a profit of \$1,905. Net earnings and balance remaining for stock were smaller than in any year since 1880, but the gross receipts are smaller only than those of 1883. The bulk of the decrease in both gross and net undoubtedly occurs in coal, for besides a diminished output the company must have realized lower prices. As bearing on this point we have succeeded in obtaining from the company's officials the details of the gross receipts, and give them below in comparison with previous years.

Years.	From Coal.	From Railroads.	Miscellaneous.	Total.
1879.....	\$6,403,907	\$3,152,839	\$415,303	\$9,972,049
1880.....	7,402,544	4,673,438	448,569	12,524,549
1881.....	8,646,554	5,404,840	577,613	14,929,007
1882.....	9,141,389	5,935,670	496,868	15,573,927
1883.....	9,827,874	7,417,643	598,982	17,842,499
1884.....	8,360,525	7,196,862	818,634	16,379,021

Thus against a total decrease of \$1,463,478 in receipts, the item of coal shows a falling off of \$1,467,349. The railroad lines show a diminution of only \$217,781, and miscellaneous receipts an increase of \$221,652. The growth in the business of the railroads is a feature of the statement. As stories derogatory to the company's financial condition have found currency, it may be well to say that while the total of its demand liabilities (including interest and dividends payable in January) on December 31, 1884, was only \$778,073, it had \$1,122,648 of cash on hand, \$1,701,164 of bills and accounts receivable, \$698,126 of advances on coal, \$3,223,451 of marketable stocks, \$148,608 of bonds, and coal valued at \$892,804.

Chicago Milwaukee & St. Paul has not participated in the present week's rise to the same extent as other stocks. Perhaps one reason for this is, that the synopsis of the company's report for the year 1884, which has been furnished the press, is in some respects disappointing. It shows that the company earned the 7 per cent dividend on the stock, but that the margin above the requirement for the same was quite small—\$453,901. A much larger amount had been expected. How the different items for 1884 compare with previous years is shown in the following.

Year.	Mileage end of year	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest Paid.	Dividends.	*Balance.
1879....	2,359	10,012,820	5,473,795	4,539,025	2,357,407	1,783,819	466,866
1880 ..	3,775	13,086,119	7,742,426	5,343,693	2,918,384	1,942,237	807,370
1881....	4,217	17,025,461	10,317,931	6,707,530	4,127,889	2,319,617	1,004,832
1882....	4,520	20,386,726	12,186,073	8,200,653	4,786,053	2,704,988	1,243,425
1883....	4,760	23,659,823	13,778,038	9,881,785	5,373,925	3,321,167	1,351,400
1884....	4,804	23,470,998	13,859,628	9,611,370	5,918,608	3,321,167	453,901

* Including miscellaneous income, which in 1879 amounted to \$69,067; in 1880 to \$324,298; in 1881 to \$635,508; in 1882 to \$623,813; in 1883 to \$164,707 and in 1884 to \$82,806.

Hence the surplus in 1884 was nearly \$900,000 smaller than in the year preceding. In fact, the surplus has not been so small in any year since 1879. Yet the business of the road has been quite satisfactory. The increase in expenses is received with some disfavor, but in amount this is not very important, only \$81,590. The loss in gross receipts is also small—\$188,825—and these two together involve a reduction in net earnings of only \$270,415. But this becomes important when taken in connection with an increase of \$544,683 in the interest charges. It is these interest charges that constitute the road's greatest burden. The amount needed for that purpose in the late year was close to six million dollars—\$5,918,608. It cannot be said to have reached its maximum either, as the new bonds put out in 1884 cannot have counted in full in the interest account. It is in view of that fact particularly that the small margin of \$453,901 is disappointing, though such an increase in interest charges as occurred in 1884 is not to be expected in the present year. What makes St. Paul stock peculiarly assailable is that its total is small, and any reduction in revenue possesses great importance therefore. Thus a loss of a million net means a loss of over 3 per cent on the \$30,904,261 common stock outstanding. On a road like the Pennsylvania or New York Central it means only a little over one per cent. Further, the St. Paul is a one-crop road—that is, it is largely dependent upon the outturn of spring wheat in the Northwest. The splendid yield of that species of wheat in the late season has proved a great blessing to the road. In the same way, any disaster to the wheat crop in that section would have important adverse effects upon the revenues of the company. But that relates wholly to the future, and no crop failure is yet in prospect. For the present, it is sufficient to know that earnings are increasing over a year ago, January showing a gain of \$50,905, and the 1st week of February a gain of \$67,398.

The foreign exchange market has been moderately active this week, but while rates have fluctuated the demand has not been urgent. The reduction in the price of money in the open market in London has tended to lessen the inquiry for investment, and this has been further reduced by the belief which prevailed that the prospect of Congress suspending silver coinage was more favorable than it has been, while the reported opinion of President Cleveland on the subject gives encouragement to the idea that in any event the evil may be for a time averted, or at least limited in its effects by a wise administration of our finances. The demand from importers is light and it will most likely so continue, as importations of goods remain small. That the natural tendency of the market is toward lower figures, needs no argument. Exchange is sustained by abnormal conditions and exceptional demands, and if these cease we could look for a very decided and more or less permanent fall in rates.

Bankers' balances have been in little better demand this week, causing the rates to range between 1 and 2½ per cent, but this has no particular significance except so far as it reflects a more active speculation in stocks. There is a good inquiry for commercial paper, but as the supply is limited, rates are well maintained. The snow blockade in the West has interfered with the movement of produce, and consequently of money between the distributing centres and interior points, but no material change has occurred in the rates of exchange on this city. 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. 13, 1885.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,066,000	\$394,000	Gain.. \$672,000
Gold.....	.....	120,000	Loss.. 120,000
Total gold and legal tenders.....	\$1,066,000	\$514,000	Gain.. \$552,000

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 lost \$2,000,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss 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. 13, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,066,000	\$514,000	Gain.. \$552,000
Sub-Treasury operations, net.....	.....	2,000,000	Loss.. 2,000,000
Total gold and legal tenders.....	\$1,066,000	\$2,514,000	Loss.. \$1,448,000

The recent movement in 4 per cent bonds at advancing figures is now explained by the purchase for the Pacific railroad sinking funds by the Treasury Department of about \$5,000,000 of these securities. This will account for last week's gain in gold by the New York banks, \$2,400,000 of these bonds having been delivered at the Sub-Treasury and paid for with gold notes. The remainder of the bonds were said to have been purchased in Boston this week and settlement will probably be made through the Sub-Treasury at that point.

The reduction in the Bank of England minimum rate of discount was sharply criticised by one of the London financial journals, for the reason that the 5 per cent rate had failed to do more than draw gold from the interior, comparatively little coming from abroad, and it was urged that it would have been better to have maintained the rate rather than hazard the condition of the Bank by reducing it, although the lower rate more nearly conformed to that of the open market. It appears, however, that the reduction of the rate has not lessened the power of the Bank to draw funds from abroad, although existing conditions may have favored it. Last week nearly two-thirds of the gain of bullion by the Bank came from abroad and this week £251,000 out of the £446,000 increase was obtained from this source, £195,000 coming from the interior. This is a gain of £605,000 from abroad in three weeks under a 4 per cent rate. The price of money in the open market has been steady this week at about 3½ per cent. The Bank of France reports a decrease of 262,500 francs gold and an increase of 712,500 francs silver, and the Bank of Germany since the last return gained 6,482,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	February 12, 1885.		February 14, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	22,991,956	.....	21,907,108	.....
Bank of France	40,074,502	41,256,196	38,874,336	39,945,809
Bank of Germany	6,995,500	20,986,650	7,693,750	23,081,250
Total this week	70,061,958	62,242,846	68,475,194	63,027,059
Total previous week	69,545,365	61,969,722	67,754,915	62,717,337

The Assay Office paid \$213,758 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 Certificates.	Silver Certificates.
Feb. 6.	\$332,200 51	\$11,000	\$127,000	\$85,000	\$159,000
" 7.	418,922 93	4,000	121,000	121,000	173,000
" 9.	699,383 70	3,000	346,000	209,000	141,000
" 10.	810,286 65	2,000	333,000	322,000	152,000
" 11.	221,376 24	2,000	82,000	70,000	67,000
" 12.	410,102 25	2,000	59,000	263,000	86,000
Total	\$2,942,277 31	\$24,000	\$1,068,000	\$1,070,000	* \$778,000

A STRONG SHOWING BY NEW YORK CENTRAL RAILROAD.

New York Central has furnished the public an agreeable surprise this week. There had been so much said about the competition of West Shore, and the generally bad condition of traffic and business, that everybody was prepared to see the road make a very poor showing as a result, and fail to earn its dividend even on the reduced basis of 6 per cent per annum. Instead of that, the statement just made up for the quarter ended December 31, 1884—the first quarter of the new fiscal year—discloses that net earnings were sufficient not only to meet the regular 1½ per cent dividend, but leave a small nominal surplus beside.

The full significance of this showing can only be understood when we remember the unfavorable conditions it covers. Competition with West Shore has been in progress for over a year, but it was not till October last, that the contest broke out in all its bitterness. How actively the strife has waged since—particularly on passenger business—no one alive to the news of the day, need be told. October being the first month of the quarter, the destructive warfare may be said to have extended substantially through the whole three months, and the exhibit therefore may be accepted as showing what the Central can do for its stockholders under the worst kind of competition with its parallel rival. But more than that. This quarter also embraces the time of the Presidential canvass, when our industries seemed to be under the ban of inactivity and all mercantile transactions, except the most necessary, were arrested. No other proof of the effects of this embargo on business is needed than the railroad returns for the month of November from various sections of the country—that of the Pennsylvania being a fair sample—which we have from time to time reviewed. Moreover, during the entire quarter, through freight rates were demoralized and the volume of traffic small. Yet in this trying period of low rates, poor business, trade embargo and bitter strife, the Central has managed to earn sufficient for an increased interest requirement (increased because of the addition to the debt through the issue of new debenture bonds), and also its 1½ per cent dividend. One cannot help believing that this argues great inherent strength in the property.

Of course it will be claimed that the three months ended December 31 constitute the best quarter of the company's year. It may be admitted that this is usually the case, that quarter and the quarter just preceding being always very profitable. But it is quite possible that under such exceptional circumstances as have prevailed, it may not be distinguished the present fiscal year in the same way. For instance, in the current quarter (ending March 31) there is no presidential contest to retard business, while on the other hand the volume of east-bound through freight from Chicago is proving very heavy—so much so that rates are being firmly maintained at full figures. These are favoring conditions that did not exist during the previous three months. Besides, great economy is being practiced now in the expense account, the present satisfactory showing being largely due to that cause. It is not to be supposed that the company maintained its total of gross earnings in the face of all the adverse influences at work. On the contrary, as compared with the corresponding period in 1883 gross earnings actually fell off over \$1,100,000, but this was met by a reduction of nearly \$750,000 in expenses, reducing the loss in net to a little over \$350,000. In the same months of 1883, however, the company paid a dividend of 2 per cent, and on that 2 per cent basis the surplus remaining beyond the dividend was about the same as on the 1½ per cent

basis now—that is, whatever loss has taken place in the net earnings, is covered by the diminished call for dividends. The importance of the reduction in expenses, lies in the fact that the policy of retrenchment and economy that has brought it about, must be expected to continue. It will be interesting here to see how the late period compares with other three-months periods, so we give below the figures for all the quarters since returns have been made in this form.

Quarter Ended.	Gross Earnings.	Operating Expenses & Taxes.*	Net Earnings.	Interest, Rentals, &c.	Profit.
Dec. 31, 1883	\$ 7,914,128	\$ 4,681,790	\$ 3,232,329	\$ 1,395,000	\$ 1,837,329
Mar. 31, 1884	6,710,591	4,218,893	2,491,698	1,395,000	1,096,698
June 30, 1884	6,361,071	4,232,258	2,128,813	1,395,000	733,813
Sept. 30, 1884	7,162,879	4,716,363	2,446,516	1,445,596	1,000,920
Dec. 31, 1884	6,810,170	3,933,086	2,877,084	1,500,000	1,377,084

* All taxes, except taxes on earnings and capital.

It should be noted that in gross results the quarter ended December 31 was not as good as that ended September 30. In net results, however, it was better than the preceding quarter, for though gross fell off \$352,000, expenses were cut down \$783,000, leaving the net earnings \$431,000 greater. It is because of this circumstance, and this circumstance alone, that the company is able to show the dividend earned in full, whereas in the previous quarter it had to report a deficiency of \$340,000 beyond the amount necessary to meet it. It should be noted, too, that in the quarter ended March 31, 1884—which compares with the current quarter—the gross earnings were only \$100,000 less than those now given. Yet that was a very bad period for trunk line business. It would seem that, barring losses by the weather, the present quarter must be better. Grain and provisions tonnage certainly is much heavier. In that case, with the reduction in expenses in progress, there would be no reason why the dividend should not be earned in that quarter also. As to the other six months of the year, they are somewhat remote, and further developments in the business situation must be awaited, but doubtless they may be trusted to give a good account of themselves.

As required by the Railroad Commissioners, the company also furnishes a balance sheet—of date December 31, 1884—which is no less satisfactory than the statement of earnings. We find that the company had at that date no less than \$2,371,755 cash on hand—an exceptionally large amount. Then there was due it on current accounts by agents and others \$3,896,816, making a total of available cash assets of \$6,268,571. As against this, its demand liabilities are comprised in \$3,976,382 due for wages and supplies and to other roads, and \$1,573,028 due for interest and dividends unpaid, and for interest accrued, or \$5,549,410 altogether. That is, the cash assets were \$719,161 more than sufficient to take care of the whole of the demand liabilities. In this no allowance is made for the dividend paid January 15, 1885, but even after taking that into account the net debt is only about \$600,000. It is undoubtedly true that about six months ago the company's position in this respect was the reverse of satisfactory, but since the sale of the debenture bonds a great change has taken place. To indicate this, we give the following table of the state of its accounts at intervals of three months since December, 1883.

Date.	Funded Debt.	Floating Liabilities.				Total.
		Interest Accrued, &c.	Dividends Unpaid.	Wages, Supplies, &c.	Due Other Roads.	
Dec. 31, 1883.	\$ 50,208,873	\$ 7,500	\$ 46,257	\$ 2,862,508	\$ 1,841,285	\$ 4,757,55
Mar. 31, 1884.	50,208,873	*7,184	45,728	2,610,747	2,990,792	5,654,451
June 30, 1884.	50,208,553	*6,855	45,392	2,603,051	1,739,993	7,827,291
Sept. 30, 1884.	56,606,553	921,355	51,522	1,757,835	954,599	3,685,311
Dec. 31, 1884.	56,606,553	1,521,508	51,522	2,263,360	1,713,022	5,549,410

* Accrued interest not brought into accounts prior to Sept. 30, 1884.
† Including a \$3,000,000 loan.

Date.	Supplies on Hand.	Offsets to Floating Debt.			Net Debt.
		Cash.	Due by Agents, &c.	Total.	
Dec. 31, 1883	\$ 1,824,569	\$ 295,117	\$ 2,489,363	\$ 2,784,480	\$ 1,973,070
Mar. 31, 1884	1,824,569	270,369	2,423,282	2,693,650	2,955,801
June 30, 1884	1,824,569	1,250,076	2,447,339	3,699,415	4,127,876
Sept. 30, 1884	1,383,332	1,491,221	3,723,180	5,219,401	Surp. 1,534,090
Dec. 31, 1884	1,383,362	2,571,755	3,896,816	6,268,571	Surp. 719,161

Here we see that against \$2,371,755 cash now, the company held only \$295,117 a year ago. The changes in the gross and net totals of the floating debt are very interesting. Both amounts ran up heavily between December, 1883, and June, 1884—the gross from \$4,757,550 to \$7,827,291, and the net from \$1,973,070 to \$4,127,876. Now, instead of over four millions debt net, we have, as already stated, a net surplus of \$719,161—a difference of nearly five million dollars. The surplus was even greater in September, it will be seen, but that was mainly because then the amount of accrued interest was \$600,000 less. As bearing upon this accrued interest, it should be said that prior to September 30, 1884, the company took no account of it whatever. With that included all through the year, the comparison with the earlier dates would be even more favorable than the above figures indicate, for the amount of such accrued interest embraced in the return for December 31, 1884, is \$1,514,527. Another thing that tends to improve the comparison is the fact that the dividend which the company had to meet fifteen days after each of the above dates, and which dividend is not allowed for, is only 1½ per cent now, against 2 per cent previous to September. The one-half per cent difference makes a difference of \$447,141 in favor of the present time. Altogether, the company's finances seem to be in excellent shape now. In reference to the supplies on hand (which we do not count as an offset, but merely give as a matter of information) it will be seen that the amounts are only twice changed in all the periods given. The reason is, that the company makes up that item only once a year—at the time of the annual report—probably because it entails a great deal of work to determine the exact amount.

TONTINE LIFE INSURANCE.

What Mr. Greene, President of the Connecticut Life, writes about life insurance the public is glad to read. He is a positive man, and in expressing his opinions is pretty sure to be bold, rigorous and aggressive. A few years ago his company was attacked because during the great depression in values from 1873 to 1878 it was found necessary for the company to take in on foreclosure a very considerable amount of real estate. The situation was a little embarrassing on its face, for an insurance clientage is largely a product of faith, and the suspicion suggested could only be disproved wholly by the event; but instead of buying up his opponents, as under such circumstances many men in the profession would have done, he so adroitly and pluckily managed the controversy as to convince the public that not only were his loans judiciously placed but that the real estate acquired, would be a source of strength, not of weakness. And so it has proved.

This year Mr. Greene, in an equally vigorous manner, takes hold of what is called Tontine Insurance, and in unmistakable terms expresses his disapproval of it and his unwillingness to engage in it. We do not, however, understand him to claim that such business of itself weakens the companies practicing it. That proposition could not, we think, be sustained. Tontine risks are certainly just as capable of exact determination and of honest treatment as any other. In fact, so far as the receipts and assets of the company are concerned, if the business is fairly managed,

there can be no difference—the total sum insured is the same, and the incidental liabilities under the policy are precisely the same; the dissimilarity consists solely in the time when, and the parties to whom, the company pays the surplus the premiums earn and the gains from lapsed policies which accrue. Does not that, therefore, seem to reduce the question wholly to one for the assured to determine? Of course it is quite another matter if any of the companies do not conduct this kind of insurance honestly—that is, if they retain an undue share of the earnings on the premiums paid, and thereby obtain an “almost limitless expense fund.” That would be an abuse of the system, and not the fulfilling of the obligation entered into, which is to allot to the survivors of the pool at the end of the term all the surplus etc. the company would have given each of the assured at death under the non-forfeiture system.

But it is claimed that this Tontine business is a kind of gambling, and therefore iniquitous and vicious. What has been said, shows plainly enough that this remark at least does not apply to the company; for so far as the company is concerned, this new business can have in it no special element of chance, since it is both in amount and in the absolute feature of the agreement just the same obligation as any ordinary life insurance policy. That is to say, it is a promise to pay a certain sum of money and all the earnings on premiums received and the gains from lapsed policies to some one at a certain time. The company, if it faithfully lives up to its agreement, pays out to the assured no more and no less under the one system than under the other, only it pays a portion of it to other people. Of course, therefore, it is in no sense gambling on the part of the company. This is an important fact to be remembered. For the public would be very much disturbed, and reasonably so too, if it thought the large majority of our life companies were engaged in any kind of game of hazard.

With regard to the assured the question is a different one, and yet in a sense, is not all insurance, so far as the premium payer is concerned, a game of chance? Few individuals comparatively would take out a policy in a life company if they were certain they should live to three score years and ten, for in case their lives are so prolonged, they lose considerable money. They simply insure against the chance of death, and for that purpose are willing to risk the possible payment of a greater sum than they may finally receive. Furthermore, if the assured lives, he pays—under the ordinary system, just as surely as he does in case he dies under the Tontine system—money which goes to other families and not his own; hence life insurance becomes not the paying of a certain premium for an insurance “of one's own family,” but a mutual undertaking whereby each contributor, in consideration of the chance of death, shares in the common risk of insuring one another; so there seems to be nothing distinctive in this simple fact that all the earnings in the Tontine system on one's premium payments, &c., do not go to one's own family. Then again, additional light on this point, is obtained when we remember that the situation of the assured under the Tontine system is almost precisely what it used to be under the old forfeiture system. We are not arguing here with regard to the relative merits of the two, but simply recalling the fact that there is nothing so very new in certain features of the Tontine business, and that the gambling objection urged must most certainly not be adopted in its fuller sense.

But as a question affecting solely the interests of the applicant's family, probably very few would claim that the Tontine plan was the more desirable. In fact, that

issue has been decided most positively by the general adoption of the non-forfeiture feature. It is just as Mr. Greene says, only a few years ago if a man was forced to give up his insurance, he could get no value or consideration whatever for his premiums paid and for the contributions to the reserve he had thus made. This became so plainly unjust that the reform was adopted, and since then companies have vied with one another in devising novel and attractive ways of enforcing and effecting it. Now comes in this modification providing under the Tontine arrangement that the applicant may voluntarily surrender the privilege and transfer to a pool or association of which he is a member all gains that may result from such surrenders by those in the pool; that is, the company does not by the change go back to the old plan, for it does not recover in any degree the power to dispose of these gains, since the individual insured, on taking out his policy, virtually names as his legatees to that extent, the association to which he thus belongs. Hence the weakness of or objection to the new system, so far as any exists, lies not in any possible harm the company can suffer, nor yet in the mere renunciation by the assured, which is wholly voluntary and may eventuate to his benefit, but in the inducement held out to the applicant in time of prosperity to make the renunciation which the attractiveness of a possibly greater gain presents. Of course we write on the supposition that the business is as well guarded as other life contracts are and that it is managed as honestly.

RAILROAD EARNINGS FOR JANUARY.

The conspicuous feature of the January exhibit of earnings is its improved character over all other recent months. Not since last May have we had a showing that can compare with it in this respect. Instead of the decrease to which we had almost become accustomed, the aggregate of the roads reporting this time shows an increase, and in quite respectable amount too—\$825,000. Of course in the case of individual roads and sections, losses have not ceased to appear, but they have greatly lessened both in number and amount, and so far from constituting a majority of the whole as heretofore, they are largely exceeded by the roads showing an improvement.

What makes the better returns especially gratifying is that the conditions existing were by no means of a particularly favorable nature. In the first place, in special industries the adverse effects following the panic of May last have not yet passed away. The moderate revival that characterizes general business has not extended to these. We may cite for illustration the lumber industry of Michigan and the continued decline of the earnings of the roads in that territory. Then there were in January, 1885, five Sundays, whereas in January, 1884, there had been only four; in other words, in 1884 there was one more full working day than in the present year. Further, the weather was worse this year, in the latter half of the month, severe snow storms seriously impeding the operations of the roads, and in some cases altogether interrupting transportation. In the previous year there was delay by snow blockades at the beginning of the month, but it was apparently much less important and certainly less prolonged than the trouble that occurred in the present year. The influence of this circumstance can be readily discerned, for while in the first two weeks of the month there was this year a pretty general gain in earnings, in the last two weeks the character of the returns changed, and decreases became the rule.

As regards the crops, the volume of wheat moving seems to have been heavier in nearly all sections of the West and Northwest, though the largest measure of gain from this source has accrued to the roads carrying spring wheat. In corn, there was on the whole a smaller volume than in 1884, but some points report increased receipts—notably St. Louis. Chicago roads were the chief sufferers from the loss. In reference to cotton, the arrivals at the Southern outports show a somewhat larger aggregate than a year ago, when the total was quite small, but in Texas a further falling off has occurred—the receipts at Galveston having been smaller even than in January, 1882, following the exceptionally poor crop of the season of 1881.

Altogether, then, there was but little specially favorable to large earnings, while on the other hand there were many circumstances at work tending to lessen the totals. This state of affairs gives to the exhibit of \$825,000 increase its peculiar significance, for it would seem to afford indications that we have arrived at that period where changes are likely to be in the direction of better rather than poorer results. It in no wise affects the argument that January earnings last year were not particularly good. That is understood. Moreover, they were not particularly bad, either, except in special instances, the 51 roads then reporting having a decrease in the insignificant sum of only \$30,000. The main point is, that railroad earnings, so far as they are to hand, offer strong evidence confirmatory of the popular notion that with the settlement of the Presidential canvass a turn in the tide had occurred, and that the future could be looked forward to with greater confidence. There may be temporary set-backs, occasioned by such weather as we have experienced the current week in the West, but at least the tendency towards a better state of things is sufficiently manifest. This is clearly demonstrated in the fact that while in October we had a loss of \$1,450,000 (on the roads reporting), and in November a loss of \$1,800,000, in December the loss was but \$37,000, and in January there is now, as stated, the gain of \$825,000. The improvement is general, too, pretty nearly the whole country sharing in it, for otherwise we would not have such widely separated roads as the Central Pacific and the Louisville & Nashville, as well as minor roads everywhere, recording gains of considerable amount.

Analyzing the roads by sections, it will be seen from the detailed table further on, that Northwestern roads again make a pretty good showing. The Milwaukee & St. Paul gains \$51,000, raising its total to \$1,518,000, against only \$990,848 in 1881. The Northwest and Omaha have losses, but they are small. It is again asked why the St. Paul should show an increase, while the Northwest has a decrease, and we may repeat that the augmentation in the movement of spring wheat redounds very much more largely to the benefit of the former than the latter, and that on the other hand the Northwest is greatly affected by the movement of corn, which this year was considerably less at Chicago than a year ago. Besides, the Northwest gained more in 1884 than did the St. Paul. Other roads in that district must also have suffered from the smaller corn movement—the Burlington Cedar Rapids & Northern, for instance, though it has a small gain, and the Central Iowa and the Des Moines & Fort Dodge. A great part of the decrease on the Central Iowa, though, is doubtless to be ascribed to the interruptions from snow and ice. In contradistinction to these, such roads as the St. Paul & Duluth and the St. Paul Minneapolis & Manitoba—like the Milwaukee & St. Paul, only more so no doubt—derived great advantages from the free and exceptionally large movement of spring wheat through that territory. Evidence of this we have not only in the gain in receipts of

wheat at Chicago—almost entirely in the spring variety—but even more strikingly in the figures for Duluth, where despite the disadvantages under which that port labors during the winter months, we have a total for the five weeks ended January 31 of 1,161,143 bushels, whereas in the corresponding period of the preceding year the receipts had been only 125,195 bushels. The Northern Pacific must also have shared in this increased movement of wheat, but early in the month its through connections were broken at the western end by reason of snow blockades on the Oregon Navigation lines, and the result is that the road has a loss of \$58,011 for the month. The following table will show the movement of all kinds of grain at the eight leading primary markets of the West.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED JANUARY 31.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1885.....	419,553	2,537,376	5,773,282	2,605,910	1,035,719	116,602
1884.....	312,550	1,534,990	6,761,809	2,641,407	529,529	259,051
Milwaukee—						
1885.....	366,878	1,278,994	52,190	117,026	558,280	29,610
1884.....	278,007	775,180	72,740	107,980	599,414	52,882
St. Louis—						
1885.....	106,738	1,041,660	3,308,129	329,817	305,918	17,450
1884.....	109,518	1,047,051	2,010,178	476,047	127,240	32,990
Toledo—						
1885.....	10,356	781,459	402,690	8,313	16,782	1,955
1884.....	10,479	896,006	937,992	53,412	9,850	3,930
Detroit—						
1885.....	9,704	603,717	444,957	69,697	52,152	.....
1884.....	13,023	377,227	305,905	79,184	56,633	.....
Cleveland—						
1885.....	14,945	185,900	114,500	72,800	25,200	7,000
1884.....	12,809	90,816	184,626	61,010	19,052	500
Peoria—						
1885.....	4,906	27,750	1,000,375	835,825	84,000	47,990
1884.....	4,825	53,700	1,309,210	666,093	42,800	82,510
Duluth—						
1885.....	.....	1,161,143	.....	.....	.....	.....
1884.....	.....	125,195	.....	.....	.....	.....
Total of all—						
1885.....	933,094	7,617,969	11,096,123	4,039,388	2,078,051	220,607
1884.....	741,211	4,260,165	11,582,460	4,145,133	1,384,518	431,863
1883.....	862,904	4,880,670	10,112,478	3,450,386	1,761,982	397,176

In wheat, therefore, all ports, with two exceptions, had larger totals than in 1884. In corn all had smaller totals except St. Louis and Detroit. In the other grains the changes are less important, except that in barley the movement has been much heavier than in 1884, the receipts at Chicago of that cereal having risen from 529,529 bushels to 1,035,719 bushels. The gain in corn and wheat at St. Louis and Detroit was, of course, a favoring circumstance to the roads chiefly affected, and one of the satisfactory features in the present exhibit of earnings is that the district between the lakes and the Ohio gives a better account of itself than for a long time past. Quite a good many of the roads in this territory report very satisfactory gains—as note the returns of the Cincinnati Indianapolis St. Louis & Chicago, the Cincinnati Washington & Baltimore, the Evansville & Terre Haute, and the Lake Erie & Western—while those that show a decline, report losses mostly only nominal in amount, like the Chicago & Eastern Illinois, the Illinois Central main line, and the Indiana Bloomington & Western. It is true that all these roads lost heavily a year ago, so that some recovery now may seem only natural, and yet that has not been the experience in previous months, where large further losses this year in addition to those in the previous year have been of frequent occurrence, so that in this respect the January exhibit marks a distinct change.

We have even this time an example of a road that sustains a pretty heavy falling off the present year, after a large decline in the year preceding—we mean the St. Louis Alton & Terre Haute; but here the state of trunk-line business no doubt is responsible for the poor showing made, for the Alton & Terre Haute forms part of a trunk line to St. Louis, and is largely dependent upon the condition of that business. As illustrating the decline, we may say that as against earnings of \$132,000 in January, 1883, the road earns this year but \$95,000. The only other road in our list that can fairly be taken as affording

any indication of the course of trunk-line traffic, is the Grand Trunk of Canada, and that also has a decrease (though not very large in ratio or amount) after a heavy falling off in 1884. In the earlier weeks of the month there was an increase and the diminution in the later weeks is attributable in some degree no doubt to the bad weather that prevailed. The falling off in earnings is almost entirely in passenger receipts, as might be expected from the war between the trunk lines on that class of business. In the following we give the earnings and mileage of all roads reporting.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1885.	1884.	Increase or Decrease.	1885.	1884.
	\$	\$	\$		
Bost. Hoos. Tun. & W.	32,222	25,812	+6,390	88	88
Burl. Céd. Rap. & No.	223,719	213,863	+9,856	988	824
Canadian Pacific.....	392,090	261,000	+131,090	2,794	1,931
Central Iowa.....	85,645	110,918	-25,273	500	500
Central Pacific.....	1,647,000	1,449,785	+197,215	2,802	3,003
Chesapeake & Ohio.....	283,177	250,621	+7,556	502	502
Eliz. Lex. & Big San.	52,728	47,348	+5,380	139	139
Ches. Ohio & So. W....	113,555	104,694	+8,861	398	398
Chicago & Alton.....	614,387	666,642	-22,255	847	847
Chic. & Eastern Ill....	125,333	125,424	-91	251	251
Chic. Milw. & St. Paul.	1,518,000	1,467,095	+50,905	4,804	4,760
Chicago & Northwest.	1,498,100	1,502,418	-4,318	3,543	3,761
Chic. St. P. Minn. & O.	334,700	359,609	-19,909	1,318	1,307
*Chic. & West Mich....	49,539	63,929	-16,390	413	413
Cin. Ind. St. L. & Ch.	200,427	170,318	+30,109	342	342
Cin. N. O. & Tex. Pac.	201,647	182,809	+18,838	336	336
Alabama Gt. South.	104,791	88,313	+16,478	296	296
N. O. & North East.	54,719	35,738	+18,981	196	196
Vicksb. & Meridian	42,230	43,323	-1,093	144	144
Vicksb. Sh. & Pac....	29,901	12,483	+17,418	170	73
Cin. Wash. & Balt....	155,654	145,651	+10,003	281	281
Cleve. Akron & Col...	31,791	31,562	+229	144	144
Deny. & Rio Grande.	390,401	393,886	-3,485	1,317	1,317
Des Moines & Ft. D....	25,211	26,484	-1,273	143	143
Detroit Lansg' & No.	68,783	85,854	-17,071	260	260
Evansv. & T. Haute	53,001	44,165	+8,836	146	146
Flint & Pere Marq...	144,349	186,449	-42,100	361	361
Fla. R'y & Nav. Co....	96,491	92,198	+4,293	498	486
Ft. Worth & Denver..	22,264	24,896	-2,632	110	110
Grand Trunk of Can.	1,113,621	1,153,615	-39,994	2,918	2,773
Gr. Bay Win. & St. P.	21,460	30,109	-8,649	225	225
Gulf Col. & Santa Fe.	92,332	138,414	-46,082	534	534
Ill. Cent. (Ill. Div.)...	488,500	488,531	-31	955	955
Do (So. Div.).....	396,700	338,041	+58,659	711	578
Do (Iowa lines)	101,300	131,512	-27,212	402	402
Ind. Bloom. & West....	198,036	198,685	-649	684	684
*Kan. C. Ft. S. & Gulf	133,331	114,986	+18,345	389	389
*Kan. C. Sp. & Mem.	95,340	39,909	+55,431	22	282
Kentucky Central....	57,117	51,798	+5,319	220	200
*Lake Erie & Western	78,154	57,574	+20,580	387	387
Long Island.....	15,431	135,611	+14,823	352	352
Louisville & Nashv....	1,165,735	1,039,317	+126,418	2,065	2,065
Marq. Hough. & On.	15,720	20,080	-4,360	135	135
Mexican Central.....	318,800	199,976	+118,824	1,236	886
Milw. L. Sh. & West..	72,605	69,705	+2,900	480	389
Mobile & Ohio.....	207,640	179,228	+28,412	528	528
N. Y. Ont. & West'n..	123,330	121,369	+1,961	373	373
Norfolk & Western...	230,464	213,020	+17,444	502	502
Shenandoah Valley.	46,215	56,254	-10,039	240	240
Northern Pacific.....	556,092	614,103	-58,011	2,453	2,449
Ohio Central.....	79,804	87,260	-7,456	212	212
Ohio Southern.....	45,109	36,973	+8,136	128	128
Peoria Dec. & Evansv.	64,271	64,732	-461	254	254
Rich. & Danville....	325,653	266,889	+58,764	774	774
Char. Col. & Aug....	80,491	65,376	+15,115	363	363
Columbia & Gr'v....	72,343	56,616	+15,727	291	294
Georgia Pacific.....	60,528	46,052	+14,476	313	313
Virginia Midland....	106,004	107,115	-1,111	353	353
West. No. Carolina.	31,911	29,212	+2,699	274	236
Rochester & Pittsb...	81,651	68,200	+13,451	294	294
St. L. A. & T. H. m. line.	95,042	114,443	-19,401	195	195
Do do (branches).	57,119	65,525	-8,406	138	138
St. Louis Ft. S. & Wich.	33,215	34,905	-1,690	182	160
St. Louis & San Fran..	315,933	319,926	-3,993	801	742
St. Paul & Duluth....	79,860	71,494	+8,366	225	225
St. Paul Minn. & Man.	466,125	449,307	+16,818	1,397	1,327
Texas & St. Louis....	63,231	69,882	-6,651	735	735
Tol. Ann. A. & N. Mich.	21,050	15,760	+5,290	61	61
Wab. St. Louis & Pac.	1,309,564	1,251,083	+58,481	3,549	3,647
Wisconsin Central....	102,338	117,895	-15,557	441	441
Total (70 roads) ..	17,798,036	16,972,869	+825,167	51,485	49,579

* Only three weeks of January in each year.
† For four weeks ended January 31.

The roads in the above exhibit that are chiefly distinguished for their poor returns are those in Michigan and those in Texas. The falling off in Michigan is the result of the depression in the iron and lumber industries, and the decrease in Texas is the result of successive bad crops of cotton in that State. Of the latter class of roads, the Gulf Colorado & Santa Fe is the principal one in our list, and that reports earnings of but \$92,332 in 1885, against \$138,414 in 1884, and \$173,034 in 1883, a contraction of nearly one-half. Railroads and business in Texas, as in most other Southern States, are so much dependent upon the outturn of cotton, that a poor yield of the staple for one or two years produces quite unfavorable results.

To the north of Texas, in the States where cotton is only a small factor or none at all, the returns are quite good. The Kansas City Fort Scott & Gulf roads (between Kansas City and Memphis) report large gains. The St. Louis & San Francisco and St. Louis Fort Scott & Wichita, on the other hand, show diminished receipts, but these are roads that gained quite heavily all through the early part of the previous year, at a time when other sections of the country were reporting losses. The same may be said of the Chicago & Alton, which connects with the Southwest at Kansas City and St. Louis, and has fallen behind \$22,255—less than 4 per cent.

Apart from the roads in Texas, Southern roads nearly everywhere give evidences of improvement. In fact, as a class, these do better this time than those of any other section. The Louisville & Nashville gains \$126,000, while in the previous year it had lost only \$79,000, and many roads have an increase in addition to one in 1884. The Illinois Central delivered less cotton at New Orleans than a year ago, yet its Southern Division has augmented receipts of \$58,659, or 17 per cent. This Southern Division, of course, has a larger mileage this year, but the two new branches added earned only \$30,000 together. An idea of what this road has lost through the opening of competing lines is afforded by the fact that while it carried 23,678 bales of cotton to New Orleans during the month, the Mississippi Valley or Louisville New Orleans & Texas road, recently opened, carried 19,329 bales, and the New Orleans & Northeastern, which is in the second year of its operation, carried 14,427 bales. As to other Southern roads, the Mobile & Ohio, the Chesapeake & Ohio lines, the Florida Navigation, the Norfolk & Western, and the Richmond & Danville roads, all do better than a year ago. The Shenandoah Valley sustains a decrease, but the case of this road is exceptional, and the depression in the mining industries along its line no doubt explains the falling off. To show the influence of the cotton movement upon Southern roads, we give the following table of the receipts of the staple at all the leading outports. It will be noticed that Norfolk had a smaller movement, but that Galveston, as already stated, has experienced the most marked decline. Its total for the month is only 32,990 bales, against 51,288 bales in 1884 and 104,498 bales in 1883. New Orleans shows a slight improvement over 1884, but an analysis of the sources of receipts discloses that the cotton coming from Texas has again undergone considerable contraction, for the Morgan road delivered only 4,171 bales against 13,218 in 1884, and the Texas & Pacific only 9,686 bales, against 25,606 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1885, 1884, 1883 AND 1882.

PORTS.	1885.	1884.	1883.	1882.
Galveston.....bales.	32,990	51,288	104,498	88,855
Indianola, &c.....	407	395	909	1,643
New Orleans.....	183,631	173,775	276,138	125,198
Mobile.....	29,435	22,735	45,422	22,360
Florida.....	12,922	4,568	2,197	3,595
Savannah.....	52,696	47,507	66,953	68,126
Brunswick, &c.....	756	492	.....	360
Charleston.....	32,808	31,685	48,665	33,103
Port Royal, &c.....	829	1,615	3,558	4,008
Wilmington.....	7,427	6,538	13,551	13,404
Morehead City, &c..	1,461	568	3,330	6,946
Norfolk.....	55,049	67,792	79,614	58,888
West Point, &c.....	18,857	14,903	16,734	24,392
Total.....	429,268	423,851	661,569	400,878

NET EARNINGS FOR DECEMBER AND THE YEAR 1884.

In another article we call attention to the distinctive feature of the returns of railroad earnings now coming in, namely the tendency towards improved totals. That is satisfactory of course as far as it goes, and yet it is perti-

nent to ask whether this improvement is likely to extend to net results or whether, as was too frequently the case in previous years, increased expenses will consume it all, and more too. It is early yet to have any authentic knowledge on this point for January, but we have many returns for the month of December, which being the latest to hand should offer a very reliable guide in the matter. And here the evidences of a marked change in the railroad situation are no less patent than in the case of gross earnings, for the returns show that retrenchment and economy are being extensively practiced and that this is having the natural effect of reducing expenses and increasing net earnings.

Assuming a continuance of this policy (and there is no reason to doubt that it will continue) we find two factors working together in producing a larger measure of net income applicable to interest and dividend payments—first an increase in gross receipts and secondly a decrease in the expense account. As regards gross earnings, it is not justifiable perhaps to expect, except in the case of special roads and sections, any decided or sustained upward movement, because the situation is hardly sufficiently settled for that yet, but the figures for December and January would seem to show that the decline in the previous year had been so pronounced that a further fall now in any considerable amount is not in prospect. But at any rate smaller expenses are assured. The policy of retrenchment is forced upon the roads, and has only recently been introduced on many of them. Besides, it takes time for measures of economy to work out full results. So it would seem not improbable that the efforts everywhere making to cut down expenses will bear fruit later on in reports of reductions, even where none have been shown yet. The movement for some time to come will of necessity be a progressive one. On some roads it will probably be interrupted temporarily by snows, ice, and generally severe winter weather, but the tendency towards smaller expenses will remain and will demonstrate its presence the moment this drawback is removed.

What an important circumstance the reduction in expenses already has become, and also how general the movement is, can be seen in the returns given further below for some of the leading representative roads for the month of December. For instance, the Louisville & Nashville gained only \$19,000 for the month in gross, but over \$114,000 in net; that is, a larger business was done at \$95,000 less expense. The Union Pacific, with \$10,000 increase in gross, has over \$303,000 increase in net, the result of a reduction in expenses in the large sum of \$294,000. The Erie, though it lost \$253,000 in gross, reports a gain of \$124,000 in net; reason, expenses were reduced \$377,000. The case of the New York & New England is exceptional, since in the previous year items were included in expenses not properly chargeable thereto, but the fact that on a gain of only \$24,000 in gross earnings, a deficiency of \$115,000 in net has been turned into a surplus of \$51,000, is worthy of mention all the same. The Norfolk & Western, with \$14,000 increase in gross, has \$29,000 increase in net; the Northern Central, with \$33,000 gain in gross, has \$70,000 gain in net; the Cin. Ind. St. Louis & Chic., with \$26,000 increased gross, has \$36,000 increased net; the Northern Pacific, though it lost \$98,000 in gross, actually increased its net \$12,000. Even the Philadelphia & Reading has decreased expenses and increased net. Central Pacific is one of the roads that has not yet effected much saving in expenses, and some minor roads also lag behind in this respect, but these may soon be expected to follow in the wake of the others.

For the year, we have of course few roads that make a satisfactory showing. On the contrary, many make a very poor showing, as a result either of diminished gross earnings or increased expenses (it was only in the later months that expenses were reduced), or both combined. As to the influences at work we can not particularize here, but the most of them were outlined in our review of earnings in the issue of January 17. Central and Union Pacific did worst of all, snows, ice, floods, cuts in rates, and bad business, having all combined to reduce their income. The trunk lines have fared no better—as witness the exhibits of the Erie and the Pennsylvania. Southern roads have also pretty generally fallen behind. Among these the Louisville & Nashville, the East Tennessee, the Chesapeake & Ohio, the Norfolk & Western, and the Mobile & Ohio are conspicuous. Philadelphia & Reading, under the depression in the coal trade, has a strikingly bad exhibit. Western lines have done relatively much better than those of other sections. The Burlington Cedar Rapids & Northern and Des Moines & Fort Dodge, both have moderate gains. The Northern Pacific is to be singled out for its exceptionally favorable showing, but this is in good part the result of an increase in mileage. New York & New England net are better because under the receiver some of the unprofitable traffic has been lopped off, and a general system of economy introduced. The following will show the results on all roads that have as yet furnished returns for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	December.			Jan. 1 to Dec. 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Burl. Cedar Rap. & North.—					
1884.....	288,451	184,314	104,137	2,796,459	878,600
1883.....	201,207	183,551	77,656	2,845,772	878,595
Canadian Pacific—					
1884.....	521,552	350,237	171,315	5,750,521	1,191,891
1883.....					
Central Pacific—					
1884.....	1,687,582	1,256,485	411,077	22,166,107	6,470,710
1883.....	1,568,458	1,279,189	589,269	24,744,420	9,173,821
Chesapeake & Ohio—					
1884.....	308,912	204,640	104,272	3,738,606	1,675,885
1883.....	308,385	211,472	94,913	3,906,793	1,353,299
Elizab. Lex. & Big Sandy—					
1884.....	65,584	44,914	20,640	767,627	258,052
1883.....	51,530	40,575	10,955	713,103	214,327
Ches. Ohio & South West.—					
1884.....	138,278	100,144	38,134	1,371,645	339,951
1883.....	120,211	97,141	29,071	1,322,453	308,922
Cin. Ind. St. Louis & Chic.—					
1884.....	203,093	126,892	76,201	2,434,780	908,923
1883.....	177,395	137,320	40,075	2,482,824	883,870
Connotton Valley—					
1884.....	22,711	19,732	2,979	312,669	62,627
1883.....	25,951	21,273	4,678	331,230	81,924
Des Moines & Ft. Dodge—					
1884.....	29,185	23,147	6,038	354,629	161,660
1883.....	31,716	20,569	11,156	341,934	94,798
East Tenn. Va. & Georgia—					
1884.....	378,803	246,373	130,430	3,993,622	1,482,901
1883.....	374,944	243,549	131,396	4,144,273	1,709,370
Fort Worth & Denver—					
1884.....	25,684	12,369	13,315	459,647	218,361
1883.....	32,496	20,813	11,683	388,123	.....
Kentucky Central—					
1884.....	68,730	53,600	15,130	922,107	318,485
1883.....	58,553	39,784	18,771	838,975	353,744
Little Rock & Fort Smith—					
1884.....	76,512	36,614	39,898	580,071	245,582
1883.....	67,524	30,647	36,877	557,836	225,296
Little Rock Mo. R. & Tex.—					
1884.....	51,822	38,634	13,188	368,271	25,523
1883.....	56,229	42,528	13,701	416,582	98,177
Louisville & Nashville—					
1884.....	1,292,127	685,378	606,749	13,662,467	5,372,636
1883.....	1,272,924	780,495	492,429	14,170,246	5,737,542
Mobile & Ohio—					
1884.....	284,637	140,907	143,730	2,160,412	580,777
1883.....	289,246	129,248	159,998	2,266,642	701,499
Nashv. Chatt. & St. Louis—					
1884.....	197,512	112,753	84,759	2,358,682	1,015,739
1883.....	209,999	115,828	94,171	2,328,894	1,058,292
N. Y. Lake Erie & West.—					
1884.....	1,570,365	1,220,042	350,323	20,363,320	4,972,578
1883.....	1,823,568	1,597,226	226,342	23,888,705	7,288,179
N. Y. & New England—					
1884.....	230,050	188,030	51,020	3,246,972	733,401
1883.....	215,422	330,602	df 115,180	3,627,257	511,470
Norfolk & Western—					
1884.....	247,055	131,488	115,567	2,711,104	1,194,246
1883.....	232,854	146,765	86,089	2,812,779	1,302,416
Shenandoah Valley—					
1884.....	53,883	50,746	3,137	742,375	129,356
1883.....	63,359	54,249	9,110	854,410	192,258
Northern Central—					
1884.....	442,269	353,049	89,220	5,521,878	2,053,485
1883.....	409,112	389,771	19,341	6,088,131	2,256,526
Northern Pacific—					
1884.....	758,229	447,721	310,508	12,613,305	5,372,656
1883.....	856,184	452,619	383,565	10,149,020	3,422,592
Oregon Improvem't Co.—					
1884.....	228,192	184,404	43,788	3,371,590	792,839
1883.....	271,478	211,622	59,856	4,069,009	1,322,327
Penn. (all lines east of Pitts- burg & Erie)—					
1884.....	3,769,328	2,673,098	1,096,230	48,564,911	18,039,902
1883.....	3,840,510	2,657,252	1,183,258	51,083,244	19,336,161
Philadelphia & Erie—					
1884.....	281,124	169,163	111,961	3,660,146	1,458,081
1883.....	257,908	219,402	37,506	4,108,843	1,488,040

* Including 68 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio RR. for the whole of this year and after May 1 in 1883.
* Not including taxes and rentals in December.

NAME.	December.			Jan. 1 to Dec. 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Philadelphia & Reading—					
1884.....	2,315,593	1,391,551	924,012	23,861,071	11,667,144
1883.....	2,297,641	1,412,026	885,557	31,301,199	14,594,425
Phila. & Read. Coal & Iron—					
1884.....	1,074,821	1,124,376	df 49,555	16,460,972	398,478
1883.....	1,110,456	1,216,598	df 106,111	17,079,486	810,488
Rome Wat. & Ogdensburg					
1884.....	138,035	85,145	52,890	1,727,633	612,017
1883.....	131,929	79,217	52,712	1,673,430	421,044
Union Pacific—					
1884.....	2,332,118	1,157,209	1,174,909	25,791,198	11,776,740
1883.....	2,322,392	1,451,199	871,202	28,716,139	13,653,456
Utah Central—					
1884.....	76,320	44,612	31,708	1,038,988	478,733
1883.....	93,470	45,158	48,312	1,174,736	604,450
West Jersey—					
1884.....	83,130	80,282	2,847	1,319,648	503,805
1883.....	75,466	89,120	df 13,654	1,227,754	441,897

NAME.	November.			Jan. 1 to Nov. 30.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Chicago & East. Illinois—					
1884.....	135,400	68,633	66,768	.....	.....
1883.....	149,998	69,178	80,735	.....	.....
Galveston Har. & San. An.—					
1884.....	299,159	143,786	155,373	2,619,439	773,342
1883.....	273,761	191,165	82,596	3,276,889	1,332,037
Louisiana Western—					
1884.....	54,525	22,412	32,113	424,716	183,778
1883.....	55,745	29,128	26,617	517,502	235,554
Texas & New Orleans—					
1884.....	84,457	42,783	41,674	776,389	294,831
1883.....	103,162	51,033	52,129	1,170,904	500,063
Wabash St. Lou's & Pac.—					
1884.....	.....	.....	.....	15,247,997	2,802,893
1883.....	.....	.....	.....	15,390,175	3,210,116

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

GENERAL GORDON'S DEATH.

There seems to be no longer much reason to doubt that General Gordon, who has so long and so honorably occupied public attention, has come to a cruel and untimely end. What was dreaded from the very first by many has come to pass, and come to pass in a manner and in circumstances such as have justified the fears of those who took the least hopeful view of his mission. This is not the place for a eulogy of General Gordon; and it is the less necessary, since his death now fills the world with regret, just as his heroic life has long commanded universal admiration. However men may view the policy of which General Gordon has been the victim, there can be no doubt that the world will honor him with a place among its heroes, and that in his own country and among his own people he will be remembered as one of the many illustrious men who have adorned British annals, and who to maintain British prestige and British honor have willingly made of their lives a sacrifice.

It is hardly necessary to repeat the circumstances in which General Gordon went out to Khartoum. It was on Saturday, January 19, 1884, that the British nation learned that Gordon had left for the Soudan, "to report on the military situation there, to provide in the best manner possible for the safety of the European population of Khartoum and of the Egyptian garrisons throughout the country, as well as for the evacuation of the Soudan, with the exception of the seaboard." Hicks Pasha's column had just been annihilated; and in general estimation the glory of Tel-el-Kebir had been tarnished. General Gordon had been spoken of as a possible saviour; but it soon became known he was under contract to the King of the Belgians to go to Central Africa to join H. M. Stanley. It is no exaggeration to say that generally it was a glad surprise when it was known that the Government had secured his services, and that, soldier-like, he was off to his destined post. There were those, however, and we were of the number, who thought that too much was expected of the General; that, able as he was, it was not to be thought he could work miracles. It was true that Gordon had accomplished almost impossible things in China, and that formerly in the Soudan he had really worked wonders. But there was something in the present situation in the Soudan which, as it did not exist, did not militate against him in China, and which, as it did not exist, did not militate against him in his former experience in the Soudan. In both cases he was fighting with patriots and for their native rulers.

It was overlooked by the British Government, and it was overlooked, we believe, by General Gordon himself, that on this his last expedition he was to fight not with patriots but against them, and not in the interest of native but of foreign rulers. It was soon found that General Gordon's name had not the magic power which it had on the former occasion, and Khartoum, which received him on his arrival so gladly, soon became his prison. What has since followed it is unnecessary to repeat. As Gordon could neither deliver the garrisons nor deliver himself, it became the duty of the British Government to undertake the now more difficult and double task by other and more natural means.

Whether the relief of Gordon and the accomplishment of the work in which he had failed was undertaken with sufficient promptitude and in the proper way, we are content to leave to the British people themselves to decide. Mr. Gladstone will undoubtedly be taken to task by his political opponents, and it may be difficult for him to resist the tempest of popular indignation which the death of Gordon has created. It is not at all impossible that many of Mr. Gladstone's former friends who are now known to be lukewarm may demand another leader, and thus introduce division into the Liberal ranks. Certain it is that the Conservatives have found their opportunity, and it is evident from the announcement of Sir Stafford Northcote that they mean to turn it to the best possible account. Mr. Gladstone's administration may have been eminently wise and noble in principle and purpose; but it is undeniable that it has been unfortunate, in many respects unsuccessful, both at home and abroad, and that under it British prestige has suffered as it has not suffered in many generations. It is unprofitable to speculate, where the probable results are so numerous and so liable to be complicated. If, however, the thought should take a firm hold of the British people that Mr. Gladstone, through his policy of indecision and delay, has made himself responsible for the loss of Gordon, it will be the less difficult for Conservative eloquence to convince them that he is responsible for many other things besides—for a home policy which has begotten a species of anarchy, for a colonial policy which for a time threatened the disintegration of the empire, and for a foreign policy which has brought about almost unparalleled national humiliation.

However the approaching Parliamentary conflict may end—whether the Conservatives shall or shall not be able to carry a vote of want of confidence in the Government, whether Mr. Gladstone or Sir Stafford Northcote, the Marquis of Hartington or the Marquis of Salisbury shall hold the reins of power—there is one result which is certain to flow from Gordon's unhappy death. The war in the Sudan will be prosecuted with ten-fold more energy; nor will there be any cessation of hostilities until the power of British arms is established throughout the Sudan, until British vengeance has exhausted itself, and until the Mahdi has atoned by his own death for the death of Gordon, Stewart, Earle, Burnaby, and the other brave men who have perished in this hitherto luckless war.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Jan. 30.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 1/4 @ 12 3/4	Jan. 29	Short.	12 1/10
Amsterdam.	3 mos.	12 3/4 @ 12 4/4	.....	.....	.....
Hamburg.....	"	20 66 @ 20 70	Jan. 29	3 mos.	20 50
Berlin.....	"	20 67 @ 20 71	Jan. 29	"	20 30 1/2
Frankfort....	"	20 67 @ 20 71	Jan. 29	Short.	20 50
Vienna.....	"	12 50 @ 12 52 1/2	Jan. 29	"	12 38
Trieste.....	"	12 50 @ 12 52 1/2	.....	.....	.....
Antwerp.....	"	25 56 1/4 @ 25 61 1/4	Jan. 29	Short.	25 35
St. Petersburg	"	24 5 @ 24 3 1/4	Jan. 29	3 mos.	25 3 1/8
Paris.....	Checks	25 31 1/4 @ 25 36 1/4	Jan. 29	Checks	25 32
Paris.....	3 mos.	25 51 1/4 @ 25 56 1/4	.....	.....	.....
Genoa.....	"	25 67 1/2 @ 25 72 1/2	Jan. 29	3 mos.	25 40
Madrid.....	"	46 3 1/8 @ 46 5 1/8	Jan. 29	"	47 50
Cadiz.....	"	46 3 1/8 @ 46 5 1/8	.....	.....	.....
Lisbon.....	.....	.....	.....	.....	.....
Alexandria.....	.....	.....	.....	.....	.....
Constantinople	.....	.....	Jan. 29	3 mos.	110 37
Bombay.....	dem'd	1s. 7 1/16 d.	Jan. 30	tel. tsfs	1s. 6 15 1/16 d.
Calcutta.....	"	1s. 7 1/16 d.	Jan. 30	"	1s. 6 31 1/32 d.
New York.....	.....	.....	Jan. 30	Cables.	4 87
Hong Kong.....	.....	.....	Jan. 30	4 mos.	3s. 6 3/4 d.
Shanghai.....	.....	.....	Jan. 30	"	4s. 1 1/4 d.

[From our own correspondent.]

LONDON, Saturday, Jan. 31, 1885.

Beyond a reduction of 1 per cent in the Bank rate, namely, from 5 to 4 per cent, there has been nothing of interest to notice either commercially or financially during the week. Reports from all the leading trade and manufacturing centres differ very slightly, if indeed at all, from those previously received. There is the same painful iteration in the complaints respecting the slackness of work, and it is but poor comfort to know that affairs can hardly go worse, or that when things are at their worst they must begin to mend. Some disquieting reports have been circulated about Mincing Lane, but it does not appear that conditions there have undergone further deterioration lately. True, a firm in the rice trade has been compelled to make a composition, the liabilities being placed at £70,000, but the matter was privately arranged, and it merely shows that the period for compositions has not yet terminated. Mincing and Mark Lanes must remain weak spots so long as values of produce keep as low as they have been for some time past. Wool is showing more steadiness, probably because stocks are light, but cotton is still a very quiet market. When the expected recovery in trade will take place is very doubtful, but there are indications that it will be gradual, and therefore all the more likely to be permanent. It was rather encouraging to notice the traffic returns of the leading English railways published for this week. A further falling off in the aggregate was certainly shown, but the ratio of decrease was much less than has been the case recently. It is, of course, absurd to attempt to argue from the returns of one week, but a continuance of such statements for two or three weeks would be hailed as a happy augury. Apparently we are now arriving at a time when a final solution of the Egyptian muddle may again be attempted, and when there will be some chance of a revival of trade with that quarter. The cheapness of money also should foster a development of any legitimate enterprise which may be attempted.

After being kept at 5 per cent for nearly three months, the Bank of England directors have reduced the rate to 4 per cent. It was on Nov. 6 the rate was fixed at 5 per cent and on Thursday last, January 29, it was lowered to its present figure. The movement in November was due to the desire to check the efflux of gold from here to America, and to attract supplies from other quarters. The movement was certainly effective in stopping the export of gold and in strengthening the Bank's position, but it was singularly ineffective in drawing supplies from abroad. The stock of gold is now £22,243,000; then it was £19,298,000; so that in the interim the supply has increased by nearly £3,000,000, but the bulk of this increase is from coin recovered from general circulation. The reserve of notes and coin on Nov. 5 was £9,517,000; now it is £13,938,000—a gain of £4,421,000. It will thus be seen that the Bank of England's position has considerably improved, and as there is no foreign inquiry for gold and money is easy in all the leading Continental centres as well as in America, the directors were quite right in pursuing the policy they had adopted. Money will probably remain quiet for some time to come. The joint-stock banks and discount houses have reduced their rates of allowance on deposits 1/2 per cent, and the former are now giving 3 per cent for money at notice; the latter 3 per cent for money at call and 3 1/4 per cent if with notice.

The following are the present prices for money.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Dec. 24	5	4 1/4 @	4 @	3 1/2 @	4 1/2 @	4 1/4 @	3 1/2 @	3 1/4	4	4 1/4 - 4 1/4
Jan. 2	5	4 1/2 @	3 3/4 @	3 1/2 @	4 3/4 @	4 1/2 @	3 3/4 @	3 1/4	4	4 1/4 - 4 1/4
" 9	5	3 3/4 @	3 3/4 @	3 1/2 @	4 @	4 1/4 @	3 1/2 @	3 1/4	3 1/2	3 1/4 - 3 1/4
" 16	5	3 3/4 @	3 3/4 @	3 1/2 @	4 1/4 @	4 3/4 @	4 1/2 @	3 1/4	3 1/2	3 1/4 - 3 1/4
" 23	5	3 3/4 @	3 3/4 @	3 1/2 @	3 3/4 @	3 3/4 @	3 3/4 @	3 1/4	3 1/2	3 1/4 - 3 1/4
" 30	4	3 3/4 @	3 3/4 @	3 1/2 @	3 3/4 @	3 3/4 @	3 3/4 @	3	3	3 1/4 - 3 1/4

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

	1885.	1884.	1883.	1882.
Circulation including Bank post bills.....	24,055,570	24,752,405	25,165,975	25,317,205
Public deposits.....	5,992,839	6,387,767	4,071,790	5,173,975
Other deposits.....	21,622,056	23,775,673	22,238,975	21,062,665
Government securities.....	13,653,665	14,454,835	11,885,107	12,511,939
Other securities.....	21,142,434	21,127,357	19,901,870	25,768,851
Res'v'e of notes & coin	13,938,363	12,598,623	12,700,071	9,175,182
Coin and bullion in both departments..	22,243,936	21,601,028	22,116,046	18,772,387

	1885.	1884.	1883.	1882.
Proport'n of reserve to liabilities.....	45.28	-----	47.78	31.18
Bank rate.....	4 p. c.	3 p. c.	4 p. c.	6 p. c.
Consols.....	99 ¹⁵ / ₁₆	101 ¹ / ₂ d.	102 ¹ / ₂ d.	99 ³ / ₄ d.
Eng. wheat, av. price	34s. 11d.	38s. 0d.	40s. 4d.	46s. 3d.
Mid. Upland cotton...	5 ¹ / ₂ d.	5 ¹ / ₂ d.	5 ¹ / ₂ d.	6 ¹ / ₂ d.
No. 40 mule twist....	9 ¹ / ₂ d.	9 ⁵ / ₈ d.	9 ³ / ₄ d.	10 ¹ / ₂ d.
Clearing-House ret'n.	86,784,000	128,339,000	132,105,000	164,307,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	January 23.		January 22.		January 15.		January 8.	
	Bank Rate.	Open Market						
Paris.....	3	2 ³ / ₄						
Berlin.....	4	3 ¹ / ₄	4	3 ¹ / ₄	4	3 ¹ / ₄	4	3
Frankfort.....	4	3 ¹ / ₄	4	3 ¹ / ₄	4	3 ¹ / ₄	4	3
Hamburg.....	4	3	4	3	4	3	4	3
Amsterdam.....	3	2 ¹ / ₂	3	2 ¹ / ₂	3	2 ¹ / ₂	3	2 ³ / ₄
Brussels.....	4	3 ¹ / ₄						
Madrid.....	4 ¹ / ₂							
Vienna.....	4	3 ¹ / ₄	4	3 ¹ / ₄	4	3 ¹ / ₄	4	4
St. Petersburg..	6	6	6	6	6	6	6	6
Copenhagen.....	5	5	5	5	5	5	5	5

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

Gold—There being no demand for abroad, gold continues to flow into the Bank, the amount purchased since our last being £204,000. Sovereigns to the value of £10,000 have been taken out for transmission to South America. The arrivals comprise £59,270 from China, £25,980 from Australia, £34,000 from West Indies—£119,250.

Silver—Bar silver has continued to recede in price, owing principally to the further reduction in the Indian exchanges; and the rate which we quoted in our last circular as 49³/₄d is to-day only 49³/₄d. There is an entire absence of any Continental demand, and there has, therefore, been no inquiry, excepting for India. The India Council have notified an increase of 5 Lakhs in their drawings for next week, making the total to be tendered for, 40 Lakhs. We have received during the week £26,680 from Brazil, £52,000 from Chile, £10,000 from Central America, £51,600 from New York and £35,000 from West Indies—£178,280. The P. & O. steamers have taken £184,900 to India.

Mexican dollars have also declined. A considerable amount has come to hand during the week—£106,000 by the French steamer and £40,000 by the West India mail steamer. For the former consignment, 48³/₄d. was obtained, but for the latter 48d was the highest bid, and they were sold at that figure. The P. & O. steamer has taken £25,140 to China and the Straits.

The quotations for bullion are reported as follows:

Price of Gold.	Jan. 29.		Jan. 22.		Price of Silver.	Jan. 29.		Jan. 22.	
	s.	d.	s.	d.		d.	d.	s.	d.
Bar gold, fine... oz.	77	9	77	9	Bar silver, fine...oz.	49 ³ / ₄		49 ³ / ₄	
Bar gold, contain'g. 20 dwts. silver.oz.	77	10 ¹ / ₂	77	10 ¹ / ₂	Bar silver, contain'g 5 grs. gold...oz.	49 ³ / ₄		50 ¹ / ₄	
Span. doubloons.oz.	.....	.....	.....	.....	Cake silver....oz.	53 ³ / ₄		53 ³ / ₄	
S.Am.doubloons.oz.	.....	.....	.....	.....	Mexican dols....oz.	48		48 ¹ / ₂	

It was currently reported at the fortnightly Stock Exchange settlement just concluded that some scandalous disclosures, after the style of the absconded Mr. Blackway, were likely to be made. Happily the reports turn out to be exaggerated, but for all that they are not entirely destitute of truth. It appears that a member of the House was acting as authorized clerk to another member, who, through mental affliction, was unable to attend to his business. Taking advantage of his position, the clerico-member has been speculating rather wildly, and just now is *non est*, sundry securities also being at the same *non sunt*. Unfortunately scandals of this description are not uncommon with us; but the peculiarity in this case is the complication that is likely to ensue in settling the liabilities, considering the delinquent was the representative of a man of unsound mind.

The Crown agents for the Cabinet have succeeded in placing the balance of the Jamaica 4 per cent loan, £53,000 of the loan having been disposed of in the colony and £130,000 in this country. The prices ranged from the minimum of 97¹/₂ to £100 1s. 6d. The government of Jamaica has promised to introduce an act for the conversion of its debenture debts into inscribed stock. It will be remembered that the first tenders amounted to only £11,300.

At a meeting of the creditors of Messrs. Baggallays and Spence the statement of accounts presented showed liabilities amounting to £121,063, with assets £131,306, the estimated surplus being £10,243. A composition of 15s. in the £ payable in fourteen days was unanimously accepted.

The Foreign Office notify that the declaration recently signed at Madrid in reference to the commercial *modus vivendi* between Great Britain and Spain will follow the same course as that prescribed by the protocol on the 1st December, 1883; that is to say, that a bill will shortly be presented to the Spanish Cortes authorizing the placing of British commerce on the footing of the most favorable nation as soon as the British Parliament shall have authorized the raising of the lower half of the alcoholic scale by four degrees. Should this bill pass

the Cortes the matter will be brought before Parliament in the financial statement of the Chancellor of the Exchequer.

The heaviness noticed in the grain trade last week has been more clearly defined. Dealings in wheat have been very moderate and prices have tended in favor of buyers, frequently to the extent of one shilling per quarter. The hollowness of the recent improvement is thus shown. Certainly the full advance has not been lost, but it is gradually dwindling away and threatens to entirely disappear. The statistical position remains much about the same, but the change from cold to mild weather is an element of depression which cannot be ignored, and must be taken into account when calculating the probable future of the trade. Continued restriction of dealings seems foreshadowed. There is just at present no enterprise in the trade. Transactions are merely from hand-to-mouth, with an almost entire absence of any disposition to purchase cargoes for arrival. The average price of English wheat for the season is slightly above the lowest points, but only very slightly, and that is about all that can be said for it; and it is still 7s. 8d. per quarter lower than the average for the corresponding period of the previous season. The prices then were considered unremunerative. What must they be now? The farmer can only wait patiently and hope for better times; but it must be they are a long time coming, and "hope deferred maketh the heart sick." Any immediate change in the character of the trade is not foreshadowed.

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

	SALES.			
	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....qrs.	1,415,904	1,365,559	1,001,026	970,212
Barley.....	2,235,112	2,233,055	1,335,870	1,098,010
Oats.....	112,246	133,698	108,561	123,315

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

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

	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	20,309,368	19,587,234	17,350,730	16,817,000

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

	IMPORTS.			
	1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....cwt.	19,688,759	24,869,120	27,837,962	25,909,729
Barley.....	9,122,472	9,105,911	8,496,799	6,105,363
Oats.....	4,743,841	5,637,005	6,309,895	4,125,933
Peas.....	910,526	786,641	929,206	849,980
Beans.....	1,563,041	1,226,148	830,633	698,374
Indian corn.....	7,988,629	11,946,868	5,287,962	10,211,908
Flour.....	6,382,162	6,455,411	6,515,274	3,124,310

	Supplies of wheat and flour available for consumption in twenty-one weeks, stocks Sept. 1 not being included:			
	1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat. cwt.	19,688,759	24,869,120	27,837,962	25,909,729
Imports of flour.....	6,382,162	6,455,411	6,515,274	3,124,310
Sales of home-grown produce.....	20,308,368	19,587,234	17,350,730	16,817,000
Total.....	46,379,319	50,911,765	51,704,016	45,851,039

	Av'ge price of English wheat for season. qrs.			
	32s. 6d.	40s. 0d.	41s. 2d.	47s. 0d.
Visible supply of wheat in the U. S. ....bush.	42,800,000	35,000,000	20,600,000	18,000,000

	Supply of wheat and flour afloat to U. K. qrs.			
	2,491,000	2,065,000	2,300,000	2,429,000
.....	2,491,000	2,065,000	2,300,000	2,429,000

The following shows the quantities of wheat, flour and Indian corn on passage to the United Kingdom, with the addition of the quantities advised by cable from America:

	At present.	Last week.	Last year.	1883.
Wheat.....qrs.	2,175,000	2,236,000	1,827,000	2,095,000
Flour.....	216,000	220,000	238,000	282,000
Indian corn.....	320,000	200,000	169,000	136,000

According to the agricultural returns the aggregate wheat crop of England and Wales for the past year was 77,867,000 bushels, at an estimated average rate of 29.85 bushels per acre, or 1.19 bushels above the estimated ordinary yearly average yield. For Scotland the estimated total produce amounts to 2,348,000 bushels, at an average rate of 34.17 bushels per acre, or 1.48 bushels above the estimated ordinary average yield. The total for Great Britain is thus 80,215,000 bushels, the estimated average rate being 29.96 bushels per acre, or 1.19 bushels per acre

above the normal standard of production. Barley turns out slightly above the average, the total yield being 73,912,000 bushels, or 0.06 of a bushel above the average. The estimated average yield per acre of the oats crop falls short of that of ordinary years by 1.51 bushels, the rate of the product in Great Britain being only 37.52 bushels per acre, with an aggregate production of 109,397,000 bushels, of which 36,713,000 bushels were grown in Scotland at an average yield per acre of 35.10 bushels, or 0.73 of a bushel per acre below the estimated ordinary production. Potatoes give 6.62 tons per acre, an excess of average of 0.51 of a ton, the gross production being 3,743,000 tons, or 15 per cent above the average. It appears from the returns that the gross produce in 1884, as compared with the estimated ordinary yearly average of the last decennial period, shows in cereal crops an estimated decrease in wheat of 7,756,000 bushels, or nearly 9 per cent, the diminution in the extent grown in 1884 from the average of the ten years having been not less than 380,700 acres. For barley there appears to be 8,889,000 bushels less, or nearly 11 per cent, the material factor being here likewise the very considerable decrease in the acreage under this grain. In oats, on the other hand, notwithstanding the diminished rate of yield in the present year, we find the total produce in 1884 has exceeded that of the yearly average of the period referred to by 1,385,000 bushels, or about 1 per cent, the area sown having been greater by 147,700 acres. For peas, the diminution in the estimated total production, as compared with the period in question, would appear to be 2,103,000 bushels, the decrease in beans being 2,939,000 bushels. In the other crops for 1884, similarly compared, there is an estimated increase of 490,000 tons in potatoes, while turnips and mangold have decreased by 4,565,000 and 1,295,000 tons respectively.

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. 13 :

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	49 1/2	49 3/8	49 3/8	49 5/16	49 3/16	49 3/16
Consols for money.....	99 3/8	99 9/16	99 9/16	99 9/16	99 5/16	99 1/8
Consols for account.....	99 9/16	99 3/4	99 3/4	99 3/4	99 9/16	99 1/2
Fr'ch rentes (in Paris) fr	80.65	80.65	80.87 1/2	81.02 1/2	81.32 1/2	81.15
U. S. 4 1/2s of 1891.....	115 3/8	115 1/2	115 1/2	115 5/8	x 114 1/2	114 3/8
U. S. 4s of 1907.....	125 1/8	125 1/4	125 1/4	125 3/8	125 1/2	125 3/8
Canadian Pacific.....	39 1/4	39 5/8	39 1/2	39 1/2	39 5/8	39 1/2
Chic. Mil. & St. Paul.....	75 1/2	76 3/4	76 1/4	76 3/4	76 5/8	75 1/8
Ill. common stock.....	12 3/4	12 1/2	12 1/2	12 5/8	12 7/8	12 5/8
Illinois Central.....	126 7/8	128 1/4	128	128 3/4	x 125 1/4	125 3/4
Pennsylvania.....	52 7/8	52 1/2	52 1/2	52 5/8	53	52 5/8
Philadelphia & Reading	8 3/8	8 1/4	8 3/8	8 1/8	8 3/4	8 3/8
New York Central.....	90 3/4	91 1/4	91	92 7/8	94 7/8	93 7/8

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State). 100 lb.	10 9	10 9	10 9	10 9	10 9	10 9
Wheat, No. 1, wh. "	7 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 3	7 3	7 3	7 3	7 3
Cal., No. 1.....	6 11	6 11	6 9	6 9	6 9	6 9
Cal., No. 2.....	5 0	5 0	5 0	5 0	5 0	5 0
Corn, mix., old.....	4 9 1/2	4 9 1/2	4 9	4 9	4 9	4 9
Corn, mix., new.....	58 0	59 0	58 0	58 0	58 0	58 0
Pork, West. mess. # bbl	32 3	33 0	33 6	33 6	33 6	33 6
Bacon, long clear.....	86 0	86 0	86 0	86 0	86 0	86 0
Beef, pr. mess, new, # to	36 9	37 0	37 3	37 3	37 3	37 3
Lard, prime West. # cwt	61 0	61 0	61 0	61 0	60 6	60 0
Cheese, Am. choice.....						

Commercial and Miscellaneous News

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

- 3,300—The Exchange National Bank of Little Rock, Ark. Capital, \$100,000. W. P. Homar, President. J. S. Pollock, Cashier.
 - 3,301—The Grand Forks National Bank, Grand Forks, Dak. Capital \$50,000. Michael L. McCormack, President. Wm. O. Mulcahy, Cashier.
 - 3,302—The First National Bank of Arapahoe, Nebraska. Capital, \$50,000. John W. Tomblin, President. Dexter M. Tomblin, Cashier.
 - 3,303—The Old National Bank of Centralia, Ill. Capital, \$30,000. Edwin S. Condit, President. Ferdinand Rohl, Cashier. The above takes the place of the First Nat. Bank of Centralia, Ill.
- By Act of Congress, approved Dec. 18, 1884, the title of the Hillsborough National Bank, Ohio (No. 787), has been changed to the First National Bank of Hillsborough, to take effect Jan. 27, 1885. The title of "The National Bank of Bloomington" has been changed to "The First National Bank of Bloomington," Illinois, to take effect February 11, 1885.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$5,831,069, against \$7,419,703 the preceding week and \$5,430,977 two weeks previous. The exports for the week ended Feb. 10 amounted to \$6,425,455, against \$7,153,161 last week and \$6,883,762 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 5 and for the week ending (for general merchandise) Feb. 6; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry goods.....	\$2,851,939	\$3,411,427	\$1,911,340	\$1,938,866
Gen'l mer'dise..	6,874,377	6,607,970	5,548,702	3,892,203
Total.....	\$9,726,316	\$10,019,397	\$7,460,042	\$5,831,069
Since Jan. 1.				
Dry goods.....	\$18,196,759	\$16,756,739	\$15,510,230	\$12,747,966
Gen'l mer'dise..	37,539,138	36,321,780	34,204,313	28,429,280
Total 6 weeks..	\$55,735,897	\$53,078,519	\$49,714,543	\$41,176,946

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. 10, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1882.	1883.	1884.	1885.
For the week...	\$5,820,543	\$6,157,092	\$5,733,340	\$6,425,455
Prev. reported..	32,855,573	36,047,931	31,073,326	36,135,073
Total 6 weeks..	\$38,676,121	\$42,205,023	\$36,846,666	\$42,560,528

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 7, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$4,500	\$.....	\$.....
France.....	.....	.....	338,618	684,416
Germany.....	.....	.....	242,239	1,011,760
West Indies.....	420,362	1,689,559	14,210	130,622
Mexico.....	.....	.....	527	6,493
South America.....	.....	61,500	12,131	47,364
All other countries...	.....	13,914	.....	2,603
Total 1885.....	\$420,362	\$1,769,503	\$607,725	\$1,913,263
Total 1884.....	30,500	81,567	26,622	91,134
Total 1883.....	12,865	34,150	18,633	424,765
Silver.				
Great Britain.....	\$457,150	\$1,680,410	\$.....	\$.....
France.....	22,858	46,903	.....	.....
German.....	.....	16,374	.....	.....
West Indies.....	21,254	21,254	2,177	46,448
Mexico.....	.....	.....	7,554	36,877
South America.....	.....	4,235	2,136	26,259
All other countries...	.....	4,252	.....	.....
Total 1885.....	\$501,262	\$1,773,428	\$11,867	\$109,584
Total 1884.....	184,800	1,884,601	133,894	618,797
Total 1883.....	123,000	1,559,530	49,048	261,535

Of the above imports for the week in 1885, \$16,957 were American gold coin and \$4,544 American silver coin. Of the exports during the same time, \$234 were American gold coin.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Feb. 1. We gave the statement for Jan. 1 in CHRONICLE of Jan. 10, page 52, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Feb. 1, 1885, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$7,633,000	\$146,715,650	\$154,348,650
Currency 6s.....	120,000	3,520,000	3,640,000
5 per cents.....	.....	.....	.....
4 1/2 per cents.....	1,766,500	49,186,550	50,953,050
4 per cents.....	7,095,500	117,830,400	124,925,900
5s, ext. at 3 1/2.....	.....	.....	.....
6s, ext. at 3 1/2.....	.....	.....	.....
Total.....	\$16,615,000	\$317,282,600	\$333,897,600

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.
Feb. 7.	\$ 1,287,725 25	\$ 951,514 37	\$ 129,645,915 23	\$ 21,279,132 34
" 9.	2,030,223 01	1,099,309 29	129,930,507 59	21,875,492 70
" 10.	1,561,797 42	813,841 13	130,474,336 41	22,129,570 17
" 11.	950,451 86	773,899 68	130,432,275 66	22,348,233 10
" 12.	1,182,093 68	796,977 62	130,791,448 82	22,374,176 00
" 13.	846,299 44	544,277 31	131,014,161 40	22,453,482 55
Total...	7,858,590 66	4,979,810 40	.....	.....

—THE BANKERS' ALMANAC AND REGISTER for 1885 has just appeared, being the thirty-fifth issue of this standard publication. In addition to the usual lists of banks and bankers there is also given a list of insolvent national banks, with the date of the appointment of a receiver and dividends paid, also the interest laws, laws of grace, statutes of limitation, insolvent and assignment laws, &c. Homans Publishing Company, 251 Broadway.

—The Homestake Mining Company announces its seventy-eighth dividend, \$31,250 for the month of January, payable at the company's office, San Francisco, or at the Transfer Agency of Messrs. Lounsbury & Co.

A PROSPEROUS INSURANCE COMPANY—EXTRACTS FROM THE THIRTY-NINTH ANNUAL REPORT TO THE MEMBERS OF THE CONNECTICUT MUTUAL LIFE INSURANCE COMPANY.—

In the thirty-ninth year of its business the Connecticut Mutual Life Insurance Company received for premiums \$4,707,437 42; for interest, \$2,257,767 83; for rents, \$519,461 74; balance of profit and loss, \$17,347 91; a total income of \$7,502,014 90.

Of this sum it has paid to the beneficiaries of its members for death losses and matured endowments, \$3,542,223 18. It has returned to its members as surplus, \$1,153,608 28; for lapsed and surrendered policies, \$816,475 17. It has paid as expenses of management, \$653,269 05; for taxes, \$334,270 05.

It has carried to its net assets, \$1,002,169 17.

The amount which the company now has at risk is \$152,230,685. Its present liability on account of this risk is \$49,308,203 34, computed by a higher standard than is used by any other company. Its present resources against this liability are \$53,430,032 91, leaving a clear surplus over all liability, by the strictest test of solvency, of \$4,121,824 57.

SUMMARY OF RESULTS.

In its thirty-nine years of business the company has received from its members, in premiums, \$137,558,478 17; it has received for interest on its invested funds, and rents, \$46,721,016 14, and profit and loss, \$645,917, a grand total of \$184,925,411 31. This money has been used as follows:

Paid for death losses and endowments.....	\$54,021,457 23
Surplus returned to policy holders.....	41,500,603 60
Allowed upon lapsed and surrendered policies.....	16,731,189 86
Expenses.....	15,262,768 87
Taxes.....	5,191,641 26
Held in "net assets" for reserve, &c.....	52,217,750 49

\$184,925,411 31

Such exhibits furnish the yearly growing proof that prudently managed life insurance has done and can do all that its promoters claim, to wit, furnish indubitable protection to the family against the money loss that comes in the death of its head.

MORTALITY FOR 1884.

The mortality experience of the year has been favorable. * * * In view of the probable development of cholera in foreign countries and the consequent exposure of our own, it is a satisfaction to recall that our insurances are mainly upon the lives of persons living in our own Northern States, and that our risk of exceptional loss is therefore a minimum.

EXPENSES.

* * * The ratio of expenses of management to receipts is but 8.7 per cent.

PROFIT AND LOSS.

* * * The real estate sold in 1884 realized a net profit of \$40,454 60, leaving the balance of profit and loss for the year, \$17,347 91.

REAL ESTATE SALES.

The sales of real estate in 1884 aggregated \$489,633 10. Some of these were of parcels comprising a part only of the property taken under any one foreclosure, in which case, no matter how favorable the sale, nothing has been credited to profit and loss; no matter how valuable the sale may have shown the remainder to be, that remainder is called worth only the balance of the debt, and no other value will be claimed for it until it is sold. We have cases where the entire cost of the property has been repaid by partial sales; but we carry into our account no value whatever for the remaining property, leaving the question of profit and loss to be determined by actual sale.

But the sales in 1884, which closed out the entire properties covered by the foreclosures, were for \$395,131 15, the properties having cost us \$354,676 55. These properties were appraised for the Insurance Commissioner of this State in 1879 at only \$268,823 74, or \$85,852 81 less than they cost, and \$126,307 21 less than they sold for.

Up to Jan. 1, 1885, out of real estate taken under foreclosure, during the last great depression, we have closed out entire properties costing \$3,270,620 45 for \$3,697,237 36, a net profit of \$426,616 91; these properties, by the Commissioners' valuation in 1879, were appraised at \$2,768,218 81, which was \$502,401 64 less than their cost, and \$929,020 55 less than they sold for.

Thus does the evidence accumulate from year to year, that, while a period of depression and bankruptcy may compel a lender to foreclose and hold a good deal more real estate than he cares for, yet, if it has been well selected, the value is there nevertheless, and will re-appear in prices when normal conditions are restored; and that to take an appraisal of real estate when there is no market as a true valuation to be submitted to until the property is sold, instead of taking its cost as the average standard, is to take a false basis and to do a gross injustice to a corporation which has to make a public exhibit of its affairs, and suffer in credit from an attempt to have such a valuation forced upon it when there is not the slightest prospect of its having to go into liquidation.

We have sold about one-fourth of the property so appraised at an advance which has wiped out nearly two-thirds of the gross shrinkage then found. The question for the future may be fairly put in this way: If by the sale of property costing \$3,270,000 we have recouped not only a net profit of \$426,000, but \$920,000 from a total shrinkage of about \$1,500,000, what may reasonably be expected from the sale of the remaining \$11,756,000 as against the remaining \$600,000 of shrinkage found six years ago? Apparently there is no ground for apprehension.

We refer to these matters in so much of detail because, during all these years, the credit of the company has been, and still is, so persistently attacked by certain interested parties, on account of its real estate, insisting that the shrinkage by appraisal in 1879 was a loss actually made, and that it was fatal. The true character of these attacks is made very clear by the facts, which time is revealing.

Earning, as we do, an interest rate which is entirely adequate to every condition of our business, we are in the strongest possible position to

hold, and we shall hold, our real estate until it is demanded at fair prices. There is no reason for apprehension and no need for hurry.

LOANS ON REAL ESTATE.

During 1884 \$2,165,549 87 of real estate loans were paid, and \$5,212,612 19 were made, making a net increase of the amount so invested of \$3,047,062 32.

THE TOTAL INVESTMENT OPERATIONS OF THE YEAR resulted in the sale of securities and payment of loans aggregating \$4,624,231 27, and the purchase of securities and making loans aggregating \$6,064,847 10, giving a net increase of investments of \$1,440,615 83.

SURPLUS EARNED.

* * * In the last 10 or 12 years there has been a very great and probably permanent decline in the rate of interest on standard securities. The ability to earn surplus, without risking the principal, is therefore seriously and permanently diminished. He is no true friend to life insurance who tries to disguise or ignore this fact, or who refers to the dividends of the past as a precedent for the future.

But during the past year or more we have been slowly improving our interest rate a little, and, while we do not know how long we can hold that improvement, and offer no assurances in that direction, except that we shall do the best we can, our directors have thought it right to give our members the benefit of that gain, and the scale of dividend in the current year is therefore a little better than that of the last. We shall not hesitate to reduce the scale when the earnings are smaller.

THE INSURANCE BUSINESS.

Ever since it has been the duty of the writer of this report to place the affairs of this company before its members, he has always endeavored to faithfully and frankly present not only the facts which they were entitled to know respecting their own business, by figures and statements which were true as to every detail, but also a true picture of the condition and drift of affairs. He feels this to be both proper and necessary, because life insurance is a comparatively new part of the social machinery; it has a single but a very large and very important function to perform, the exact nature of which ought to be kept steadily in view, and by which its every method and every result ought to be strictly judged, and in the end will be. He desires to here plainly review some of the results which are now being almost exclusively sought, and the methods by which they are sought, to help, if it may be, to a better understanding of the matter, and also to define clearly to you and to the public the views which govern our action; more especially because our position and condition and the course pursued by this company have all been, for at least seven or eight years, the objects of most bitter, persistent assault by many other companies, through the use directly and by their agents, of defamatory articles, false statements, false criticisms, and unjust criticisms suppressing the truth, which have been published from month to month all these years by certain journals and sold to these companies for this purpose, as one of these journals boasts, "by the ton."

LIFE INSURANCE.

Life insurance has a single function, the distribution among the heads of families of the loss incurred by each family in the death of its head, so that the loss falls, not on the helpless family, but is divided among those who are still spared to their own. That is all life insurance can do; it divides the loss of one family among the heads of many families, each of which must, in its turn, suffer a like loss, to be divided, when it comes, in like manner among others. The obligation of a man to make this arrangement for so sharing the losses of other families while he lives, that his own family's loss will be borne by others when he dies, lies in this, that only so can he make instant and constant provision for their protection against that loss of which they run daily risk; and having created his family, having called them into being and made them helpless, and subjected them to this risk, he is bound to give them instant and constant protection to the full extent of his ability and their necessity.

Obviously this is not a transaction for one's own benefit; it is wholly for one's family; and one is called to do it wholly by his duty to them, which he can discharge in no other way. The necessity is imperative; the motive is of the very highest.

Obviously, too, the spirit of this transaction demands two essential things; certainly that the agreement made can be, and, humanly speaking, will be, carried out; certainly also that one's own family will get all the protection one has paid for, and that, in no contingency, will they be robbed of it for the enrichment of some one else who has not paid for it and has no interest in it. In those two certainties lies the whole gist of legitimate life insurance and of its honest, consistent administration.

The first certainty can be had, and can be had only, in a well-managed company which gives an absolute contract for a certain amount, based upon a premium to be paid in advance, which provides, not only for the present mortality, but for that of advancing age and for expenses, and makes a prudent estimate of future interest.

The second certainty can be had where the contract provides that in case one can no longer go on paying premiums, his contribution to the company's reserve (which contribution the company no longer needs because it no longer carries his risk) shall not be forfeited to the other members who do go on, but shall secure to his family as much paid-up insurance as it ought to buy.

For example, a man aged 35 takes our present life policy for \$10,000 with an annual premium of \$263 50, and pays for ten years; this premium, besides paying his annual share of the losses and expenses, has also contributed to the reserve fund the sum of \$1,460 10, against his future greater share in the losses, because of his own great risk of dying as he grows older; if now he is compelled to drop his insurance, the company no longer needs that sum, because it will not have his future and greater risk; it required that sum only because it had agreed to bear his future and greater risk. For this reserve he would, with us, at

once receive paid-up insurance for, at least, \$2,520; (if there were surplus to his credit he would receive more.) If he paid for 20 years and had to stop, he would have contributed to the reserve \$3,275 80, for which he would have, at least, \$1,860 paid-up insurance.

The equity of this is too obvious for a word, and by so much as he is unable to pay his premiums does his family more urgently need the protection of that paid-up insurance, which his money has paid for.

And 25 years ago it was the crying reproach against life insurance that if a man had to give up his insurance he could get no value or consideration for his contribution to the reserve, but it and any surplus earned on his premiums were all forfeited to the company and divided among the more fortunate, and his family lost the protection he had paid for. So plain was the wrong and injustice of this thing that the pressure of public opinion compelled the companies to so reform their practices as to do partial justice at least, and they began to vie with each other in the effort to produce novel and attractive non-forfeiture features. Non-forfeiture was the universal catch-word.

THE INQUITOUS TONTINE.

But it presently occurred to some companies which were not making good dividends, and not likely to do so for a good while, to found a scheme for attracting business on these very forfeitures; to get a man to insure in the hope of sharing these forfeitures. The scheme is called Tontine, and is this: The men who enter into it in any one year are put in a "class" by themselves; the Tontine period is fixed, say, at 20 years; each man is to pay his premium in full, leaving in the pool all the surplus his premium may earn for the 20 years; if a man dies during the period, having kept his policy in force, the face of his policy will be paid, but the surplus his premiums have earned meantime is lost to him and his beneficiaries; it stays in the pool; but if he fails for any reason to pay his premium, no matter why, no matter how long he has paid nor how large his contribution to reserve or surplus, the whole is forfeited to the pool; he loses what he has paid, and his family lose the paid-up insurance they need, and are rightfully entitled to, and which he has paid for. And the only inducement to him to expose himself to the clear loss of so much money, and his family to the loss of the protection he has actually paid for, and was bound by every honest motive to see secured to them, is the hope that he will not forfeit, but that others will, and that when the end of the Tontine period comes he will be one of those that remain to divide up the profits from the losses of other men and of other men's families. He is asked to put his own family's protection at great hazard on the chance that he may personally profit by the loss of their paid-up insurance by other families.

But carry the exhibition of this Tontine principle a little further, from the individual to the mass; take an illustration which is now being more than paralleled yearly by more than one company doing this business. Suppose a Tontine Company takes 10,000 new insurers in a year, all aged 30, each insured for \$5,000 in a 20-year period "class;" that would give \$50,000,000 of new insurance. Judging from known facts it is fair to assume that in 20 years' time 45 per cent of this business would lapse, and that the lapsed policies would have been in force, on the average, for at least five years. The contributions to the reserve from these policies would, therefore, be about \$1,632,975; the surplus earned by the premiums upon them ought to be at least \$500,000 more; say, in all, \$1,532,000, which ought to give to the families of those men who lapsed over \$4,000,000 of fully paid-up insurance. Imagine this thing repeated year by year. Millions of dollars of paid-up protection to needy families yearly swept into the Tontine pool that the money which paid for it may be divided among the lucky! It is a tempting game, but how cruel!

IT IS PURE GAMBLING.

The thing gambled for is the losses of families. The utter inconsistency of all this with the true spirit and the only proper function of life insurance does not need definition; if life insurance is right, this is abominably wrong. Life insurance is protection to the family; this is gambling with that protection. Life insurance is financial safety to the family; this is gambling with that safety. Life insurance means an unbroken home, family union, and comfort; this gambles the protection of one's own home, the safety, peace, and comfort of his family, against the chance that he may share the profits seized from other homes broken by death and despoiled of their rightful protection by the gambler's chance.

Rightful protection, for, be it distinctly understood, when a man lapses his policy his family are, by natural right, just as much entitled to the protection which his contribution to the reserve fund can still give, and in the same form, to the extent that that contribution can give it, as they are to the protection which it would have given under the original policy had it been kept in force. And, beyond a proper surrender charge, there is no consideration of equity to other members, no necessity of the company, no condition or exigency of the business, which, in the slightest degree, even suggests that if one cannot continue his policy for the full amount his family should therefore lose its protection for such amount as his contribution to the reserve will still pay for. And it is this protection which is lost, and which is the thing gambled for, in the Tontine pool.

If, then, life insurance be a high and imperative duty to one's family or other dependents, this is a crime against them; a wanton, selfish, cruel trifling with their future welfare; changing life insurance from a beneficent plan for so distributing death losses that each family is certainly protected from their financial effect into a device for winning profits, on a gambler's chance, out of a loss of protection by the most needy.

Life insurance is a wholly unselfish thing. It can be effectually done only in a wholly unselfish way. One can seek his own interest therein only at the expense of his family. He cannot undertake to save himself from the full necessary cost of true insurance without just so far making it doubtful that his family will have any protection at all.

SPECULATIVE INSURANCE.

Ever since the revival of business began in 1879 two speculations have held the field in life insurance—the one, assessment insurance,

with its uncertain amount and its uncertainty of short duration, holding out the hope of getting much for little, more than one pays for something for nothing; the other the Tontine scheme, the hope of winning some one's money. So adroitly has Tontine been presented to men's imaginations by "estimates" which do not appear in the policy, so closely connected with a legitimate thing and yet so apparently full of rich speculative possibilities, that it has won its way with peculiar facility. No doubt that at least four-fifths of the new business written in the last ten years by the "regular" companies has been taken upon some of the many guises of Tontine. And one after another of the companies that in former years sought public favor by professing to do full equity to the unfortunate, has joined the number of those who, under the names of Tontine, Semi-Tontine, Distribution Policies, &c., allure men to the feast of fat things taken from these same unfortunates, even at the risk of being wholly or partly plucked, themselves and their families, until the companies that have not adopted some phase or other of this speculation in the forfeiture of protection to widows and orphans, can be counted almost on the fingers of one hand.

TONTINE EXPENSE.

And there is, moreover, one peculiar feature of this speculation that makes it very fascinating to those managers of companies who think that the success of a mutual life insurance company is principally evidenced and measured by the amount of new business it can write; that prosperity lies in assuming obligations, regardless of conditions. That feature is this: It furnishes an almost limitless expense fund. The accumulations of the surplus earned for many years and the forfeitures piling up during those years are all held as part of the general surplus and funds of the company; they are at the absolute control and disposal of the company; it can use them for any purpose. When the end of the Tontine or Semi-Tontine period is reached, the Tontine policy holder who has paid through is notified that his share in the pool of his class is so much. He is not told, nor can he, even by legal process, compel the managers to tell (as several futile attempts have proved), how much the whole pool is, nor how it is made up, what forfeitures went into it, nor how much surplus, nor how any part of either accumulation or distribution was calculated; he can compel no accounting whatever, and must be content with such portion of the "blind pool" as is assigned him. The official control over the funds so accumulated is absolute and wholly irresponsible. It is perfectly easy to use any part of it for expenses, for no one can be called to account therefor; and no matter how much is spent that way, it affects no policy holder unfavorably at present, because all dividends are postponed many years; and meantime his payments are, therefore, not affected by any expenditures, however great.

And now, in point of fact, at a time when, in every other business, economy is a condition of success, when the companies were never in so good a condition to be indifferent to the amount of new business, there was never such a struggle for new business, nor at such a cost, nor by such demoralizing methods of competition, in all of which the Tontine companies are, far and away, the leaders. High salaries to any one who can sell their speculative insurance, high commissions, which are divided between the agent and the new insurer in whatever proportion may be needed to induce the new man to come in, all are adding greatly to the general cost of life insurance, and drawing from legitimate work those agents who find it, for the time being, easier to sell a speculation than simple, plain life insurance.

One company, which has recently adopted a form of Semi-Tontine, has raised its commissions for that particular kind of business; and the Tontine companies generally pay a larger commission for that kind than for non-Tontine business.

These companies may well consider that the more of this business they can do the larger their field from which to gather forfeitures, and the more indifferent they are to the cost and character of the business, the more numerous those forfeitures are likely to be; and the profit of the game depends on their number, while the postponement of the dividend prevents any present practical disclosure of the expense being incurred. But all the more is the true purpose of life insurance defeated.

TRUE INSURANCE.

Against this form of depraved insurance and the tremendous power it possesses, for the time being, of tempting the speculative element in men, and of using unlimited money to accomplish its success, we take our unalterable stand on two simple propositions:

First.—We will offer to the public only that which we know truly and fully answers the highest need of those who run the daily risk of being left widows and orphans, whom, in our churches, we pray God to "defend and provide for;" a policy so based in prudence that it is sure to be paid, and so absolutely secured to those who need its benefit, and whom it ought in equity to protect, that it cannot be diverted from them to any one else.

Second.—We know upon what terms we can take new business, so that it shall not add to the cost of the insurance of our present members, who are our first care. The business we can get on a certain commission basis is worth getting, because it will tend to improve the vitality and slightly reduce the ratio of general expenses, and so rather diminish than increase the cost of your insurance. Beyond that basis the cost will be increased beyond the value of the effect on mortality, or on general expenses. And we have no fund from forfeitures to enable us to go beyond that basis.

So far as we may be regarded merely as competitors for public patronage, we frankly admit that our position in this matter has cut us off from a great deal of new business. And this fact is actively used against us by those who have had the new business largely to themselves, as if it were a cause both of financial weakness and of increased cost of insurance. Both points are wholly false. This or any other properly organized company can cease doing new business entirely and go on to take care of its old business until it pays its last policy, without the slightest detriment to its financial strength, its ability to meet all its maturing obligations at all times. Were it not so, the whole business of life insurance

would be highly dangerous. And such a course would give insurance to those who were in at the cheapest possible rate.

But we are not doing business for the personal profit of stockholders or of the managers, but as a service to those who need pure insurance at a true and proper cost. We have some 63,000 policies in force; if we had but a tenth part as many we should have enough for a stable business, satisfactory in its results to members. We are in a condition of magnificent financial strength. We are upon the most conservative basis of any company in the country. We need no new business to give or to increase our true strength; we can go without it for many years without in the least hazarding the fulfillment of our proper function, to give sound, pure insurance at its lowest practicable cost.

Therefore, while we shall do what we can consistently to lead people to avail themselves of the facilities we offer for the complete protection of their families, we believe we are rendering the best possible service to our present members, to those who may become members, and ultimately to the whole public, by refusing to lower our standard or to struggle for new business on any other than fairly advantageous terms, to wit, at a cost which does not exceed its worth for legitimate purposes whatever it may be worth to make forfeitures from.

Therefore we are content to see business which we cannot take without great and undue cost to you, or greater injustice to needy families, go elsewhere. We bide our time, until speculation and extreme competition in life insurance have borne the invariable fruits of speculation and extreme competition; for it is not for our own sakes, but that families may be as effectually and economically protected as possible, that we ask men to insure here, and we ask them to do it not for their own sakes, but with an eye single to the welfare of their families when they are dead.

And, meanwhile, knowing that no interest of yours will suffer in the slightest degree, we can calmly see others assume greater obligations, on a less conservative basis, with less certain resources. The race is not always to the swift.

When we ask men to insure here, we ask them to put into our hands the future of their families after they are dead. That is the highest secular trust men can take. Only as we try to do all things pertaining thereto in that point of view, do we dare take the responsibility of that request.

A REQUEST TO OUR MEMBERS.

And to our members who agree with our views of the matter we wish to say: You can, with little effort and without loss to yourselves in any way, influence men to insure here with you; you can materially aid the growth of this company by influencing new business, which shall cost it very little, and which will therefore tend constantly to reduce the cost of insurance to all.

Respectfully submitted, JACOB L. GREENE, President.

Missouri State Bonds.—The National Bank of Commerce advertises to purchase the coupons of the Missouri State bonds, Hannibal & St. Joseph Railroad issue.

Ohio Central.—This railroad will be sold in Toledo, Ohio, April 15, at noon, under a decree of foreclosure granted by the United States Circuit Court. The sale will include the line from Toledo to Corning, with the branch to Columbus, about 200 miles of road, with all the equipments and other property, but does not include the River Division. The property will be sold in one lot, and for not less than \$1,000,000, and the purchaser must deposit at the time of sale \$50,000 in cash or \$200,000 in bonds.

Southern Pacific.—A comparative statement of the earnings for the past two years, in round figures, is subjoined:

	Gross Earnings.		Earn'gs Over Op. Exp.	
	1883.	1884.	1883.	1884.
Northern Division	\$1,282,512	\$1,450,000	\$623,642	\$620,000
Southern Division	3,880,865	3,220,000	1,789,942	1,100,000
Arizona Division	2,445,429	1,810,000	1,424,954	960,000
New Mexico Division	790,000	690,000	420,118	350,000
Total	\$8,398,806	\$7,170,000	\$4,258,656	\$3,110,000
Total interest payments			\$2,433,300	\$2,433,300

The same causes which combined to cut down the earnings of other Pacific roads affected this road, though not to so great an extent. January, 1885, shows an improvement over last year. The above does not include land sales of the Southern Pacific of California, about \$1,000,000. The proceeds of land sales are used to redeem first mortgage bonds, and \$2,650,000 have been so redeemed to date, which, together with the bonds, land notes and cash on hand, reduces the amount to about \$32,000 per mile outstanding, with only a small portion of the land grant disposed of.

The above roads, except the Northern Division, were leased to and operated by the Central Pacific, and earnings included in its reports. It is understood the lease of the California road south of Goshen (except as to the Colorado Division, which has been leased to the Atlantic & Pacific Co.) has been renewed for a further period of ten years for a rental sufficient to pay fixed liabilities, with the right reserved to the lessor company, in the event that it at any time desires to establish a through line between San Francisco and New Orleans in connection with the other portions of the route, that such lease may be assumed by the Southern Pacific system, without, however, relieving the present lessee of its responsibilities in case of default by the new lessee.

The bondholders of the Southern Pacific of California have thus not merely the obligation of that company and the lien on its road and land grant as security for the prompt payment of their interest, but also the pledge of the Central Pacific Railroad Co.

This foreshadows (and it is confirmed by the recent action of the Southern Development Company in uniting the lines between New Orleans and El Paso) a consolidation under one management and ownership of all the roads between New Orleans and San Francisco, so as to form one continuous main line via Houston, El Paso and Los Angeles. The Houston & Texas Central is not included in the arrangement. Possessing steamer lines to this city, such a gigantic combination would result in a great corporation. Doubtless the desire to economize as much as possible the operation of the several links underlies this important step. The public and shippers will be benefited in having a single administration to deal with in place of many.

Summit Branch.—The following is a preliminary statement of the earnings in the past two years:

	1884.	1883.
Total receipts	\$1,715,285	\$1,535,399
Total operating expenses	\$1,885,022	\$1,275,486
Dividend tax L. V. RR.	6,248	3,000
Total expenses	\$1,391,270	\$1,278,486
Net earnings	\$324,014	\$256,912
Bonded interest	83,650	91,000
Balance	\$240,364	\$165,912
Add dividend tax L. V. RR., received from N. Cent. RR.		7,060
Loss in operating L. V. RR.	\$240,364	\$172,972
	135,261	66,981
Surplus for year	\$105,103	\$105,990
Sinking fund	61,817	46,182
Balance	\$43,286	\$59,808

The Boston *Herald* says: "The company had Jan. 1, 1884, an available surplus of \$175,000 in round numbers. Add to this the surplus for 1884, \$105,003, and there would appear a total surplus Jan. 1, 1885, of \$280,003, less the appropriation of \$61,817 to the sinking fund, or \$218,186 available for dividends. The appropriation to the sinking fund is understood to be bonds purchased, and it appears by the reduction of the item of bonded interest for the year that the bonded indebtedness has been reduced. While there appears a sufficient surplus to pay one or more respectable dividends, and, while the holders of 40,000 shares of stocks hereabout would be glad to learn that dividends had been resumed, there is no certain indication that one will be paid. The directors met last Saturday, and voted to carry the balance of \$150,000 above the profit and loss. However, the money is there, and Pennsylvania railroad people, who control it, might, perhaps, be persuaded to make a division. It rests with them to decide whether or when a dividend shall be paid."

—The New York Life Insurance Company publishes in the CHRONICLE to-day its fortieth annual report. This report shows, briefly, that in the dull year of 1884 the company had a total income of over \$14,200,000, and made payments to policy holders of nearly \$7,000,000. The interest income was over 5 per cent on average assets, nearly 6 per cent on average reserve fund, and over \$700,000 in excess of losses by death. The market value of securities is over \$1,400,000 in excess of their cost; due and unpaid interest on bond and mortgage only \$294,540, or less than one half of one per cent of total assets. The liabilities, both actual and contingent, being provided for, there was a divisible surplus for other than Tontine policies of over \$4,000,000, on a 4 per cent reserve. During the year there was an increase of \$3,740,000 in assets, and over \$30,000,000 of insurance in force.

Among the elements which this company claims have contributed to its prosperity is stated first: "A liberal contract, free from burdensome conditions, under which the policy might become void or become the subject of expensive litigation. As long ago as 1850 the company expunged from its policies the clause making them void in case of self-destruction. In 1860 it originated and introduced non-forfeiture policies, in the face of great opposition from other companies. In 1865 it originated the custom of attaching to every policy a copy of the application upon which it is issued. The application and policy together constituting the contract, both should be in the hands of the insured. Each of these three reforms has been the subject of discussion in State Legislatures since they were adopted by the New York Life, but only the second has been enacted into law. As very few companies have followed the New York Life in the third, and none in the first, the insuring public have recognized the greater value of its contracts."

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.
100 U. S. Trust Co. 463-460	1,500 N. Y. & Austin Silv'r
140 Brooklyn Trust Co. 202½	Min'g Co. of Nevada Lot, \$5 50
10 Union Ferry Co. 144	Bonds.
17 2d Avenue RR. Co. 182½	\$4,000 Louisiana 6s, due 1893 54½
10 Am. Steam Boiler Ins. Co. 103½	\$2,000 Louisiana 6s, due 1910 50½
10 Real Estate Exch. & Auction Room, Limited. 100½	\$1,000 No. Car. 6s, due 1884. 31¾
85 Nat. Investment & Development Co. of Washington, D. C. 100	\$2,000 No. Car. 6s, due 1889. 31¾
350 Susquehanna & Wyoming Valley RR. & Coal Co. \$7 p. s.	\$1,500 No. Car. 6s, due 1889. 12
10 Kai-how Mining Co. Lot, \$2	\$1,000 No. Car. 6s, due 1893. 12
50 Fuel-Sav'g Furn'ce Co. Lot, \$3	\$5,000 Vicksb'g Shreveport & Pacific RR., 1st. 40
100 Rutherford Gold Co. Lot, \$2	\$3,000 Vicksb'g Shreveport & Pacific RR., incomes. 3
100 Ocoee Mining Co. Lot, \$2	\$2,000 No. Am. Const'n & Improvem't Co. of N. Y. Spec'l Water W'ks Loan, 1st 5s, due 1914. 45
40 David's Typogr'h Co. Lot, \$100	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced :

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cleveland & Pitts. guar. (quar.)	1 3/4	March 2	Feb. 11 to March 1
Kan. City Fort Scott & Gulf pref.	4	Feb. 16	Feb. 11 to Feb. 14
Do do com.	2 1/2	Feb. 16	Feb. 11 to Feb. 14
Mobile & Montgomery	2 1/2	Feb. 25	-----
North Pennsylvania (quar.)	2	Feb. 25	Feb. 12 to -----
Miscellaneous.			
Adams Express (quar.)	2	March 2	Feb. 15 to March 2

NEW YORK, FRIDAY, FEB. 13, 1885.—5 P. M.

The Money Market and Financial Situation.—The wheat and corn exported in the month of January were about double the quantity exported in January, 1884. This is a substantial improvement, and an improvement of precisely the kind that is wanted; there can be no better guarantee of returning prosperity than a heavy export movement of domestic products to foreign countries, as this not only brings gold into the country, but also ensures a large freight movement on the railroads and a legitimate trade at the Produce Exchanges. In December the so-called trade balance was largely in favor of the United States, and with heavy shipments of grain and other products, and a large decline in the imports of merchandise, there is every reason to suppose that the balance will continue in our favor.

At the Stock Exchange there has been a nearer approach to buoyancy than at any other time this year; and even if the movement was partly fictitious, or the result of manipulations, there was still a degree of satisfaction in knowing that prices could advance under any influence whatever, after so long a period of unmitigated heaviness.

The statement of railroad earnings for January on another page should be carefully examined, as it presents many features of interest. The reports of net earnings for December and for the year 1884 are also worthy of particular attention; the railroads have now reached a point where it may be assumed that they are stretching every nerve to economize on their expenses, and their reports for December and for subsequent months ought to show about the best they can do in a reduction of the cost of operating.

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

The Bank of England weekly statement on Thursday showed a gain in specie of £446,000, and the percentage of reserve to liabilities was 46 3/4, against 46 1/4 last week; the discount rate remains at 4 per cent. The Bank of France lost 262,500 francs in gold and gained 712,500 francs in silver.

The New York Clearing House banks, in their statement of Feb. 7, showed an increase in surplus reserve of \$1,114,150, the total surplus being \$54,985,125, against \$53,870,975 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. Feb. 7.	Differences fr'm Previous Week.	1884. Feb. 9.	1883. Feb. 10.
Loans and dis.	\$294,647,400	Inc. \$900,700	\$341,919,100	\$321,491,200
Specie	105,398,200	Inc. 3,666,200	78,235,800	62,402,500
Circulation	11,078,100	Dec. 207,200	14,511,900	16,463,700
Net deposits	354,418,700	Inc. 2,075,400	361,395,600	311,110,400
Legal tenders	38,191,600	Dec. 2,033,200	33,207,500	21,794,800
Legal reserve	\$88,604,675	Inc. \$518,850	\$90,348,900	\$77,777,600
Reserve held	143,589,800	Inc. 1,633,000	111,443,300	84,197,300
Surplus	\$54,985,125	Inc. \$1,114,150	\$21,094,400	\$6,419,700

Exchange.—The inquiry for sterling exchange has been light during the past week, though rates have been steady. The posted rates were reduced 1/2 cent on Tuesday, but on Wednesday former rates were restored, the reduction having slightly stimulated the demand.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83 1/4 @ 4 83 1/4; demand, 4 86 1/2 @ 4 86 1/2. Cables, 4 87. Commercial bills were 4 81 1/2 @ 4 81 1/2. Continental bills were: Francs, 5 22 1/2 @ 5 23 1/2 and 5 20 @ 5 20 3/4; reichmarks, 94 1/2 @ 94 1/2 and 95 @ 95 1/2; guilders, 40 @ 40 1-16 and 40 1/2 @ 40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/4 discount, selling 1/2 discount @ par; Charleston, buying par @ 1/2 premium, selling 1/4 premium; Boston, 5 @ 25 premium; New Orleans, commercial, 100 premium; bank 200 premium; St. Louis, 50 premium; Chicago, 25 discount.

The posted rates of leading bankers are as follows :

	February 13.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 84	4 82	4 87 1/2
Prime commercial	4 82	-----	-----
Documentary commercial	4 81 1/2	-----	-----
Paris (francs)	5 22 1/2	-----	5 20
Amsterdam (guilders)	40 1/8	-----	40 1/4
Frankfort or Bremen (reichmarks)	94 5/8	-----	95 1/4

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

Sovereigns	\$4 84 @ \$4 87	Silver 1/4s and 1/2s	— 99 3/4 @ par.
Napoleons	3 85 @ 3 90	Five francs	— 92 @ — 94
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 83 1/2 @ — 84 1/2
X Guilders	3 96 @ 4 00	Do uncommere'l.	— 83 @ —
Span'h Doubloons	15 75 @ 15 90	Peruvian soles	— 77 @ — 78
Mex. Doubloons	15 55 @ 15 65	English silver	4 78 @ 4 84
Fine silver bars	1 06 7/8 @ 1 07 7/8	U. S. trade dollars	— 87 @ —
Fine gold bars	par @ 1/4 prem.	U. S. silver dollars	— 99 3/4 @ par.
Dimes & 1/2 dimes	— 99 3/4 @ par		

United States Bonds.—The government bond market is without features of special interest, the transactions during the past week having been light, though prices continue strong.

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

	Interest Periods.	Feb. 7.	Feb. 9.	Feb. 10.	Feb. 11.	Feb. 12.	Feb. 13.
4 1/2s, 1891	reg. Q.-Mar.	*111 3/8	111 5/8	*111 1/2	111 5/8	*111 1/2	*111 3/8
4 1/2s, 1891	coup. Q.-Mar.	*112 5/8	112 3/4	*112 5/8	*112 5/8	*112 5/8	*112 1/2
4s, 1907	reg. Q.-Jan.	*122	*122 1/8	*122 1/8	*122 1/4	*122 1/4	*122 1/8
4s, 1907	coup. Q.-Jan.	*122	122 1/8	122 1/4	*122 1/4	122 1/8	122 1/4
3s, option U. S.	reg. Q.-Feb.	*101	*101 1/2	*101 1/2	102	101 1/2	*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.	*132 1/2	*132 1/2	*132 1/2	*132	*132	*132
6s, cur'cy, '99	reg. J. & J.	*133 1/2	*133 1/2	*133 1/2	*134	*134	*133 1/2

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

State and Railroad Bonds.—State bonds have not sold so actively as of late, the total transactions at the Board for the week being \$61,500 Tennessee compromise bonds at 50 1/2-50 1/2-51; \$1,000 Missouri 6s, 1889-90, at 107 1/2; \$1,000 Missouri 6s, 1888, at 104 1/2; \$12,000 Virginia 6s deferred at 5-5 1/2-6 1/2; \$41,000 North Carolina, special tax, at 4 1/2-5-4 1/2-4 1/2; \$10,000 do. consol. 4s at 84.

The railroad bond market has been active and very strong, the activity as well as the improvement being well distributed over the list, and many classes having made substantial moves toward better prices. West Shore 5s were advanced sharply on Wednesday and Thursday on large transactions, touching 37 1/2, but have since re-acted and close at 35 1/2, against 34 1/2 last Friday. Erie 2ds have also been quite active and irregular, closing to-day at 54, against 53 1/2 last Friday. The New York Chic. & St. Louis 1sts had a speculative break on Monday under an extraordinary bear attack and were sold down to 78, but quickly recovered and close at 86, against 89 3/4 last week. Atlantic & Pacific incomes close at 17 1/2, against 16 1/2; Missouri Pacific 1st consols close at 96 1/2, against 92; do. 3d mort. at 102 1/2, against 99 1/2; Missouri Kansas & Texas consol 7s at 101 1/2, against 100; do. general 6s at 66 1/2, against 63; do. general 5s at 52 1/2, against 50 1/2; Chesapeake & Ohio series B at 73, against 71; do. currency bonds at 25 1/2, against 23 1/2; Canada Southern 2ds at 73 3/8, against 69; Chicago Burlington & Quincy debenture 5s at 99, against 97 1/2; International & Great Northern coupon 6s at 68 1/2, against 66 1/2.

Railroad and Miscellaneous Stocks.—More activity and animation has been exhibited in the stock market during the past week than has been apparent for some time past. The tone was at times quite buoyant, prices advancing sharply, and the re-actions were not of sufficient importance to prevent a decided improvement in values as the net result of the week's business.

This advance has been effected without important news or developments of a character to influence the market, and there has, no doubt, been some manipulation in certain stocks, which was made possible by the large short interest. Still, notwithstanding this speculative movement, there are signs of an improved feeling in regard to financial affairs, and an increasing outside demand for investment is reported by commission houses, the truth of which would seem to be borne out by the more widely distributed demand for bonds and investment stocks. At the close of last week the report that Mr. Fink's resignation as pool commissioner was not accepted had a good effect on the general market, and Southern stocks were advanced on favorable reports and the stoppage of the war between Louisville & Nashville and East Tennessee interests.

The Vanderbilt stocks have been conspicuous in the advance, the improvement being variously attributed to short covering, to Vanderbilt buying, and again to a rumor that the trouble between New York Central and West Shore would shortly terminate.

On the other hand, the severe weather at the West has seriously interrupted railroad transportation, and the St. Paul report for 1884, made public this week, was somewhat disappointing, and caused that stock to lag a little behind the general market in the advance.

To-day there was considerable strength at the morning Board, but afterwards the tone weakened and prices closed at or near the lowest of the day, Western Union and St. Paul being about the weakest stocks.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING FEB. 13, AND SINCE JAN. 1, 1885.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday Feb. 7 to Friday Feb. 13), Sales of the Week (Shares), Range Since Jan. 1, 1885 (Lowest, Highest), and For Full Year 1884 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N.Y. Air-Line, etc.), MISCELLANEOUS (American Tel. & Cable Co., Bankers' & Merchants' Tel., etc.), and INACTIVE STOCKS (Atchison Topeka & Santa Fe, Chicago & Alton, etc.).

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

QUOTATIONS OF STATE AND RAILROAD BONDS, FEBRUARY 13, 1885.

STATE BONDS.

Table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Missouri, New York, N. Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes sections for Railroad Bonds, Del. L. & W., Metropolit'n El., Penn. R.R., and INCOME BONDS.

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

† Coupons off.

RAILROAD EARNINGS.

Table with columns: Roads, Latest Earnings Reported (1885, 1884), Jan. 1 to Latest Date (1885, 1884). Lists various railroads like Ala. Gt. Southern, Bost. H. T. & W., etc.

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

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. j 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 February 7, 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 totals for 1885.

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

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

Unlisted Securities.—Following are latest quotations for a week past:

Table with columns: Securities, Bid., Ask., Securities, Bid., Ask. Lists various securities like Am. Bank Note Co., Atlantic & Pac., etc.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies.* It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

GENERAL INVESTMENT NEWS.

Boston & Maine.—The Boston & Maine Company invites proposals until February 18 for \$600,000 twenty-year 4 per cent "improvement bonds," issued under the provisions of the lease of the Eastern to the Boston & Maine.

Bradford Eldred & Cuba.—The Metropolitan Trust Company of New York, trustee under the first mortgage of this road, has begun suit to foreclose, and the New York Supreme Court has appointed a receiver pending the suit. The road is a narrow gauge line, extending from Cuba, N. Y., on the Erie road, to the Pennsylvania line, 24 miles.

Buffalo New York & Philadelphia.—The committee of stockholders of the Buffalo New York & Philadelphia Railroad appointed to investigate the plan for the reorganization of the affairs of that company have issued the following circular to the stockholders:

PHILADELPHIA, PA., February 7, 1885.—We have been appointed a committee to investigate the scheme for the financial relief of the Buffalo New York & Philadelphia Railroad Company; which we have done, and the same has our approval.

The holders of the floating debt have agreed to extend their loans temporarily, pending this last appeal to stockholders to subscribe to the general mortgage bonds (\$2 50 per share of your holdings), as asked for in the circulars of December 15 and 20, 1884. If the stockholders do not subscribe their pro rata promptly, foreclosure proceedings and sale and consequent sacrifice of the property is inevitable. We earnestly urge you to subscribe your share as per circular referred to.

The increased value of the stock will doubtless repay the subscription.

Please acknowledge receipt of this communication by mail to the officers of the company, and sign the inclosed blank indicating your willingness to subscribe to the bonds. The time for making the subscription has been extended to March 1, and payment may be made any time to May 1.

Respectfully,
WINTHROP & PERCY SMITH,
L. H. TAYLOR & Co.,
N. THOURON & Co.

Committee of Stockholders assenting.

The proceeds of the assessment are to be used in paying the floating debt, which amounts to about \$1,500,000. There are about 400,000 shares of capital stock, and the amount raised, should all the stockholders pay up, would be about \$1,000,000. The balance it is proposed to raise by pledging the bonds of the Union Terminal Company of Buffalo as security. These bonds are a first lien upon valuable property in that city. As stated in the circular, the assenting stockholders will receive in return for their subscription scrip convertible into general mortgage bonds of the company.

Central Pacific.—The preliminary statement (obtained by telegraph in round numbers) in advance of the Treasurer's balance sheet and profit and loss account are as follows:

PRELIMINARY STATEMENT FOR 1884.			
	1884.	1883.	
<i>(Approximate.)</i>			
Receipts—			
Gross earnings from roads.....	\$22,166,000	\$24,744,421	
Interest on sinking fund.....	373,000	335,125	
Reclamation from Southern Pacific for loss on Colorado Division 1883, and other income.....	249,000	7,236	
Bonds redeemed from proceeds of land sales.....	1472,000	1574,000	
	\$23,260,000	\$25,660,782	
Expenditures—			
Charged to operating expenses, rentals, etc. (including extraordinary repairs)...	\$15,695,000	\$15,570,600	
Gen. and miscel. expenses, taxes, etc.....	1,861,000	1,079,670	
Interest paid.....	3,880,000	3,546,591	
	\$21,239,000	\$20,196,861	
Surplus.....	\$2,021,000	\$5,463,921	
Amounts applied to reduction of debt—			
Company's sinking fund.....	\$1,127,000	\$1,088,625	
United States requirements (est.).....	555,000	671,382	
Land bonds redeemed.....	472,000	574,000	
	\$2,154,000	\$2,334,007	
Apparent deficit on year's business.....	\$133,000	Sur. \$3,129,914	

* Largely diminished by interruptions from washouts.
† Includes only so much of total sales as were applied during the year.

‡ Includes arrears from former years adjusted.

It would thus appear that 1884 was the worst year for profits in its career, the whole surplus having been exhausted by expenses, taxes and the requirements of the different sinking funds, including that of the United States. The shrinkage is due in part to the depression in general trade, the opening of other trans-continental lines, and more especially to losses

from interruptions by floods unprecedented in California. Wheat being sluggish also affected the net receipts. The gross for January again shows improvement; and as the local traffic is well sustained the net result will be much better. The floating debt of the company has doubtless been increased during the year by the construction of the Oregon Division, the bonds of which have not been marketed, and other improvements begun some time since, a considerable part of which has since been converted into funded debt. The physical condition of the road, always good, is reported now as fully kept up to its standard. With only a moderate improvement in general trade and mining, its former prosperity may be regained.

Chicago Milwaukee & St. Paul.—The statement of income for 1884 as given below is published as official, and the figures from the report of 1883 are given for comparison.

	1884.	1883.	Changes.
Gross earnings.....	\$23,470,993	\$23,659,823	Dec. \$158,825
Operating expenses, including taxes, &c.....	13,859,628	13,778,037	Inc. 81,591
Net earnings.....	\$9,611,369	\$9,881,785	Dec. \$270,416
Other income.....	82,306	164,707	Dec. 82,401
Total income.....	\$9,693,676	\$10,046,492	Dec. \$352,816
Interest on bonds.....	5,918,608	5,373,925	Dec. 544,683
Applicable to dividends...	\$3,775,068	\$1,672,569	Dec. \$2,102,499
Paid for dividends.....	3,321,167	3,212,895	Inc. 108,272
Surplus.....	\$453,901	1,459,672	Dec. \$1,005,771

Cincinnati Indianapolis St. Louis & Chicago.—The following comparative statement of income account for the six months ending December 31, 1883 and 1884, has been submitted to the stockholders. The conservative course pursued by the managers of this company in paying off the floating debt gives assurance of an early resumption of dividends.

	1883.	1884.
Gross earnings and miscellaneous credits.....	\$1,359,414	\$1,374,167
Operating expenses, taxes, bond interest, etc..	1,188,171	1,161,993
Surplus.....	\$171,243	\$212,174

Delaware & Hudson Canal.—A preliminary report issued by the company states that the result of the business of the company for the year ending Dec. 31, 1884, was as follows:

Coal produced at the mines of the company.....	3,362,679
Transported for others.....	623,697
Total tons.....	3,986,377
The gross receipts were.....	\$16,379,021
Expenses.....	11,549,871
Less taxes, interest and rentals.....	\$4,829,149
	3,341,055

Leaving net earnings (a fraction over 65 per cent)..... \$1,488,094

"The mining of coal was suspended for 103 days during the year. Under the policy of restriction, the surplus or dividend fund has steadily increased, notwithstanding the payment for several years of dividends of 6 and 7 per cent per annum. This policy has been again adopted by the anthracite interests, though the method of carrying it into effect has been changed. It is believed that this method, known as the per centum or allotment plan, will show decided advantages in the economies of mining.

"The leased roads of the company have shared in the general business depression that marked the year, and show an aggregate loss of \$174,489 65—a result which has its encouraging feature in being relatively better than the showing of very many railway properties.

"Three million five hundred thousand dollars of bonds were retired during the year, and thirty-five thousand shares of stock were added to the capital account.

"The financial position of the company is a strong one, and the many stockholders who have expressed anxiety thereto, owing to unfounded public statements, will find reassurance in referring to the figures given herewith; and in this connection your managers desire you to remember, in reference to dividends, that the policy of the company has been to pay the dividend of any given year out of the previous earnings.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1881.	1882.	1883.	1884.
Assets—				
Canal, &c.....	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment..	6,456,258	6,581,070	6,957,188	6,463,684
Real estate.....	9,027,804	9,044,175	9,035,163	9,325,365
Mines and fixtures.....	2,729,311	2,751,236	2,796,329	2,792,417
Coal-yard, barges, &c.....	690,397	683,185	670,678	790,779
Lack. & Susquehanna RR.	1,022,938	1,022,938	1,022,938	1,022,938
Albany & Susquehanna...	1,074,808	1,008,787	520,164	520,164
New York & Canada RR..	3,597,074	3,597,074	3,597,074	3,597,074
Cherry Val. & Sharon RR.	300,000	300,000	300,000	300,000
Meehan. & Ft. Edward RR	16,146	48,296	52,113	51,928
Schen. & Meehan. RR.....	200,773	210,922	211,280	211,527
Coal on hand Dec. 31.....	345,075	492,924	745,436	892,804
Advances to leased lines..	400,015	637,605	921,663	1,502,789
Advances on coal royalties	615,514	625,073	648,724	693,125
Miscellaneous assets.....	2,985,349	3,658,429	3,944,549	*3,372,061
Telegraph and Car Co....	69,410	69,410	69,410	43,035
Supplies on hand.....	1,148,322	1,408,449	1,466,143	1,611,254
Cash and bills receivable..	3,884,088	2,609,203	3,514,976	2,823,813
Total assets.....	40,902,484	41,087,936	43,213,038	41,843,804
Liabilities—				
Stock.....	20,000,000	20,000,000	20,000,000	23,500,000
Bonds.....	18,843,000	18,763,000	18,763,000	15,378,000
Miscellaneous accounts...	823,053	836,899	2,444,732	778,072
Profit and loss.....	1,236,431	1,488,087	2,005,306	2,187,732
Total liabilities.....	40,902,484	41,087,986	43,213,038	41,843,804

* These miscellaneous assets include the following: Sundry bonds, \$148,608; 8,540 shares Albany & Susquehanna RR., \$854,000; 16,077 shares Rensselaer & Saratoga RR., \$1,607,700; 6,161 shares Delaware & Hudson Canal, \$616,100; sundry stocks, \$145,650.

Illinois Central.—A table is published of the gross earnings of the Illinois Central Railroad for seven years past, from which it appears that one-third of the total earnings have come from the Southern Division. The annual report for 1884 will shortly be published when the earnings will be given in detail in the CHRONICLE.

New York Central & Hudson.—The quarterly statement of this company for the three months ending Dec. 31 will be found in the editorial columns of the CHRONICLE.

New York Lake Erie & Western.—The committee appointed by the Philadelphia holders of Erie car trust certificates to make some arrangement with the company regarding interest in default, have issued a report in which they say that they have succeeded in getting from the company better terms than were originally offered. The proposition of the railroad company is as follows: "On series C, D and E, 6 per cent interest; on series F and G, 5 per cent interest; no drawings in any of the series in 1885; 1 per cent during 1887, 2 per cent during 1888, 2 per cent during 1889 and 1890, and thereafter not less than 5 per cent per annum, the company reserving the right to pay more rapidly at any time if it is able to do so." In consideration of the holders authorizing the suspension of drawings, the railroad company offered to create for their protection a second lien of \$1,500,000 on property believed to be of more value than the concessions; this security to be released as soon as drawings amounting to 30 per cent shall have been paid. Mr. Shipley, of the committee, advises the acceptance of the proposition, and Messrs. Clark and Allison ask the advice of holders as to what they shall do. The circular is issued for the purpose of submitting the question for the action of the certificate holders.

—At the company's office, it is said, regarding the published statement that the amount involved in the suit of the Buffalo & Southwestern is \$345,000, that the amount is but \$45,000, being six months' interest on \$1,500,000. Officials of the Erie company confirm the cable dispatches received from London that the announcement has been made in that city that the interest falling due March 1 had been provided for and would be promptly met.

New York New Haven & Hartford.—The following is the statement of this company as filed with the Railroad Commissioners, for the quarter ending Dec. 31, 1884, which is compared with the same quarter in 1883:

	1884.	1883.	Changes.
Gross earnings.....	\$1,656,245	\$1,712,312	Dec. \$56,067
Operating expenses.....	1,102,060	1,191,035	Dec. 88,975
Net income.....	\$554,185	\$521,277	Inc. \$32,908
Other income.....	3,528	8,061	Dec. \$4,533
Total.....	\$557,714	\$529,338	Inc. \$28,376
Interest, rentals and taxes.....	204,917	410,882	Dec. 205,935
Net.....	\$352,766	\$118,455	Inc. \$234,310

Oregon Improvement Co.—This company makes the following statement for December, the first month of its fiscal year:

	1884.	1883.	Decrease.
Earnings.....	\$228,192	\$271,478	\$43,286
Expenses.....	184,494	211,622	27,128
Net earnings.....	\$43,698	\$59,856	\$16,158

This statement covers all the company's operations, the railroad, steamship and land departments.

Philadelphia & Reading.—A meeting of general mortgage bondholders was held in Philadelphia Feb. 11, at which Mr. H. W. Bartol presided and explained the objections to the managers' plan of reorganization. Among other points Mr. Bartol said: "There is no promise, if the company should again go into receivers' hands, during the term for which they ask an extension, that we shall be released from the extension and be enabled to protect our rights. The amount put ahead of the general mortgage, by reason of the extension of 1877, is:

General mortgage, coupon and coupon scrip, about.....	\$2,500,000
Consolidated mortgage coupon.....	600,000
Receivers' obligations and taxes.....	4,200,000
Put on a parity with general mortgage.....	\$7,300,000
General mortgage, 7 per cent, issued in 1873.....	5,000,000
Amount that should have been paid sinking fund.....	6,000,000
Total.....	\$18,300,000

"In other words, if the interest and sinking fund had been paid and the property sold, it would have had to sell for \$49,000,000 to pay in full all of the general mortgage which was out at the date of the extension of 1877, while to-day, under the actual condition of affairs, it would have to sell for over \$67,000,000 to pay us 100 cents on the dollar."

Mr. Ellis D. Williams, representing a number of general mortgage bondholders, presented important modifications of the proposed plan of reorganization, and some of the most important were that the general mortgage interest and sinking funds should hereafter be paid in full if earned, and that stockholders should surrender one half of their stock or else pay an assessment of \$5 per share, receiving for this cash assessment scrip convertible into the consolidated 5 per cent bonds.

Before any action was taken on the proposition, E. Dunbar Lockwood submitted the following resolutions, which were unanimously adopted, after debate, without alteration:

Whereas, The plan of reorganization of the Philadelphia & Reading Railroad, proposed by its directors, does not, in our opinion, do justice to the holders of the general mortgage bonds,

Resolved, That a committee of five, including the chairman of the meeting, be appointed by the chair, none of whom are stockholders in the Philadelphia & Reading Railroad, nor owners of any of its bonds junior to the general mortgage bonds; and in the event of foreign holders of the general mortgage to the amount of \$1,000,000 expressing a desire to join this movement, the chairman of the committee shall be empowered to add to it two additional members.

Resolved, That the committee shall consider the condition of the company, and endeavor to formulate a plan which, while properly protecting the interests of the general mortgage bondholders, shall consider the equity of all concerned; and that it shall report for a confirmation of its action to a meeting of this body to be called by the chair not later than March 1.

Resolved, That this committee be and are authorized to employ counsel, and that to defray this and other necessary expenses we will contribute \$1 for each bond of our holdings, and that the committee shall keep an account of these expenses open to the inspection of such as join this movement.

Resolved, That the committee should carefully scrutinize all payments made on loans secured by collaterals which are not covered by the general mortgage, and on leased lines to an amount exceeding the net earnings on said lines.

Resolved, That the management of the Philadelphia & Reading Railroad Company are requested to furnish the committee hereinbefore provided for such information as they may desire.

On motion of Mr. Williams, his modifications were referred to the committee for consideration. It was understood that Mr. Bartol would appoint his committee the day after the meeting.

—George M. Dallas, Special Master under the Reading receivership, has filed his report in the United States Circuit Court, on the petition of the receivers for leave to pay out money for purposes beyond the mere running expenses of the road. The petition related to accruing rentals of the railroads and canals held by the Reading under lease, the interest on mortgage indebtedness prior in lien to the general mortgage, the interest on the floating debt, the sinking funds, divisional coal land mortgages and the coupons thereon, and all rent and taxes due or to become due. Mr. Dallas says that the cases of the Schuylkill Navigation Company and the Central Railroad of New Jersey having been separately referred to him, he did not act upon them under the present reference. As to the several points embraced in the petition the Master reports substantially in favor of permitting the payments or of allowing the receivers to exercise a sound discretion.

Rome Watertown & Ogdensburg.—The following statement, made to the New York Railroad Commissioners, shows the income account for the first quarter of the current fiscal year, from Oct. 1 to Dec. 31:

Oct. 1 to Dec. 31—	1883.	1884.	Differences
Gross.....	\$456,276	\$469,691	Inc. \$13,415
Operating expenses.....	269,891	269,995	Inc. 104
Net.....	\$186,384	\$199,695	Inc. \$13,311
Income from other sources.....	8,505	7,315	Dec. 1,190
Net income.....	\$194,889	\$207,010	Inc. \$12,121
Deduct for taxes, int. and rentals.....	168,451	168,451	
Balance.....		\$38,540	

St. Louis & San Francisco.—An approximate statement of the earnings of this road for 1884 is given below:

Earnings.....	\$1,687,054
Expenses (52.5 per cent).....	2,453,036
Net earnings.....	\$2,223,968
Interest and sinking funds.....	1,575,000
Surplus for the year.....	\$648,968

This surplus exceeded that for 1883 by \$220,596, or 51.5 per cent. It was sufficient to pay 7 per cent on the first preferred stock and leave a balance of \$333,968.

Union Pacific.—In reply to a resolution of the United States Senate calling for information, Mr. Teller, Secretary of the Interior, made the following statement: The amount found to be due from the Union Pacific Railway Company to the United States on Dec. 31, 1882, was \$1,727,742, made up as follows: For the period from July 1, 1878, to Dec. 31, 1882, \$3,224,758, less balance due the company June 30, 1878, (\$491,244) and balances due on Kansas Division for the years 1879 to 1882 inclusive—total, \$1,497,015; balance due United States, \$1,727,742. It is not at present practicable, in the absence of the opinion and until the final judgment of the court shall be obtained, to reply with absolute accuracy to that part of the resolution which inquires what amounts have become due from Dec. 31, 1882, to Dec. 31, 1884, according to the rule established in a decision lately made in the Court of Claims between the United States and said road, but the statements submitted may be relied upon as approximately correct. It will probably be a couple of weeks before the computations are finished and the judgments entered on the records of the court. I have this morning received a communication from the Attorney-General, from which it appears that the period embraced in the litigation was from Feb. 1, 1876, to Dec. 31, 1882, and that the total claim of the company for transportation of mails over the Union Pacific proper was \$6,339,269. The amount allowed by the Treasury Department for the same service was \$2,767,444. The amount in dispute was \$3,571,825. The Court of Claims decided this question in favor of the United States, holding as a matter of fact that the amounts allowed by the Treasury Department were in the language of the act of 1862, "fair and reasonable" and not in excess of the rates paid by private parties for the same kind of service.

Another controversy was as to the deductions to be made from the gross earnings to ascertain the net earnings of the Union Pacific proper under the Thurman act. The United

States insisted that certain items, aggregating \$2,763,670, between July 1, 1878, and December 31, 1882, should not be deducted, for the reason that the outlay was for the betterment and improvement of the plant. The company insisted that these expenditures were actually made from the earnings, and that the improvement of the plant was incidental and not the purpose of the outlay. The Court of Claims finds as a fact that all the items which make up the \$2,763,670 were in good faith paid out of the earnings and were necessary expenses for operating the road and keeping the same in a state of repair, and holds as a matter of law that the word "necessary," in the act of May 7, 1878, would include items expended by the company in keeping itself ready and able to respond effectively to the growing demands of an ever-increasing business, and that the company is as much entitled to deduct them under the act of 1878 as under the act of 1863, which has already been considered by the Supreme Court in *Union Pacific Railroad Company vs. the United States* (99 U. S. R., 402). * * *

When the full text of the opinion is obtained and final judgment rendered, the computations herewith submitted may require some change; but if any, they will be of comparatively small amounts, and will be adjusted in subsequent settlements. The following statement shows the amount due from the company to the United States according to the rule laid down by the Court of Claims:

Due from Union Pacific RR. Company from July 1, 1878, to Dec. 31, 1882.....	\$1,727,742
Deduct 25 per cent of amount claimed by the company for new construction and new equipment to Dec. 31, 1881, \$595,359, and 25 per cent of amount claimed for 1882, \$95,557.....	690,918
Balance due the Government.....	\$1,036,824
From this should also be deducted the check deposited by the company in the United States Sub-Treasury at Boston, Mass., in full to Dec. 31, 1880, and which was not accepted on those terms, but which, by consent of the company, was accepted June 30, 1881, and carried as a credit to the sinking fund.....	69,358
Total due United States Dec. 31, 1882.....	\$967,466
Due for year ending Dec. 31, 1883, excluding expenditures for new construction and new equipment.....	\$718,814
Paid in full June 24, 1884.....	\$718,814

The expenditures for new construction and new equipment for the year ending Dec. 31, 1883, amounted to \$203,048, 25 per cent of which is \$50,762, by which amount the Government is overpaid for that year under the rule established by the Court of Claims. The amount due for the year ending Dec. 31, 1884, has not been ascertained, and the annual settlement was not made Feb. 1, 1885, as provided in the Thurman act. It has not been practicable at any time to make the annual settlement by Feb. 1, as the books of the company are not closed for the year ending Dec. 31 until about the middle of March. These settlements have uniformly been made immediately after the books were closed, and will be for the present year.

—The following letter was received by Secretary Teller:

UNION PACIFIC RAILWAY CO., }
BOSTON, Feb. 9, 1885. }

The Hon. H. M. Teller, Secretary of the Interior, Washington:

MY DEAR SIR: My attention has been called in the *Congressional Record* to an order passed in the Senate on Thursday last, 5th inst., calling upon the Secretary of the Interior, among other things, for information as to "whether the annual settlement was made by the Union Pacific Railway Company Feb. 1, 1885, as provided in the Thurman act;" I wish to say for your information that there will be no delay on the part of this company in making the settlement referred to. Whenever the Department will specify the sum due in that settlement a draft for the amount shall be forwarded by the return mail. I remain, very truly yours,
CHARLES FRANCIS ADAMS, JR., President.

—President Adams has secured the investment of all the surplus moneys of the Union Pacific in the United States Treasury in Government 4 per cents at a price averaging the company less than 121 $\frac{1}{8}$. The purchases were made January 28 and 29, as follows: \$800,000 at 121 $\frac{1}{8}$, \$400,000 at 121 $\frac{1}{8}$, \$700,000 at 121 $\frac{1}{8}$, \$500,000 at 121-16, a total of \$2,400,000 for \$2,924,312 50, including \$1,500, or 1-16 commission. There is now uninvested of the Union Pacific sinking funds in the hands of the Government \$48,727.

—On Friday afternoon, Feb. 6, the figures showing the earnings for 1884 were telegraphed from Boston, and serious mistakes were made in them as published in this column last week. The corrected earnings and expenses for December, and for the years 1883 and 1884, were as follows:

December—	1884.	1883.		
Gross earnings.....	\$2,332,118	\$2,322,392	Inc.	\$9,726
Operating expenses.....	1,157,209	1,451,190	Dec.	293,981
Net earnings.....	\$1,174,908	\$871,202	Inc.	\$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

The *Boston Advertiser* divides the years 1884 and 1883 as follows, to show more clearly the drift of the company's business:

Jan. 1 to June 30—	1884.	1883.	Dec. or Inc.
Earnings.....	\$11,052,793	\$12,969,723	Dec. \$1,916,929
Expenses.....	7,207,266	6,582,248	Inc. 625,017
Surplus.....	\$3,845,527	\$6,387,474	Dec. \$2,541,947
July 1 to Dec. 31—			
Earnings.....	\$14,738,406	\$15,746,417	Dec. \$1,008,010
Expenses.....	6,807,194	8,475,435	Dec. 1,668,241
Surplus.....	\$7,931,212	\$7,270,981	Inc. \$660,230

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 13, 1885.

The weather has been severely wintry throughout the week. There have been snowfalls as far south as the Gulf States, and at the Northwest the violent storms have blockaded the railways. Heavy ice has also appeared in this harbor and in some of the smaller harbors to the northeast, all from the same cause, and temporarily interfering with navigation. This is greatly adverse to the progress of trade. At the same time, also, speculation in leading staples has been comparatively sluggish. Yet it cannot be denied that the position of affairs, if relieved of the incubus of the weather, shows a marked improvement. Excessive stocks have in some measure been reduced, the cost of production curtailed, the adjustment of matters to the new order of things is more general, and apparently everything is in readiness whenever the elements shall permit, if no untoward event happens, for a steady progress towards a revival of our industries and a profitable trade.

Lard futures have been moderately active at improving prices, but became quieter in the past day or two. To-day the market was dull and weak, closing at 7·29c. for Feb., 7·33c. for March, 7·39c. for April, 7·46c. for May and 7·53c. for June. Spot lard has been firmer, and prime Western brought 7·40c., but the close is at 7·15c. for prime city, 7·32 $\frac{1}{2}$ c. for prime Western and 7·55@7·60c. for refined for the Continent. Pork is again firmer at \$14@14 25 for mess and \$15 50@16 for clear. Pickled cutmeats have continued very strong and fairly active at 6 $\frac{1}{2}$ @7c. for bellies, 5 $\frac{3}{8}$ @5 $\frac{5}{8}$ c. for shoulders and 9 $\frac{1}{4}$ @9 $\frac{3}{8}$ c. for hams. The Cincinnati *Price Current* reports 4,345,223 swine slaughtered at nine points thus far this season, against 3,647,217 at the same points last season for the same period. Beef is firmer, and city India mess sold at \$23@24 per ton. Tallow is firmer at 6 $\frac{1}{4}$ c. Butter has been dull, and closes weak, but State creamery is still quoted at 23@36c. Cheese is very dull at 9@13c. for State factory. The following is a comparative summary of aggregate exports from October 27 to Feb. 7.

	1884-5.	1883-4.	
Pork, lbs.....	15,723,600	14,925,200	Inc. 788,400
Bacon, lbs.....	161,944,011	145,345,035	Inc. 19,599,006
Lard, lbs.....	91,528,284	73,138,816	Inc. 18,389,468

Brazil coffees have been more active and the close is steady at 9 $\frac{1}{2}$ c. for fair cargoes Rio. Options were stronger early in the week with the speculation quite brisk, but the close easier and sluggish, with sellers at 7·80c. for March, 7·95c. for April, 8·05c. for May and 8·20c. for June. These prices are nearly 3c. per lb. below those of one year ago. Mild coffees have had a free sale. Raw sugars weakened slightly, but latterly have been firmly held, though quiet, at 5@5 $\frac{1}{8}$ c. for fair to good refining, and refined is quoted at 6 $\frac{3}{8}$ @6 $\frac{3}{4}$ c. for crushed. Molasses is dull at 20c. for 50 degrees test Cuba muscovado. The speculation in teas has shown considerable spirit; and the sales to-day were 105,000 lbs. standard Japans at 24c. for April and 24 $\frac{1}{4}$ c. for May.

Kentucky tobacco is in light stock and firmly held, but business is small and prices nearly nominal; lugs, 5 $\frac{1}{4}$ @7 $\frac{1}{4}$ c.; leaf, 7@11c. Seed leaf, on the contrary, at rather easier prices, reflects a large movement, mostly in Pennsylvania growth. The aggregate is 3,378 cases, and the following are the details: 1,637 cases 1883 crop Pennsylvania, 7 $\frac{3}{4}$ @12c.; 200 cases 1883 crop, Pennsylvania, private terms; 325 cases 1881 crop, Pennsylvania, 5@11c.; 240 cases 1880 crop, Pennsylvania, 10 $\frac{3}{4}$ @12c.; 446 cases 1883 crop, Wisconsin Havana, 6@10@20@35c.; 286 cases 1883 crop, State Havana 7@20c.; 100 cases 1882 crop, Ohio, 8 $\frac{3}{4}$ c., and 150 cases 1883 crop, New England, 13@22 $\frac{1}{2}$ c. Also, 400 bales Havana, 80c.@\$1 15, and 200 cases Sumatra, \$1 30@\$1 60.

There was something of a flurry in crude petroleum certificates. Reports of reduced production were sufficiently tangible to bring forward buyers to cover contracts, and prices advanced 4@5 points; but this improvement was soon lost, and the market relapsed into the stagnation which it had previously exhibited, and the close this evening is at 70 cents per bbl. Crude in barrels quoted 6 $\frac{1}{2}$ @6 $\frac{3}{4}$ c.; refined in barrels for export, 7 $\frac{1}{2}$ c. and in cases 8 $\frac{3}{4}$ @10c.; naphtha, 7 $\frac{1}{2}$ c. Spirits turpentine declined a fraction, and at the decline became more active for speculation, selling for future delivery at 30@30 $\frac{1}{4}$ c., and to-day there were sales of 400 bbls. at 30 $\frac{1}{2}$ c. for Feb. and 30 $\frac{1}{4}$ @30 $\frac{1}{2}$ c. for April. Rosins have been dull at \$1 22 $\frac{1}{2}$ @\$1 27 $\frac{1}{2}$ for common to good strained.

Metals have been dull, losing such little speculative strength as was seen early in the week. At to-day's Exchange, however, there was a steadier tone. Iron steady but dull at \$16 $\frac{3}{8}$ @\$16 $\frac{3}{4}$ bid and \$17 $\frac{1}{8}$ asked. Tin quiet but strong, spot advancing to 17 $\frac{1}{4}$ @17·65c., futures 17·15@17 $\frac{1}{4}$ c. Tin plates steadier at \$4 35@\$4 50. Copper dull at 11@11·30c. Lead steady; domestic 3·60@3 $\frac{3}{4}$ c., foreign 4·30@4 $\frac{1}{2}$ c. Spelter easier at 4·30@4 $\frac{3}{8}$ c.

Ocean freights have been unsettled. Grain room was fairly active early in the week; 3 $\frac{3}{4}$ d. per bush. paid hence to Liverpool and 3s. 10 $\frac{1}{2}$ d.@4s. 1 $\frac{1}{2}$ d. from Baltimore to Cork for orders; but for two days little has been done and rates are nominal. Petroleum charters include among recent business refined to Hamburg 2s., crude to Bremen 2s., cases 16c. to Alicante, 27@28c. to Java and 28c. to Montevideo.

COTTON.

FRIDAY, P. M., February 13, 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. 13), the total receipts have reached 68,621 bales, against 89,785 bales last week, 75,295 bales the previous week and 93,911 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,285,398 bales, against 4,198,718 bales for the same period of 1883-84, showing an increase since September 1, 1884, of 86,680 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,372	1,326	557	1,191	1,699	366	6,511
Indianola, &c.	.....	.....	.....	.....	.....	143	143
New Orleans	2,956	4,914	5,394	3,973	3,932	5,453	26,622
Mobile	331	2,314	394	289	198	150	3,676
Florida	.....	.....	.....	.....	.....	1,165	1,165
Savannah	195	1,730	1,221	996	1,367	388	5,897
Brunsw'k, &c.	.....	.....	.....	.....	.....	68	68
Charleston	1,742	1,287	975	529	1,398	841	6,772
Pt. Royal, &c.	.....	.....	.....	.....	.....	323	323
Wilmington	61	93	109	134	17	90	504
Moreh'd C., &c.	.....	.....	.....	.....	.....	50	50
Norfolk	1,604	1,841	1,091	747	725	1,524	7,532
West Point, &c.	.....	.....	.....	.....	.....	2,063	2,063
New York	360	1,259	509	320	1,205	118	3,771
Boston	237	208	221	121	699	219	1,705
Baltimore	.....	.....	.....	.....	.....	1,600	1,600
Philadelp'a, &c.	4	.....	130	48	17	20	219
Totals this week	8,862	14,972	10,601	8,348	11,257	14,581	68,621

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 13	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston	6,511	434,391	6,715	530,406	30,458	59,030
Ind'nola, &c.	143	10,156	28	8,177	.....	53
New Orleans	26,622	1,344,693	38,967	1,344,633	298,207	361,686
Mobile	3,676	216,591	4,338	230,370	37,364	35,962
Florida	1,165	67,750	1,800	34,346	9	1,662
Savannah	5,897	674,373	5,989	607,088	47,024	66,691
Br'sw'k, &c.	68	9,645	100	7,464	.....	.....
Charleston	6,772	485,046	6,953	381,735	32,386	55,006
Pt. Royal, &c.	323	5,867	140	12,583	30	.....
Wilmington	504	91,771	1,213	86,185	2,709	3,628
M'head C., &c.	50	9,473	125	11,147	.....	.....
Norfolk	7,532	505,566	10,526	524,840	26,515	42,811
W. Point, &c.	2,063	263,428	5,887	183,924	227	.....
New York	3,771	48,298	8,817	87,117	324,951	345,549
Boston	1,705	70,498	9,431	120,594	6,310	7,500
Baltimore	1,600	16,314	2,756	14,901	19,794	19,148
Philadelp'a, &c.	219	31,538	2,136	13,208	10,618	9,822
Total	68,621	4,285,398	105,921	4,198,718	836,602	1,013,548

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.	6,654	6,743	17,400	5,571	19,109	9,984
New Orleans	26,622	38,967	46,250	21,244	57,779	46,864
Mobile	3,676	4,338	6,428	3,465	7,323	7,497
Savannah	5,897	5,989	16,352	8,836	13,847	15,626
Charl'st'n, &c.	7,095	7,093	13,217	7,590	16,402	8,094
Wilm'gt'n, &c.	554	1,338	5,489	2,238	1,751	991
Norfolk, &c.	9,595	16,413	26,287	14,902	16,966	15,543
All others	8,528	25,040	14,707	8,185	13,362	10,708
Tot. this w'k.	68,621	105,921	146,130	72,031	146,539	115,307
Since Sept. 1.	4,285,398	4,198,718	4,631,945	3,946,348	4,396,806	4,098,825

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 84,745 bales, of which 65,434 were to Great Britain, 4,475 to France and 14,836 to the rest of the Continent, while the stocks as made up this evening are now 836,602 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Feb. 13.				From Sept. 1, 1884, to Feb. 13, 1885.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	1,020	.....	.....	1,020	141,417	7,470	5,827	205,714
New Orleans	23,893	3,708	4,968	32,569	532,676	236,283	251,995	1,020,954
Mobile	6,393	.....	.....	6,393	31,135	.....	700	31,835
Florida	.....	.....	.....	.....	3,585	.....	.....	3,585
Savannah	7,225	.....	.....	7,225	171,864	11,699	188,785	372,349
Charleston	2,544	.....	3,046	5,590	146,212	22,259	139,001	307,472
Wilmington	1,738	.....	1,800	3,538	49,197	.....	14,040	63,537
Norfolk	10,770	.....	.....	10,770	287,020	6,375	25,670	319,065
New York	9,408	767	3,169	13,344	264,439	28,927	110,996	406,362
Boston	1,960	.....	50	2,010	81,957	.....	415	83,375
Baltimore	203	.....	1,803	2,006	99,442	3,050	34,185	136,677
Philadelp'a, &c.	280	.....	.....	280	41,200	.....	4,727	45,927
Total	65,434	4,475	14,836	84,745	1,852,444	316,063	827,404	2,995,911
Total 1883-84	95,613	1,760	14,894	112,267	1,737,086	357,932	672,126	2,767,144

* 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. 13, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans	25,390	5,822	18,530	1,857	51,599	246,608
Mobile	5,850	None.	None.	3,400	9,250	28,114
Charleston	3,000	None.	5,400	1,000	9,400	22,986
Savannah	2,600	None.	4,500	2,000	9,100	37,924
Galveston	4,119	None.	3,080	764	7,963	22,495
Norfolk	10,868	None.	None.	259	11,127	15,388
New York	3,200	None.	1,950	None.	5,150	319,801
Other ports	5,000	None.	1,000	None.	6,000	33,697
Total 1885.	60,027	5,822	34,460	9,280	109,589	727,013
Total 1884	88,546	15,875	54,586	5,218	164,225	849,323
Total 1883	73,770	23,315	73,399	17,133	187,617	737,726

Probably there has not been since the organization of the Cotton Exchange so dull a week as that now closing for the speculation in cotton for future delivery. The aggregate is only 147,000 bales, much less than the business of a single day frequently amounts to. The belief that the market has been recently subject to manipulation, and is still under the vigorous control of a few leading houses have seemed to discourage general speculation, and even the regular traders have nearly ceased their customary operations for the "turn." The Bureau report appeared on Tuesday afternoon, and, although somewhat contradictory in its tenor, was regarded as unfavorable. It caused a demand to cover contracts, and an advance of a few points. But on Wednesday this was lost, under the generally unfavorable foreign advices, not only from Liverpool and Manchester, but in cheaper silver and the confirmation of reported disasters to British arms in Egypt. Yesterday there was continued dullness and depression. To-day the receipts were comparatively small and Liverpool reported a better market, causing a demand to cover contracts and a small advance in prices over yesterday, with the close little changed from last Friday. Cotton on the spot has been dull and nominal throughout the week. To-day the close was unchanged at 11½c. for middling uplands.

The total sales for forward delivery for the week are 147,000 bales. For immediate delivery the total sales foot up this week 749 bales, including 70 for export, 679 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Feb. 7 to Feb. 13.	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	10½	10½	10½	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.	Fri.
Good Ordinary	8½	8½	8½	8½	8½	8½
Strict Good Ordinary	93½	93½	93½	93½	93½	93½
Low Middling	10	10	10	10	10	10
Middling	105½	105½	105½	105½	105½	105½

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.		
		Exp-ort.	Con-sump.	Spec-ul't'n.	Trans-it.	Total.	Sales.	Deliv-eries.
Sat	Steady	.....	93	.....	.....	93	12,900	700
Mon	Inactive	.....	91	.....	.....	91	12,200	700
Tues	Inactive	.....	168	.....	.....	168	30,400	900
Wed	Steady	.....	115	.....	.....	118	22,300	1,200
Thurs	Quiet	.....	70	.....	.....	141	23,600	500
Fri	Firmer	.....	138	.....	.....	138	45,600	600
Total			70	679	.....	749	147,000	4,600

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 Sales of FUTURES, Market Range and Total Sales, and monthly price ranges from February to January. Includes sub-headers for various days of the week and their respective sales and price ranges.

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

Table showing Stock at Liverpool, Stock at London, and various Continental stocks (Hamburg, Bremen, Amsterdam, Rotterdam, Antwerp, Havre, Marseilles, Barcelona, Genoa, Trieste) for years 1885, 1884, 1883, and 1882.

Table showing Total Continental stocks, Total European stocks, India cotton afloat for Europe, and other international trade figures for 1885, 1884, 1883, and 1882.

Total visible supply... 2,905,719 3,399,453 3,225,044 3,144,106

Table showing American and other descriptions of cotton stocks, including Liverpool stock, Continental stocks, American afloat for Europe, and United States interior stocks.

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

Table showing Total East India, &c., and Total American figures.

Total visible supply... 2,905,719 3,399,453 3,225,044 3,144,106

Price Mid. Upl., Liverpool... 6d. 5 1/2d. 5 3/4d. 6 1/8d.

The imports into Continental ports this week have been 54,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 493,734 bales as compared with the same date of 1884, a decrease of 319,325 bales as compared with the corresponding date of 1883 and a decrease of 238,387 bales as compared with 1882.

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

Large table with columns for Towns, Receipts, Shipments, and Stocks for February 13, 1885, and February 15, 1884. Lists various towns like Augusta, Columbus, Montgomery, etc., and their respective cotton movement figures.

* 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, 11:20c.; Monday, 11:15c.; Tuesday, 11:20c.; Wednesday, 11:15c.; Thursday, 11:15c.; Friday, 11:20c.

The following exchanges have been made during the week: 12 pd. to exch. 900 Feb. for April. 29 pd. to exch. 500 April for June. 10 pd. to exch. 500 April for May. 26 pd. to exch. 100 Feb. for Mar. 08 pd. to exch. 300 Mar. for April. 40 pd. to exch. 100 April for Aug. 29 pd. to exch. 2,500 Mar. for June. 30 pd. to exch. 100 April for July. 40 pd. to exch. 100 April for Aug.

The above totals show that the old interior stocks have decreased during the week 15,470 bales, and are to-night 1,488 bales less than at the same period last year. The receipts at

the same towns have been 4,417 bales more than the same week last year, and since September 1 the receipts at all the towns are 73,133 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. 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
New Orleans...	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Mobile.....	10 ⁷ / ₁₆	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
Savannah...	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆
Charleston...	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈ -11 ¹ / ₁₆	10 ⁵ / ₈ -11 ¹ / ₁₆	10 ¹¹ / ₁₆	10 ¹¹ / ₁₆
Wilmington...	10 ⁵ / ₈	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 ¹ / ₁₆	11 ¹ / ₁₆	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 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆	10 ⁷ / ₁₆
St. Louis....	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Cincinnati...	10 ⁵ / ₈	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. 28.....	255,097	222,185	234,692	275,700	371,584	237,133	271,022	237,001	322,286
Dec. 5.....	247,017	265,484	276,303	291,376	386,477	316,019	262,693	277,397	325,186
" 12.....	262,015	281,163	289,457	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	201,686	207,833	376,855	422,310	363,520	294,785	200,419	207,547
Jan. 2.....	224,997	140,612	154,075	393,647	407,974	349,488	228,789	126,276	140,043
" 9.....	175,332	90,245	133,994	380,248	389,898	320,785	171,983	72,169	105,291
" 16.....	150,300	110,467	130,951	367,967	361,715	304,859	138,109	81,284	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.....	165,809	111,481	89,785	343,581	282,475	271,796	161,929	94,202	80,703
" 13.....	146,130	105,921	68,621	326,796	268,069	256,045	129,342	91,515	52,876

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 4,524,228 bales; in 1883-84 were 4,417,631 bales; in 1882-83 were 4,942,256 bales.

2.—That, although the receipts at the outports the past week were 68,621 bales, the actual movement from plantations was 52,876 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 91,515 bales and for 1883 they were 129,342 bales.

AMOUNT OF COTTON IN SIGHT FEB. 13.—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. 13	4,235,398	4,198,718	4,631,945	3,946,348
Interior stocks on Feb. 13 in excess of September 1.....	238,830	218,813	310,311	327,029
Tot. receipts from planta'tns	4,521,228	4,417,631	4,942,256	4,273,377
Net overland to February 1...	442,478	444,671	472,320	337,278
Southern consumption to Feb. 1	143,000	150,000	160,000	125,000
Total in sight February 13..	5,110,706	5,012,302	5,574,576	4,735,655
Northern spinners' takings to February 13.....	993,877	1,067,659	1,220,054	1,185,525

It will be seen by the above that the increase in amount in sight on night, as compared with last year, is 98,404 bales, the decrease from 1882-83 is 463,870 bales, and the increase over 1881-82 is 375,051 bales.

WEATHER REPORTS BY TELEGRAPH.—Unusually severe wintry weather has prevailed at the South during the greater part of the week, with snow in lower latitudes than before reported for many a year. It is stated that the snowfall reached as far south as within 40 miles of Mobile, as much as 7 inches being reported at Eutaw, Alabama, and 9 inches at Columbus, Mississippi. The marketing of the crop has of course therefore been greatly impeded.

Galveston, Texas.—We have had rain on three days of the week, the rainfall reaching thirty-nine hundredths of an inch. Ice formed on two days. Snow fell this week in every part of the State. The thermometer has averaged 50, the highest being 70 and the lowest 28.

Indianola, Texas.—There has been rain on three days of the week, the rainfall reaching thirty-five hundredths of an inch. Ice formed on two days, and snow fell on one. The thermometer has averaged 49, ranging from 26 to 73.

Palestine, Texas.—It has rained on one day of the week, the rainfall reaching five hundredths of an inch. Snow fell on two days and ice formed on four. The thermometer has ranged from 15 to 73, averaging 41.

New Orleans, Louisiana.—We have had rain on four days of the week, the rainfall reaching one inch and sixteen hundredths. The thermometer has averaged 53.

New Orleans, Louisiana.—Another report states that snow has fallen this week in considerable quantities at points within 100 miles of New Orleans. A six-inch snowfall is reported at Meridian, Miss.; two inches at Jackson, Miss.; two inches at Natchitoches, La., and a heavy hailstorm on the Teche.

Shreveport, Louisiana.—Rainfall for the week, seventy-two hundredths of an inch. Average thermometer 41.8, highest 77.6, lowest 14.6.

Vicksburg, Mississippi.—Telegram not received.

Leland, Mississippi.—We had a rainfall on Monday of sixty-one hundredths of an inch. Snow fell on Thursday to the depth of five and one-half inches. Average thermometer 33.3, highest 77 and lowest 16.

Last week it was cloudy on Saturday and Thursday, and the balance of the week clear. The thermometer ranged from 30 to 72, and averaged 53.

Columbus, Mississippi.—It has been showery on two days of the week, the rainfall reaching fourteen hundredths of an inch. The snowstorm this week was of wide extent and here the snow was nine inches deep.

Little Rock, Arkansas.—The weather has been fair to clear on four days, and cloudy during the remainder of the week, with rain on two days and light snowfall last night. The rainfall reached fifty hundredths of an inch. The thermometer has averaged 34, the highest being 68 and the lowest 7.

Helena, Arkansas.—We have had rain on three days, and the remainder of the week has been cloudy. The rainfall reached twenty-two hundredths of an inch. Snow is falling this morning. The river is twenty feet below high-water mark and rising slowly. The thermometer has averaged 36, ranging from 9 to 60.

Memphis, Tennessee.—It has rained on two days of the week, the rainfall reaching thirty-nine hundredths of an inch. A light snow fell on Thursday night, which was general throughout this section. Average thermometer 37, highest 64 and lowest 10.

Nashville, Tennessee.—There has been rain on two days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 31, the highest being 64 and the lowest 1 below zero.

Mobile, Alabama.—The early part of the week was clear and pleasant, but during the latter portion it has been cold, with rain on three days. The rainfall reached twenty-four hundredths of an inch. The thermometer has averaged 46, ranging from 27 to 76.

Mobile, Alabama.—Another report states that in all parts of Alabama and Mississippi there has been the heaviest snowstorm ever recorded. It occurred on the 11th and 12th inst. At Columbus, Miss., a fall of 9 inches is reported; at Eutaw, Ala., 8 inches; at Demopolis, the same; at Selma, 7; at Montgomery, 4; at Greenville, 5, and higher up in the hill counties as deep as 10 inches. The snowstorm extended to within 40 miles north of Mobile. In many towns sleighing was enjoyed, an amusement never before indulged in.

Montgomery, Alabama.—Yesterday's (Thursday's) snowstorm was of wide extent and here the snow was over three inches deep. There has been rain on four days with a rainfall of one inch. The thermometer has ranged from 15 to 79, averaging 43.

Selma, Alabama.—The snowstorm this week was of wide extent, and here the snow was four inches deep. We have had rain on four days, the rainfall reaching one inch and fifteen hundredths. The frost we have had will make re-planting of the oats crop for some districts necessary. Average thermometer 43, highest 72 and lowest 15.

Auburn, Alabama.—Ice formed in this vicinity on Monday, Tuesday and Wednesday, and snow fell to the depth of three inches on Thursday. There has been rain on three days of the week, with a rainfall of one inch and thirty-five hundredths. The thermometer has averaged 42, the highest being 76 and the lowest 12.

Madison, Florida.—We have had rain on two days of the week, the rainfall reaching two inches and seventy-five hundredths. Ice formed on one day. The thermometer has averaged 50, ranging from 26 to 70.

Macon, Georgia.—It has rained moderately on three days of the week. The thermometer has averaged 38, the highest being 64 and the lowest 14.

Columbus, Georgia.—There has been three inches of snow during the week. Rain fell on two days, the rainfall reaching ninety-two hundredths of an inch. The thermometer has averaged 37, ranging from 15 to 67.

Savannah, Georgia.—We have had rain on three days and the remainder of the week has been cold. The rainfall reached one inch and seven hundredths. The thermometer has ranged from 22 to 71, averaging 49.

Augusta, Georgia.—We have had heavy general rain on three days of the week, the rainfall reaching seventy-eight hundredths of an inch. The week closes very cold and disagreeable. Average thermometer 42, highest 66, lowest 14.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on four days of the week, the rainfall reaching one inch and sixty-nine hundredths. The thermometer has averaged 47, ranging from 23 to 66.

Stateburg, South Carolina.—It has rained on three days, and the remainder of the week has been cloudy, except on Tuesday, which was clear but with high wind. The rainfall

reached one inch and thirty-three hundredths. As the week closes sleet is falling. Average thermometer 43.3, highest 64, lowest 16.

Wilson, North Carolina.—We have had rain on three days of the week, the rainfall reaching eighty-seven hundredths of an inch. The thermometer has averaged 43, the highest being 63 and the lowest 16.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 12, 1885, and February 14, 1884.

	Feb. 12, '85.		Feb. 14, '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	2	0	3	2
Memphis.....	18	2	33	2
Nashville.....	15	4	46	7
Shreveport.....	19	5	19	9
Vicksburg.....	37	2	40	4

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to Feb. 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1885	5,000	10,000	15,000	20,000	61,000	81,000	27,000	138,000
1884	10,000	10,000	20,000	74,000	93,000	167,000	10,000	267,000
1883	5,000	19,000	24,000	52,000	100,000	152,000	55,000	266,000
1882	21,000	13,000	37,000	133,000	74,000	207,000	50,000	285,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 13,000 bales, and an increase in shipments of 5,000 bales, and the shipments since January 1 show a decrease of 86,000 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.....	1,000	.....	1,000	9,800	1,700	11,500
1884.....	2,000	6,000	8,000	21,000	8,500	29,500
Madras—						
1885.....	.....	.....	.....	2,500	.....	2,500
1884.....	1,500	.....	1,500	5,000	.....	5,000
All others—						
1885.....	2,000	1,000	3,000	7,500	2,000	9,500
1884.....	500	.....	500	4,000	.....	4,000
Total all—						
1885.....	3,000	1,000	4,000	19,800	3,700	23,500
1884.....	4,000	6,000	10,000	30,000	8,500	38,500

The above totals for the week show that the movement from the ports other than Bombay is 6,000 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.....	15,000	81,000	10,000	167,000	24,000	152,000
All other ports.	4,000	23,500	10,900	38,500	11,500	52,400
Total.....	19,000	104,500	20,900	205,500	35,500	204,400

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 11.	1884-85.		1883-84.		1882-83	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	85,000		40,000		55,000	
Since Sept. 1.	2,953,000		2,457,000		2,081,000	
Exports (bales)—						
To Liverpool.....	4,000	243,000	7,000	194,000	8,000	186,000
To Continent.....	10,000	111,000	4,000	90,000	3,000	59,000
Total Europe.....	14,000	354,000	11,000	284,000	11,000	245,000

*A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 11 were 85,000 cantars and the shipments to all Europe 14,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is easy. We give the prices for to-day below, and leave previous weeks' price for comparison.

	1884-85.						1883-84.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's		32s Oop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Dec 12	8 1/2	9 1/8	5	8	7 1/2	5 7/8	8 1/2	9	5	8	7 1/2	5 1/2
" 19	8 3/8	9	5	7	7 1/2	5 13/16	8 3/8	9 1/8	5	5 1/2	7 1/2	5 3/4
" 26	8 3/8	9	5	7	7 1/2	6	8 3/8	9 1/8	5	5 1/2	7 1/2	5 13/16
Jan. 2	8 1/2	9 1/8	5	7 1/2	7 1/2	5 15/16	8 1/2	9	5	7	7 1/2	5 13/16
" 9	8 1/2	9 1/8	5	7 1/2	7 1/2	5 15/16	8 1/2	9	5	7	7 1/2	5 13/16
" 16	8 3/8	9	5	7 1/2	7 1/2	5 7/8	8 3/8	9 1/8	5	10	7 1/2	5 13/16
" 23	8 1/2	9 1/8	5	7 1/2	7 1/2	5 15/16	8 1/2	9	5	10	7 1/2	5 7/8
" 30	8 1/2	9 1/8	5	7	7 1/2	6	8 1/2	9	5	5 1/2	7 1/2	5 13/16
Feb. 6	8 1/2	9 1/8	5	7	7 1/2	6	8 1/2	9	5	7	7 1/2	5 7/8
" 13	8 1/2	9 1/8	5	7	7 1/2	6	8 1/2	9	5	7	7 1/2	5 13/16

EUROPEAN COTTON CONSUMPTION TO FEBRUARY 1.—The cable brings us to-day (Friday) Mr. Ellison's cotton figures, brought down to February 1. We also give the revised totals for last year that comparison may be made. Spinners' takings in actual bales and pounds have been as follows.

	From Oct. 1 to Feb. 1.	Great Britain.	Continent.	Total.
For 1884-85.				
Takings by spinners... bales		1,362,000	1,200,000	2,562,000
Average weight of bales....		446	436	440
Takings in pounds.....		607,452,000	520,800,000	1,128,252,000
For 1883-84.				
Takings by spinners... bales		1,304,000	1,117,000	2,421,000
Average weight of bales....		430	433	433
Takings in pounds.....		560,711,000	487,012,000	1,047,723,000

According to the above, the average weight of the deliveries in Great Britain is 446 pounds per bale to Feb. 1 this season, against 430 pounds during the same time last season. The Continental deliveries average 434 pounds, against 436 pounds last year, and for the whole of Europe the deliveries average 440 pounds per bale, against 433 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds each.

Oct. 1 to Feb. 1. Bales of 400 lbs. each, 000s omitted.	1884-85.			1883-84.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	89	152	241	124	401	525
Takings in October....	409	233	642	372	193	571
Total supply.....	493	385	883	496	600	1,096
Consump. Oct., 5 wks.	360	325	685	360	325	685
Spinners' stock Nov. 1	138	60	193	136	275	401
Takings in November.	403	314	717	337	312	649
Total supply.....	541	374	915	473	587	1,060
Consump. Nov., 4 wks.	288	260	548	288	260	548
Spinners' stock Dec. 1	253	114	367	185	327	512
Takings in December.	331	415	746	248	301	549
Total supply.....	584	529	1,113	433	628	1,061
Consump. Dec., 4 wks.	288	260	548	288	260	548
Spinners' stock Jan. 1	296	269	565	145	268	513
Takings in January..	376	340	716	414	403	847
Total supply.....	672	609	1,281	589	771	1,360
Consump. Jan., 5 wks.	360	325	685	360	325	685
Spinners' stock Feb. 1	312	284	596	229	446	675

A more striking comparison with last year is reached by bringing together the above totals and adding the average weekly consumption up to this time for the two years:

Oct. 1 to Feb. 1. Bales of 400 lbs. each, 000s omitted.	1884-85.			1883-84.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	89	152	241	124	401	525
Takings to Feb. 1.....	1,519	1,302	2,821	1,401	1,215	2,616
Supply.....	1,608	1,454	3,062	1,525	1,616	3,141
Consump'n 13 weeks	1,296	1,170	2,466	1,296	1,170	2,466
Spinners' stock Feb. 1	312	284	596	229	446	675
Weekly Consumption, 000s omitted.						
In October.....	72.0	65.0	137.0	72.0	65.0	137.0
In November.....	72.0	65.0	137.0	72.0	65.0	137.0
In December.....	72.0	65.0	137.0	72.0	65.0	137.0
In January.....	72.0	65.0	137.0	72.0	65.0	137.0

The foregoing shows that the weekly consumption in Europe is 137,000 bales of 400 pounds each, against 137,000 bales of the same weight at the corresponding time last year. The

total spinners' stocks in Great Britain and on the Continent have increased 31,000 bales during the month, but are now 79,000 bales less than at the same date of last season.

AGRICULTURAL DEPARTMENT REPORT ON COTTON FEB. 1.—The Agricultural Department issued on February 10 a report on the marketing of cotton up to the 1st instant, the close of the picking season, and the product compared with the previous season. The report is as follows:

"The February cotton report of the Department of Agriculture makes the proportion of the crops sent to market from the plantations on the 1st of February 89½ per cent of the crop, leaving 10½ to be marketed. Virginia, North Carolina, Florida and Louisiana report 90 per cent. Texas and Georgia 91, South Carolina 92, while Mississippi returns 89 per cent, Alabama 87, and Arkansas and Tennessee 86.

"The average date of close of picking is earlier than last year by six days in Virginia, three in North Carolina, three in South Carolina, one in Georgia, three in Mississippi, ten in Texas, eight in Arkansas and ten in Tennessee. The date is the same as last year in Florida and Alabama.

"The averages of the dates reported are: Virginia, December 6; North Carolina, November 25; South Carolina, Nov. 20; Georgia, November 19; Florida, November 30; Alabama, November 24, Mississippi, November 23; Louisiana, November 28; Texas, November 20; Arkansas, December 4; Tennessee, November 30.

"From the returns of product, compared with last year, an aggregate crop of about five and two-thirds millions of bales is indicated, or about 99 per cent of the crop of last year, and but slightly differing from the indications of the December report. The comparison is as follows, by States: Virginia, 90; North Carolina, 101; South Carolina, 112; Georgia, 101; Florida, 102; Alabama, 106; Mississippi, 98; Louisiana, 97; Texas, 89; Arkansas, 99; Tennessee, 101. West of the Mississippi there appears to be a reduction in product, notwithstanding the increase of acreage."

NEW YORK COTTON EXCHANGE.—The renting of the offices in the new building, referred to on 31st ult., has, so far, been quite satisfactory. Of the 96 rooms offered, about two-thirds have been taken, not by the cotton trade wholly, but some also by lawyers and others. New applications are daily received, so that there is a good prospect of renting all the rooms. The work of finishing the interior is progressing rapidly, a large number of hands being employed to expedite the same, and the whole will be completed by or before the 1st of May next. The large room, thirty-five feet high, appropriated for the use of the Cotton Exchange, furnished with a visitors' gallery above, is much admired. Many of the offices on the six higher floors have the benefit not only of excellent light and air, but also of an extensive view.

JUTE BUTTS, BAGGING, &C.—There has been a good demand for bagging since our last and prices are a shade firmer in tone. Buyers are taking hold rather more freely, though the lots continue small, and few orders are being placed for large parcels. Sellers are now asking rather higher figures and sales of several hundred rolls are reported at 9c. for 1½ lbs., 9½c. for 1¾ lbs., 10¼c. for 2 lbs. and 11c. for standard grades. Butts are in good demand and prices are about as last reported, spot parcels of paper grades finding takers at 11-16@11-16c., while bagging qualities are quoted at 2@2½c. To arrive, a shade less would be accepted.

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	326,656	429,777	458,478	333,643
October.	1,090,385	1,046,092	980,584	853,195	963,319	888,492
Novemb'r	1,122,164	1,030,380	1,094,697	974,043	1,006,501	942,272
Decemb'r	1,104,211	1,059,653	1,112,536	996,807	1,020,802	956,464
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
Perc'tage 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. Jn. 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	12,592	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	16,604	35,832	8.	26,031	15,582
" 6....	28,992	18,847	26,666	16,697	8.	21,929
" 7....	8,862	17,453	18,808	14,970	20,763	11,289
" 8....	8.	24,223	23,038	12,207	23,485	8.
" 9....	14,972	17,925	40,557	13,350	18,721	34,438
" 10....	10,601	8.	18,730	19,496	17,049	12,915
" 11....	8,348	19,319	8.	10,622	27,674	18,057
" 12....	11,257	15,790	25,147	8.	29,688	17,632
" 13....	14,581	10,975	26,599	15,440	8.	25,523
Total....	4,285,398	4,156,806	4,556,291	3,900,379	4,279,955	3,983,518
Percentage of total port rec'pts Feb. 13		85-69	75-69	82-61	72-86	79-66

This statement shows that the receipts since Sept. 1 up to to-night are now 128,592 bales more than they were to the same day of the month in 1884 and 270,893 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 13 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 97,898 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 Biela, 1,369....Celtic, 1,686....City of Chester, 2,238....City of Richmond, 1,748....Memnon, 1,007....Servia, 1,360.....	9,408
To Havre, per steamer Labrador, 367.....	367
To Bordeaux, per steamer Chateau Margaux, 400.....	400
To Bremen, per steamers Elbe, 825....Fulda, 1,186.....	2,011
To Hamburg, per steamer Rugia, 513.....	513
To Antwerp, per steamers Heimdal, 350....Rhyndland, 295.....	645
NEW ORLEANS—To Liverpool, per steamers Carmona, 5,650....Floridian, 5,370....Haytien, 3,700....Kepler, 3,201.....	
Mexico, 4,060....Professor, 4,254....per barks Gloria, 3,110....Jane, 2,100.....	31,445
To Havre, per steamer Rouen, 5,744....per ship Esther Roy, 5,008....per bark Gregori A., 2,812.....	13,564
To Bremen, per ship Friedrich, 4,905.....	4,905
To Antwerp, per steamers Drachenfels, 431....Rouen, 400....	831
To Genoa, per barks Maria Benvenuto, 1,636....Nuovo Mondo, 420.....	2,056
MOBILE—To Liverpool, per bark Sokoto, 3,021.....	3,021
CHARLESTON—To Liverpool, per barks Brilliant, 1,743 Upland and 390 Sea Island....Saga, 1,548 Upland.....	3,981
To Bremen, per steamer Victoria, 4,374 Upland.....	4,374
To Antwerp, per bark Minerva, 1,675 Upland.....	1,675
GALVESTON—To Bremen, per bark Diaz, 2,420....per brig Kjelland, 1,025.....	3,445
To Vera Cruz, per steamer Whitney, 270.....	270
NORFOLK—To Liverpool, per ship Adolphus, 4,700....per barks Queen of the Fleet, 2,567....Semantha, 3,225.....	10,492
BOSTON—To Liverpool, per steamers Bavarian, 1,495....Missouri, 763....Roman, 771.....	3,035
To Halifax, N. S., per steamer Jesse H. Freeman, 35.....	35
To Annapolis and Digby, N. S., per steamer Cleopatra, 39....	39
PHILADELPHIA—To Liverpool, per steamers British Crown, 494....Lord Gough, 892.....	1,386
Total.....	97,898

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

	Liver- pool.	Havre.	Bre- men.	Ham- burg.	Ant- werp.	Genoa.	Vera Cruz.	Halifax, Annapolis & Digby.	Total.
New York.	9,408	767	2,524	645	.....	.....	.....	.....	13,344
N. Orleans.	31,445	13,564	4,905	831	2,056	.....	.....	.....	52,801
Mobile.....	3,021	.....	.....	.....	.....	.....	.....	.....	3,021
Charleston.	3,981	.....	4,374	1,675	.....	.....	.....	.....	10,030
Galveston.....	.....	.....	3,445	.....	.....	270	.....	.....	3,715
Norfolk.....	10,492	.....	.....	.....	.....	.....	.....	.....	10,492
Boston.....	3,035	.....	.....	.....	.....	.....	.....	74	3,109
Philadelp'a	1,386	.....	.....	.....	.....	.....	.....	.....	1,386
Total..	62,768	14,331	15,248	3,151	2,056	270	74	.....	97,898

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

- GALVESTON—For Liverpool—Feb. 9—Bark Frank, 1,020.
- NEW ORLEANS—For Liverpool—Feb. 6—Ship Algoma, 4,280....Feb. 7—Bark Enterprise, 900....Feb. 9—Steamer Leonora, 5,950; ship Prince Louis, 2,420....Feb. 10—Steamer Niceto, 5,156....Feb. 12—Ship Charles, 5,185.
- For Havre—Feb. 11—Bark Miriam, 3,708.
- For Barcelona—Feb. 7—Steamer Hernan Cortez, 3,200....Feb. 9—Brig Alina, 700.
- MOBILE—For Liverpool—Feb. 7—Bark Carrier Dove, 3,311....Feb. 12—Bark Robert A. Chapman, 3,082.
- CHARLESTON—For Liverpool—Feb. 11—Bark Pohona, 2,544.
- For Barcelona—Feb. 10—Bark Michele Picasso, 1,500....Feb. 11—Bark Luigi Ruggiero, 1,546.
- SAVANNAH—For Liverpool—Feb. 11—Bark Betty, 1,998....Feb. 12—Ship Vanloo, 5,2-7.
- WILMINGTON—For Liverpool—Feb. 6—Bark Jafuhar, 1,738.
- For Amsterdam—Feb. 6—Bark Speranza, 1,800.
- NORFOLK—For Liverpool—Feb. 7—Steamer Plantain, 4,689; Ship Bertie Bigelow, 3,007; bark John Gill, 3,074.
- BOSTON—For Liverpool—Feb. 4—Steamer Iowa, 871....Feb. 6—Steamer Cephalonia, 1,089.
- For Annapolis and Digby—Feb. 7—Steamer Cleopatra, 50.
- BALTIMORE—For Liverpool—Feb. 9—Steamer South Cambria, 203.
- For Bremen—Feb. 11—Steamer America, 1,803.
- PHILADELPHIA—For Liverpool—Feb. 10—Steamer British Prince, 280.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/8 @ 9/34*	1/8 @ 9/34*	1/8 @ 9/34*	1/8 @ 9/34*	1/8 @ 9/34*	1/8 @ 9/34*
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†	45 @ 50†	45 @ 50†	45 @ 50†	45 @ 50†	45 @ 50†
Do sail...c.	....	....	....	....	....	....
Reval, steam...d.	1/4 @ 9/32*	1/4 @ 9/32*	1/4 @ 9/32*	1/4 @ 9/32*	1/4 @ 9/32*	1/4 @ 9/32*
Do sail...c.	....	....	....	....	....	....
Barcelona, steam...c.	9/32*	9/32*	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 @ 9/34*	1/8 @ 9/34*	1/8 @ 9/34*	1/8 @ 9/34*	1/8 @ 9/34*	1/8 @ 9/34*

* 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. 23.	Jan. 30.	Feb. 6.	Feb. 13.
Sales of the week.....bales.	33,000	51,000	41,000	38,000
Of which exporters took.....	3,000	3,000	3,000	4,000
Of which speculators took.....	1,000	6,000	4,000	4,000
Sales American.....	27,000	35,000	29,000	23,000
Actual export.....	4,000	3,000	4,000	10,000
Forwarded.....	25,000	26,000	37,000	26,000
Total stock—Estimated.....	741,000	823,000	860,000	901,000
Of which American—Estim'd.....	537,000	599,000	643,000	687,000
Total import of the week.....	76,000	153,000	115,000	106,000
Of which American.....	59,000	111,000	95,000	87,000
Amount afloat.....	373,000	324,000	299,000	280,000
Of which American.....	355,000	300,000	270,000	248,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 13, 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. }	Not much doing.	Moderate demand.	Small inquiry.	Dull.	In buyers' favor.	In buyers' favor.
Mid. Upl'ds	6	6	6	6	6	6
Mid. Orl'ns.	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Sales.....	6,000	8,000	7,000	8,000	7,000	6,000
Spec. & exp.	500	1,000	1,000	1,000	1,500	1,000
Futures.						
Market, { 12:30 P.M. }	Quiet at 1-64 decline.	Steady at 1-64 advance.	Dull at 1-64 decline.	Steady at 1-64 advance.	Dull at 1-64 decline.	Dull.
Market, { 5 P.M. }	Steady.	Quiet but firm.	Steady.	Quiet but steady.	Steady.	Quiet but firm.

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

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

	Sat. Feb. 7.				Mon., Feb. 9.				Tues., Feb. 10.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February...	5 62	5 62	5 62	5 62	5 63	6 00	5 63	6 00	5 61	5 61	5 61	5 61
Feb.-March.	5 62	5 62	5 62	5 62	5 63	6 00	5 63	6 00	5 61	5 61	5 61	5 61
March-Apr.	6 01	6 01	6 01	6 01	6 01	6 02	6 01	6 02	6 01	6 01	6 00	6 00
April-May..	6 05	6 05	6 05	6 05	6 05	6 06	6 05	6 05	6 05	6 05	6 04	6 04
May-June..	6 08	6 08	6 08	6 08	6 09	6 10	6 09	6 10	6 08	6 08	6 08	6 08
June-July..	6 12	6 12	6 12	6 12	6 12	6 14	6 12	6 14	6 11	6 11	6 11	6 11
July-Aug...	6 15	6 15	6 15	6 15	6 14	6 17	6 16	6 17	6 15	6 15	6 15	6 15
Aug.-Sept...	6 19	6 19	6 19	6 19	6 20	6 20	6 20	6 20	6 18	6 18	6 18	6 18
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....
Oct.-Nov...	....	....	....	....	....	....	....	....	....	....	....	....
Nov.-Dec...	....	....	....	....	....	....	....	....	....	....	....	....
Dec.-Jan...	....	....	....	....	....	....	....	....	....	....	....	....

	Wednes., Feb. 11.				Thurs., Feb. 12.				Fri., Feb. 13.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February...	5 62	5 62	5 62	5 62	5 60	5 60	6 00	5 60	5 60	5 62	5 60	5 62
Feb.-March.	5 62	5 62	5 62	5 62	5 60	5 60	5 60	5 60	5 60	5 62	5 60	5 62
March-Apr.	6 01	6 01	6 01	6 01	5 63	5 63	5 63	5 63	5 63	6 00	5 63	6 00
April-May..	6 05	6 05	6 05	6 05	6 03	6 03	6 03	6 03	6 04	6 04	6 04	6 04
May-June..	6 08	6 08	6 08	6 08	6 07	6 07	6 07	6 07	6 07	6 08	6 07	6 08
June-July..	6 12	6 12	6 12	6 12	6 10	6 10	6 10	6 10	6 10	6 12	6 10	6 12
July-Aug...	6 15	6 15	6 15	6 15	6 14	6 14	6 14	6 14	6 14	6 16	6 14	6 16
Aug.-Sept...	6 18	6 18	6 18	6 18	6 17	6 17	6 17	6 17	6 17	6 19	6 17	6 19
Sept.-Oct...	....	....	....	....	....	....	....	....	....	....	....	....
Oct.-Nov...	....	....	....	....	....	....	....	....	....	....	....	....
Nov.-Dec...	....	....	....	....	....	....	....	....	....	....	....	....
Dec.-Jan...	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, P. M., February 13, 1885.

The flour market has been exceptionally quiet for the week under review, and there has been scarcely a quotable

change in prices. There has, however, been some irregularity. The extreme high grades have been in comparatively full supply, and the tendency of prices has been in favor of buyers, causing slight concessions in prices; but for the better shipping grades, such as good No. 1, the export demand has been good, and these have had a ready sale at full prices. The market to-day is without new feature.

The wheat market has developed only a moderate degree of activity to the speculation in futures, and the fluctuations in prices have been within an unusually narrow range—opening was somewhat depressed, but purchases for export, here and the out ports, which transpired early in the week, and reported to aggregate about half a million bushels, gave renewed confidence to the "bull" party, and a slight upward tendency was exhibited. This checked the movement in wheat on the spot; even the local millers bought sparingly; still, although speculation became dull, no decided decline in values took place, and to-day with rather stronger cablegrams from Europe there was a slight advance, but the movement was not active, and prices receded.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

Indian corn futures opened the week dull and unsettled. The diversion of the attention of shippers from corn to wheat had a depressing influence. Yet there was no important decline, and when it was seen that there were large shipping contracts for February to be filled, there was a revival of speculation, which developed to-day into something of a "corner" on No. 2 mixed for prompt delivery, with prices making a sharp advance, with a buoyant closing. White corn has become exceeding scarce; as high as 65c. has been paid for Southern, with a fair movement in Western at prices in our range. Yellow is not much wanted.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	50 1/4	50 1/4	50	50	50 1/4	52 1/4
February delivery.....	50 1/8	49 3/4	50	50 1/8	50 3/4	51 1/4
March delivery.....	49 3/8	49 1/4	49 3/8	49 1/2	49 1/2	49 1/2
April delivery.....	49 3/8	49	49 1/2	49	49 1/4	49 1/4
May delivery.....	49 1/4	49	49 1/8	48 3/4	49 1/8	48 7/8
June delivery.....	....	48 3/8	48 3/4	48 1/2	48 3/4	48 3/8

Eye has been quiet and prices are somewhat uncertain, but quotations are continued as nominally unchanged. Barley has been more active at rather better prices. Choice No. 1 Canada is not in market. Choice 6-rowed Stat. is scarce. Barley malt is quoted at 65@30c. for Western, 70@85c. for State and 90c.@\$1 for Canada per bushel.

Oats have not shown much speculative interest, and the local trade being dull, prices were somewhat depressed and unsettled. To-day, however, there was a much better market. The early decline in oats on the spot was mostly recovered, and the speculative interest was quite brisk, with No. 2 mixed closing at 37c. for February, 36 1/8c. for March, 36 1/8c. for April and 36 1/8c. for May. The purchases to-day included a large quantity for shipment to London.

The following are closing quotations:

FLOUR.		GRAIN.	
Fine.....	3 bbl. \$2 45 @ 2 35	Southern bakers' and family brands.....	\$1 80 @ 5 50
Superfine.....	2 80 @ 3 10	Rye flour, superfine..	3 60 @ 3 85
Sping wheat extras.	3 10 @ 3 35	Fine.....	2 50 @ 2 80
Min. clear and strat.	3 80 @ 4 80	Corn meal—	
Wintershipp'g extras.	3 10 @ 3 35	Western, &c.....	3 00 @ 3 15
Winter XX & XXX..	4 50 @ 5 25	Brandwina, &c.....	.... @ 3 30
Patents.....	4 65 @ 5 85	Buckwheat flour per	
Aty sup' in 4 ex....	3 25 @ 4 75	100 lbs.....	1 90 @ 2 10
South'n com: extras..	3 50 @ 4 70		
Wheat—		Eye—Western.....	65 @ 68
Spring, per bush..	82 @ 1 00	State.....	70 @ 72
Spring No. 2.....	.... @ ....	Oats—Mixed.....	36 @ 38 1/2
Red winter, No. 2	92 @ 93	White.....	37 @ 41
Red winter.....	80 @ 1 00	No. 2 mixed.....	37 @
White.....	83 @ 97	No. 2 white.....	38 @
Corn—West. mixed	50 @ 53	Buckwheat.....	53 @ 55
West. mix. No. 2.	52 @ 53	Barley—No. 1 Canada.	88 @ 93
West. white.....	55 @ 61	No. 2 Canada.....	81 @ 83
White Southern..	60 @ 65	State, two-rowed....	62 @ 65
Yellow Southern.	50 @ 53	State, six-rowed....	70 @ 73

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 Feb. 7 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 58 lbs
Chicago.....	131,316	441,417	1,704,147	983,122	227,111	88,257
Milwaukee..	12,547	284,673	21,120	45,050	131,703	16,110
Toledo.....	4,166	206,785	97,487	3,016	5,088	510
Detroit.....	2,854	110,163	77,741	21,341	13,733	....
Cleveland..	3,414	41,500	23,100	6,000	2,000	....
St. Louis...	28,580	213,426	1,217,880	170,700	77,192	13,200
Peoria.....	1,100	19,640	437,800	352,000	30,000	29,500
Duluth.....	....	132,000	....	....	....	....
Tot. wk. '85	184,107	1,543,634	3,669,275	1,567,233	483,877	97,577
Same wk. '84	143,292	455,092	2,065,526	841,978	345,358	79,848
Same wk. '83	172,960	818,590	1,847,475	495,706	261,903	48,333
Since July 28						
1884-5.....	5,861,126	80,316,917	53,116,821	35,277,512	12,121,317	3,603,139
1883-4.....	5,315,351	55,267,097	66,246,021	34,935,427	13,221,192	5,694,245
1882-3.....	5,603,350	56,546,679	45,375,501	29,250,097	10,630,103	2,846,459

The exports from the several seaboard ports for the week ending Feb. 7, 1885, are shown in the annexed statement:

Exports from -	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	300,767	592,950	80,018	59,827	9,399	2,006
Boston	110,483	97,370	32,863	40		
Portland	205,270		19,606			64,662
Montreal						
Philadel.	118,000	182,000	13,572			
Baltim're	43,000	565,318	15,766			
N. Orl'ns.	2,300	376,313	730		44,614	
N. News.	70,042	167,333				
Total w'k.	852,862	1,981,284	162,510	59,867	54,013	66,668
Same time 1884.	907,605	712,905	143,687	2,734	139,567	10,626

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. Feb. 7.	1884. Week. Feb. 9.	1885. Week. Feb. 7.	1884. Week. Feb. 9.	1885. Week. Feb. 7.	1884. Week. Feb. 9.
Un. King.	131,778	112,455	618,582	451,113	1,617,878	592,558
Continent	1,877	6,036	223,280	451,265	338,384	67,801
S. & C. Am.	12,742	9,515		250	13,925	46,403
W. Indies	13,487	11,188			9,497	4,818
Brit. col's	2,650	3,815			1,600	
Oth. c'n'ts	26	678		4,977		1,322
Total...	162,560	143,687	852,862	907,503	2,931,284	712,905

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

Exports since Aug. 25, to -	Flour.		Wheat.		Corn.	
	1884-5. Aug. 25 to Feb. 7.	1883-4. Aug. 27 to Feb. 9.	1884-5. Aug. 25 to Feb. 7.	1883-4. Aug. 27 to Feb. 9.	1884-5. Aug. 25 to Feb. 7.	1883-4. Aug. 27 to Feb. 9.
Un. Kingdom	2,857,509	2,592,560	15,430,588	13,427,725	13,035,593	14,233,114
Continent...	231,427	192,175	14,399,097	8,557,495	3,301,211	3,945,290
S. & C. Am...	971,825	902,620	43,234	831	803,944	771,813
West Indies	397,340	357,820		26,078	180,948	207,044
Brit. Colonies	318,218	319,009	146	8,010	44,033	86,928
Oth. countr's	14,559	17,199	18,278	5,577	61,124	110,925
Total.....	4,193,878	3,811,383	29,891,343	22,026,916	17,246,903	19,355,112

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, Feb. 7, '85, was as follows:

In store at -	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	6,195,569	585,989	247,943	216,958	46,256
Do afloat (est.)	48,263	64,991	48,000	105,000	192,625
Albany	1,500	7,000	44,000	125,000	11,700
Buffalo	1,738,000		5,000	362,000	22,000
Chicago	14,977,828	1,973,694	722,270	132,107	105,946
Do afloat	142,313	135,931			
Newport News	7,800	27,347			
Milwaukee	4,571,401			104,710	17,558
Duluth	5,664,000				
Toledo	2,940,237	49,271	13,476		12,850
Detroit	940,938	35,186	17,038	10,013	
Oswego	165,000	80,000		241,590	2,500
St. Louis	2,630,997	916,294	61,845	7,979	4,253
Cincinnati	24,948	6,089	19,599	35,942	9,605
Boston	97,186	56,590	393,246	36,033	622
Toronto	265,056	1,500	2,200	157,696	2,086
Montreal	260,800	2,100	9,000	35,200	14,500
Philadelphia	846,085	167,495	178,137		
Peoria	5,739	205,497	379,513		21,515
Indianapolis	85,100	42,900	88,600		1,200
Kansas City	575,828	124,262	5,026		5,446
Baltimore	650,956	315,847	3,995		19,278
Down Mississippi		1,453	10,828		
On rail	700,392	2,509,247	746,410	96,696	29,771
Tot. Feb. 7, '85.	43,535,936	7,339,583	3,001,126	1,666,924	519,711
Tot. Jan. 31, '85.	42,653,256	6,338,113	2,532,408	1,628,009	511,253
Tot. Feb. 9, '84.	32,131,941	13,253,219	5,311,462	2,538,980	2,432,476
Tot. Feb. 10, '83.	22,183,094	10,576,733	4,029,082	1,929,054	1,536,401
Tot. Feb. 11, '82.	18,134,223	17,887,770	2,933,208	2,671,880	1,167,792

THE DRY GOODS TRADE.

FRIDAY, P. M., February 13, 1885.

There was during the past week a very marked re-action from the comparative activity lately noticed in the commission and importing branches of the dry goods trade, and the movement from jobbers' hands continued slow. In wide sections of the country the weather was very cold and stormy, stopping for days nearly all railway traffic throughout the West—conditions decidedly unfavorable for the distribution of spring and summer goods. The re-order demand from interior markets was consequently light, and buyers on the spot were neither numerous nor liberally inclined. The tone of the woolen goods market has slightly improved, inasmuch as intending buyers have shown less apathy than of late, but no material increase in the volume of business can be reported under present circumstances. In other descriptions of foreign and domestic goods the situation is practically unchanged, and though (as above stated) the demand was less active, values are substantially unchanged and generally steady.

DOMESTIC COTTON GOODS.—The export trade in cotton goods continued fairly satisfactory, the week's shipments from this port having been 5,499 packages, including 4,038 to China, 272 to Argentine Republic, 203 to Brazil, 199 to Hayti, 161 to Great Britain, 150 to Arabia, 98 to U. S. of Colombia, &c. The commission houses experienced a steady but strictly moderate demand for brown, bleached and colored cottons, and a fair—though by no means active—trade in these fabrics was done by leading jobbers. Agents' prices for plain and colored cottons remained firm as regards the best makes, and Nashua R and E brown sheetings were slightly advanced. Print cloths were only in moderate demand, but prices ruled steady on the basis of 3¹/₈c. less, 1 per cent for 64x64s spots, 3¹/₈c. flat for 64x64s "contracts" and 2³/₄c. for 56x60s. Prints have shown less animation than of late, but sales coupled with deliveries on account of recent and back orders reached a fair aggregate amount. Gingham and woven wash fabrics, as chambrays, seersuckers, jacquards, &c., continued in fair request, but less buoyant than a short time ago, and there was a steady movement in white goods, quilts and table damasks.

DOMESTIC WOOLEN GOODS.—Although there was no decided activity in any branch of the woolen goods market, a moderately enlarged business was done in some descriptions. Rough-faced overcoatings, also low grade all-wool and cotton warp beavers, were in better demand, and considerable orders for such fabrics were placed with agents—opening prices being somewhat below last year's quotations. Spring cassimeres and worsted suitings were distributed in small parcels to a moderate amount, and there was some inquiry for heavy weights for next fall; but few transactions in the latter were reported, because agents are not yet ready to show full lines of new goods. Cloakings ruled quiet, but there was a liberal movement in Jersey cloths, leading makes of which are sold in advance of production. Satinets were in irregular demand, and Kentucky jeans and doeskins were dull in agents' hands and sluggish in jobbing circles. Both wool and worsted dress goods were less active, and the demand for flannels and blankets was confined to relatively small parcels needed for immediate distribution.

FOREIGN DRY GOODS continued in irregular demand, and upon the whole quiet. Dress goods were in steady request, but the general demand for silks failed to realize expectations. White goods and imitation laces were in fair request by distributors and the manufacturing trade, but the demand for housekeeping and tailoring linens was comparatively small, and handkerchiefs were in only moderate request. Hosiery and gloves were relatively quiet, most of the principal buyers having completed their early purchases. Hamburg embroideries were in moderate request at first hands, and a large distribution of these goods was made through the auction rooms at prices which were seemingly satisfactory to the owners, judging by their willingness to sell duplicates on the basis of the figures obtained.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 12, 1885, and since January 1, and the same facts for the corresponding periods are as follows:

Total at the port...	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1885 AND 1884		ENTERED FOR WAREHOUSE DURING SAME PERIOD.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	
	Week Ending Feb. 14, 1884	Since Jan. 1, 1884	Week Ending Feb. 12, 1885	Since Jan. 1, 1885	Plays	Value.
Manufactures of -	Plays	Value.	Plays	Value.	Plays	Value.
Wool	1,604	737,001	7,955	3,395,643	1,136	477,424
Cotton	1,812	664,884	12,169	3,954,891	1,441	442,432
Silk	1,750	1,036,931	7,589	4,634,468	796	475,342
Flax	1,182	288,180	9,913	2,001,118	1,508	267,592
Miscellaneous	7,190	270,020	16,376	1,089,520	382	111,660
Total	13,547	2,996,966	54,212	15,072,640	5,461	1,774,450
Manufactures of -	Plays	Value.	Plays	Value.	Plays	Value.
Wool	529	205,317	2,760	1,107,671	609	220,389
Cotton	430	125,835	2,980	954,394	574	174,717
Silk	313	193,205	1,767	1,203,261	290	171,190
Flax	995	111,028	4,610	662,150	718	110,039
Miscellaneous	6,672	104,592	26,252	451,068	9,422	101,250
Total	8,939	739,977	38,369	4,378,544	11,613	780,605
Entered for consumption	13,547	2,996,966	54,212	15,072,640	5,461	1,774,450
Total on market	22,486	3,736,943	92,581	19,451,184	17,074	2,555,055
Manufactures of -	Plays	Value.	Plays	Value.	Plays	Value.
Wool	705	261,577	3,177	1,250,770	473	169,442
Cotton	582	174,181	3,128	950,005	231	65,604
Silk	242	147,482	1,667	1,105,731	147	76,638
Flax	370	84,765	3,108	589,287	297	59,435
Miscellaneous	10,783	73,245	17,682	277,013	433	40,171
Total	12,682	738,250	28,742	4,172,806	1,581	411,345
Entered for consumption	13,547	2,996,966	54,212	15,072,640	5,461	1,774,450
Total at the port	26,229	3,735,916	82,954	19,245,446	7,042	2,185,795
Manufactures of -	Plays	Value.	Plays	Value.	Plays	Value.
Wool	705	261,577	3,177	1,250,770	473	169,442
Cotton	582	174,181	3,128	950,005	231	65,604
Silk	242	147,482	1,667	1,105,731	147	76,638
Flax	370	84,765	3,108	589,287	297	59,435
Miscellaneous	10,783	73,245	17,682	277,013	433	40,171
Total	12,682	738,250	28,742	4,172,806	1,581	411,345
Entered for consumption	13,547	2,996,966	54,212	15,072,640	5,461	1,774,450
Total at the port	26,229	3,735,916	82,954	19,245,446	7,042	2,185,795