

# THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 42.

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NO. 1,071.

## Financial.

**AMERICAN**  
Bank Note Company,  
78 TO 86 TRINITY PLACE,  
NEW YORK.

Business Founded 1795.  
Incorporated under Laws of State of New York, 1858.  
Reorganized 1879.

ENGRAVERS AND PRINTERS OF  
BONDS, POSTAGE & REVENUE STAMPS,  
LEGAL TENDER AND NATIONAL BANK  
NOTES OF THE UNITED STATES; and for  
Foreign Governments.

ENGRAVING AND PRINTING,  
BANK NOTES, SHARE CERTIFICATES, BONDS  
FOR GOVERNMENTS AND CORPORATIONS,  
DRAFTS, CHECKS, BILLS OF EXCHANGE,  
STAMPS, &c., in the finest and most artistic style  
FROM STEEL PLATES,  
with SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING.  
Special papers manufactured exclusively for  
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SAFETY COLORS. SAFETY PAPERS.  
Work Executed in Fireproof Buildings.  
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RAILWAY TICKETS OF IMPROVED STYLES.  
Show Cards, Labels, Calendars.

BLANK BOOKS OF EVERY DESCRIPTION.  
ALBERT G. GOODALL, President.

VICE-PRESIDENTS:  
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W. M. SMILLIE, TOURO ROBERTSON.  
G. H. STAYNER, Treas.

THEO. H. FREELAND, Secty.  
ARA P. POTTER, Pres't. J. W. WORK, Cashier.

**Maverick National Bank,**  
BOSTON.

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

Accounts of Banks and Bankers solicited.  
Collections made upon favorable terms.  
Government Bonds bought and sold

**Floyd-Jones & Robison,**

BANKERS AND BROKERS,  
No. 2 Exchange Court, New York.

Stocks, Bonds and U. S. Government Securities  
Bought and Sold on Commission.  
WM. C. FLOYD-JONES, WILLIAM ROBISON  
Members New York Stock Exchange.

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BANKERS AND BROKERS,  
78 & 80 Broadway, New York.

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Buy and Sell Stocks and Bonds for Investment or  
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Correspondence Solicited  
Members New York Stock Exchange.

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BANKERS AND BROKERS,  
No. 2 EXCHANGE COURT,  
New York.

HENRY C. TINKER, Member N. Y. Stock Exch.  
KENNELAER WESTON.

**STOCK BROKER.**  
Lansdale Boardman,

NEW YORK, 80 BROADWAY & 5 NEW ST.  
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Stock Exchange membership; private wire; all facilities

## Financial.

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IMPORTERS,  
182 Broadway, Cor. John Street.

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SILVERSMITHS,  
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AND 9 MAIDEN LANE.

**Houghton Bros. & Co.,**  
BANKERS,  
MILWAUKEE, WIS.

COLLECTIONS made in any part of the country  
at lowest rates. Accounts of Banks, Merchants and  
others solicited.

REFER TO—  
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ica, New York; Merchants' National, Chicago; Mav-  
erick National, Boston.

Members N. Y. and Philadelphia Stock Exchanges.

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BANKERS  
S. W. Cor. Third and Chestnut Sts.,  
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Deposits received subject to check at sight, and  
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Stocks, Bonds, &c., bought and sold on commis-  
sion in Philadelphia and other cities.

Particular attention given to information regard-  
ing Investment Securities.  
Private wire to New York, Baltimore and other places

HIRAN DEWING, CLARK DEWING, F. T. BONTECOU,  
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**H. Dewing & Son,**  
BANKERS AND BROKERS,  
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BANKERS,  
16 & 18 Broad Street, New York.

(Next door to the Stock Exchange.)  
Members of the N. Y. Stock and Produce Exchanges.  
Deposits received, subject to check, interest al-  
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petroleum bought and sold on commission for cash  
or on margin. Direct telegraphic communication  
with the Chicago Board of Trade.

**Howard Lapsley & Co.,**

BANKERS AND BROKERS,  
(Mortimer Building.) No. 11 WALL ST.,  
New York.

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## Financial.

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BANKERS,  
No. 25 NASSAU ST., NEW YORK.

P. O. BOX 1,422.

Transact a general banking business, including the  
purchase and sale of securities listed at the New  
York Stock Exchange, or in the open market.

Receive deposits subject to check at sight and  
allow interest on daily balances.

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particular attention given to the subject of invest-  
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**ALL STOCKS AND BONDS**  
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BANKERS AND BROKERS.

SUCCESSORS TO  
**WOOD & DAVIS.**

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**Geo. K. Sistare's Sons,**  
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Interest allowed on daily balances.  
All deposits subject to check at sight.  
Particular attention to orders by mail or telegram.

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TRUST CO. and FERRY STOCKS.**

A weekly list of lots of these securities offering on  
the market published Mondays with prices.  
Copies on application.  
Orders solicited to buy or sell on the Exchanges, or  
at the weekly "lot" Sales.

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Available in any part of the world, in FRANCES for use in Martinique and Guadalupe, and in dollars for use in this and adjacent countries.

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Between this Country and Europe.**MAKE COLLECTIONS OF DRAFTS** drawn abroad on all points in United States and Canada, and of drafts drawn in the United States on foreign countries;

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Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.**Canadian Bank of Commerce.**

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AND

**COMMISSION MERCHANTS,**

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H. O. NORTCOTE. Member N. Y. Stock Exchange**J. Kennedy Tod & Co.,**

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Act as Agents for Banks, Bankers and Railroad Companies.

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Buy and sell bonds, stocks and securities in all American, Canadian, British and Dutch markets on commission. Collect dividends, coupons and foreign and inland Drafts.

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GREAT BRITAIN AND THE CONTINENT.

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**LETTERS OF CREDIT AND****CIRCULAR NOTES**

Issued for the use of travelers in all parts of the world. Bills drawn on the Union Bank of London.

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Commercial and Travelers' Credits.

Bills of Exchange. Cable Transfers.

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Transact a General Banking Business.

Stocks and Bonds bought and sold on Commission, Orders received in Mining Stocks, and in Unlisted Securities. Collections made and loans negotiated.

Dividends and interest collected.  
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Interest allowed. Investment securities a specialty. We issue a Financial Report weekly.

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Stocks and Bonds Bought for Cash or

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Buy and sell on commission all classes of Railroad Securities; also Grain and Provisions.

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Transact a General Banking Business.

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Accounts of Banks, Bankers and others received. Interest allowed on balances. A strictly Commission Business in the purchase and sale of stocks and bonds.

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Draw on City Bank of London in amounts to suit. Special attention given to Securities for investment.

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**STOCKS, BONDS AND PETROLEUM**

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Correspondence Solicited.Quotations cheerfully furnished  
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TRANSACT A GENERAL BANKING BUSINESS. DEPOSITS received and INTEREST allowed on balances.

Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD Securities.

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**Walston H. Brown & Bros**

BANKERS,

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NEW YORK.

Wm. V. CAROLIN. CHARLES F. COX  
Member N. Y. Stock Exchange.

**Carolin & Cox,**

Bankers & Commission Stock Brokers  
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Deposits received subject to check at sight, and interest allowed on daily balances. All Stocks and Securities dealt in at the New York Stock Exchange bought and sold on Commission, for Cash or upon Margin.

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STOCK BROKERS,**

64 Broadway & 19 New St., New York

**Gilman, Son & Co.,**

BANKERS,

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In addition to a General Banking Business, Buy and Sell Government Bonds and Investment Securities.

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BANKERS AND BROKERS.**

Do a strictly Commission Business in STOCKS, BONDS and GRAIN,

With Private Wires to CHICAGO, BALTIMORE, PHILADELPHIA and Intermediate Points.

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*& Co.*

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New York.

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.  
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W. C. HILL.

**Boody,  
McLellan  
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TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.

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REUBEN LELAND.

**P. W. Gallaudet & Co.**

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UNITED BANK BUILDING,  
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Stocks and Bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

**Bankers and Brokers.**

H. B. HOLLINS, F. A. YZNAGA, FRANK C. HOLLINS

**H. B. Hollins & Co.,**

BANKERS AND BROKERS,

Members New York Stock Exchange.

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Branch Office, 5 Vanderbilt Ave., connected by private wire.

Connected by private wire with E. W. Clark & Co., and Hill & Kennedy, Philadelphia.

**A Dutenhofer,  
BROKER**

AND

Dealer in Miscellaneous Securities,

MILLS BUILDING (3d Floor),

Rooms 25 & 26. 35 WALL STREET.

STATE AND CITY BONDS OF GEORGIA, ALSO SECURITIES OF THE CENTRAL RR. & BANKING CO. OF GEORGIA A SPECIALTY. Investors wishing to buy or sell are invited to call or correspond. Prompt and personal attention given to all orders.

**R. J. Kimball & Co.,**

(Established in 1865.)

BANKERS AND BROKERS,

Nos. 16 & 18 Broad Street, New York.

We have published a new pocket edition of our annual "List of Stocks and Bonds at the New York Stock Exchange." Sent free on application. Both of our firms are MEMBERS of the N. Y. STOCK EXCHANGE. ROBERT J. KIMBALL. ALFRED B. LOUNSBERY.

**C. J. Turner,**

(15 Years' Membership in the N. Y. Stock Exchange.

BANKER AND BROKER,

16 & 18 BROAD ST., NEW YORK.

Transacts a general Banking business, including the purchase and sale of stocks and bonds for cash or on margin.

JOHN HOWARD LATHAM. FREDERICK W. PERRY

**J. H. Latham & Co.,**

UNITED BANK BUILDING,

No. 2 WALL STREET, NEW YORK.

City, County, State, Railroad, District of Columbia Bonds and Foreign Exchange. Correspondence Solicited.

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STOCK BROKERS,

2 Exchange Court & 52 Broadway, N. Y.

Stocks, Bonds and U. S. Government Securities Bought and Sold on Commission.

JAS. D. SIMONS. BEVERLY CHEW.  
Member N. Y. Stock Exchange.  
Member N. Y. Produce Exchange.

**W. H. Goadby & Co.,**

BANKERS AND BROKERS,

No. 24 BROAD STREET,  
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**CALDWELL, WASHBURN & TOWNSEND,**

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Transact a general Banking Business, including the Purchase and Sale of all Securities dealt in at the New York Stock Exchange.

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DOUGLASS GREEN. A. E. BATEMAN,  
Memb. N. Y. Cotton Exch. Memb. N. Y. Stock Exch.  
W. W. DUDLEY.

**GREEN & BATEMAN,**

BANKERS AND BROKERS,

STOCKS, COTTON, GRAIN, FOREIGN EXCHANGE,  
Corner Wall and New Streets.

Private Wires to Washington, D. C., Baltimore, Boston, Philadelphia and Chicago.

**Foreign Bankers.**

**Bank of Australasia,**

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England

Paid-up Capital, - - - - £1,000,000

Reserve Fund, - - - - 770,000

Letters of Credit and Drafts issued on any of the numerous branches of the bank throughout Australia and New Zealand.

Bills negotiated or sent for collection.

Telegraphic transfers made.

Deposits received in London at interest for fixed periods, or for transfer to the colonies on terms which may be ascertained on application.

PRIDEAUX SELBY, Secretary.

**Foreign Bankers.**

LONDON, 31st December, 1885.

WE BEG TO GIVE NOTICE THAT OUR firm of

**BLAKE BROTHERS & CO.,**

heretofore carried on by us at

62 GRESHAM HOUSE, E. C.

has this day terminated by effluxion of time. Mr. EMIL HEINEMANN and Mr. F. B. BLAKE alone are authorized to sign the firm's name in liquidation and to settle all outstanding business.

EMIL HEINEMANN,

F. B. BLAKE,

BLAKE BROTHERS & CO.,

Of Boston and New York.

LONDON, 1st January, 1886.

REFERRING TO THE CHICULAR OF MESSRS **BLAKE BROTHERS & CO.,**

dated 31st Dec., 1885, announcing the termination of that firm by effluxion of time, we beg to notify you that we have formed a copartnership to carry on a general Banking business under the style of

**HEINEMANN & CO.,**

at 62 GRESHAM HOUSE, E. C.

EMIL HEINEMANN.

WALTER DABNEY HEINEMANN.

**Heinemann & Co.,**

62 Gresham House, E. C.,

LONDON.

Solicit accounts and agencies of Banks, Railways Corporations, Firms and Individuals upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c. &c. on the Stock Exchange.

Interest allowed on Deposits, subject to 60-days sight drafts, at Bank of England rate, and one-percent below that rate subject to demand drafts.

Negotiate Railway, State and City Loans.

THE

**Railway Share Trust Co.**

(LIMITED).

No. 4 BANK BUILDINGS

LONDON, ENGLAND.

Capital Paid Up, £971,360 Sterling.

This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans, Dividends on or Registration of Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

THE

**Anglo-Californian Bank**

(LIMITED).

LONDON, Head Office, 3 Angel Court.  
SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Sellman & Co  
BOSTON Correspondents, Massachusetts N. Bk

Authorized Capital, - - - \$6,000,000

Paid-up Capital, - - - - 1,500,000

Reserve Fund, - - - - 400,000

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, &c., executed upon the most favorable terms.

FRED'K F. LOW. } Managers.

IGNATZ STEINHART, }

P. N. LILIENFHAL, Cashier.

**Hong Kong & Shanghai**

BANKING CORPORATION.

Paid-up Capital, - - - - \$7,500,000

Reserve Fund - - - - 4,400,000

Reserve for Equalization of Dividends, - - 400,000

Reserve Liability of Proprietors, - - - - 7,500,000

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

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

Foreign Bankers.

De Twentsche Bankvereiniging, B. W. BLIJDENSTEIN & CO., AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861. Capital fully paid up 7,203,925 Guilders (\$2,881,570-) Reserve Fund..... 913,062.52 1/4 " (\$365,237-)

HEAD OFFICE, AMSTERDAM. BRANCHES: London-B. W. BLIJDENSTEIN & CO., No. 55 & 46 Threadneedle St., E. C Rotterdam-DE WISSEL-OP-EFFECTENBANK. Enschede-B. W. BLIJDENSTEIN, JR. Almelo-LEDEBOER & CO.

Transact a general Banking and Commission Business in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS: Messrs. KNAUTH, NACHOD & KÜHNE

L. de Steiger & Co., BANKERS, FRANKFORT-ON-MAIN, GERMANY.

A. P. TURNER & CO., 50 THREADNEEDLE STREET, LONDON. RAILWAY INVESTMENT SECURITIES.

Financial Companies. AMERICAN FINANCE COMPY, 96 BROADWAY, NEW YORK.

JOHN C. SHORT .....President FRANCIS A. WHITE.....1st Vice-President JAMES S. NEGLEY.....2d Vice-President THEO. B. TALBOT.....3d Vice-President WM. P. WATSON.....Sec'y and Treas

Authorized Capital Stock, \$1,000,000. Paid In ..... 500,000.

SOUND INVESTMENT BONDS furnished to Savings Banks, Insurance Companies, Executors and Trustees of Estates, and individual Investors. UNITED STATES BONDS, State Bonds, Municipal Bonds, Railroad Bonds, bonzht and sold. DEFAULTED BONDS of States, Municipalities and Railroad Companies negotiated or collected. CALL AND TIME LOANS made on United States Bonds and good Municipal and Railroad Bonds. FINANCIAL AGENCY for railroad companies and other corporations. Will also conduct the reorganization of railroad companies and other corporations whose bonds are in default, or whose property is in the hands of Receivers or Trustees. RAILROAD LOANS negotiated. Circulars on application.

FIDELITY & CASUALTY CO., Nos 214 & 216 BROADWAY, NEW YORK.

Cash Capital, \$250,000, invested in U. S. Gov't Bonds. \$200,000 deposited with the N. Y. Iso. Dept., for the protection of Policy-holders. Assets, January 1st, 1888, \$12,426 11.

Officials of Banks, Insurances and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain BONDS OF SURETYSHIP from this Company at moderate charges. The bonds of this Company are accepted by the courts of the various States

CASUALTY DEPARTMENT. Policies issued against accidents causing death or totally disabling injuries. Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents. WM. M. RICHARDSON, Pres. JOHN M. CRANE, Sec'y. ROBT J. HILLAS, Ass't Secretary. DIRECTORS: Geo. T. Howe, David Dowe, W. G. Low, G. G. Williams, A. S. Barnes, Charles Dennis, J. E. Stronachs, H. A. Harbutt, Alex. Mitchell, A. E. Hull, J. D. Vermilye, S. B. Chittenden, Geo. S. Coe, Wm. M. Richardson.

BERNARD B. JEWETT, Pres. JOSIAH JEWETT, V. Pres WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo, CAPITAL, - - - - - \$300,000 BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants. CORRESPONDENTS.-New York, Retail Shoe & Leather Bank; Union Bank of London.

Financial Companies.

Bonds of Suretyship. NO OTHER BUSINESS. The Guarantee Co. OF NORTH AMERICA.

Cash Capital.....\$300,000 Cash Assets..... 400,000 Deposit with Insurance Department ..... 214,000

President: Vice-President: SIR ALEX. T. GALT. HON. JAS. FERRIER. Managing Director: EDWARD RAWLINGS. NEW YORK OFFICE: NO. 111 BROADWAY. D. J. TOMPKINS, Secretary. NEW YORK DIRECTORS-Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Forrance, Edw. F Winslow Erastus Witman.

Trust Companies.

United States Trust Co. OF NEW YORK. No. 49 WALL STREET.

Capital, - - - - - \$2,000,000 Surplus, - - - - - 3,701,436

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

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money. JOHN A. STEWART, President. WILLIAM H. MACY, Vice-President. JAMES S. CLARK, Second Vice-President.

TRUSTEES: Dan. H. Arnold, W. W. Phelps, John H. Rhoades, Thomas St. Comb, D. Willis James, Anson P. Stokes, Charles E. Bill, John J. Acker, Robt. B. Minturn, Wilson G. Hunt, John A. Stewart, Geo. H. Warren, Wm. H. Macy, S. M. Buck'gham Geo. Bliss, Clinton Gilbert, H. E. Lawrence, William Libby, Daniel D. Lord, Isaac N. Phelps, John C. Brown, Samuel Sloan, Erasmus Corning, Edward Cooper, James Low, S. B. Chittenden, W. Bay'rd Cutting, CHAS. STANTON, President. HENRY L. THORNTON, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

The Union Trust Co., 611 AND 613 CHESTNUT STREET, PHILADELPHIA.

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

All trust assets kept separate from those of the Company. Burglar-Proof Safes to rent at \$5 to \$60 per annum. Wills kept in Vaults without charge. Bonds, Stocks and other valuables taken under guarantee. Paintings, Statuary, Bronzes, etc., kept in Fire-Proof Vaults. Money received on deposit at interest.

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

DIRECTORS-Jame Long, Alfred S. Gillett, Joseph Wright, Dr. Charles P. Turner, William S. Price, John T. Monroe, W. J. Nead, Thomas R. Patton, John G. Reading, Wm. H. Lucas, D. Hayes Agnew, M. D., Jos. I. Keefe, Robert Patterson, Thend'or C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA; Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Reily, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MILFELTOWN; W. H. Davis, DOYLESTOWN; R. E. Monaghan, WEST CHESTER; Chas. W. Cooper, ALLENTOWE.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y. This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities. Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President. EDMUND W. CORLIES, Vice-President.

TRUSTEES: Josiah O. Low, E. F. Koozitoo, Henry K Sheldon, Alex. M. White, John T. Martin, C. D. Wood, A. A. Low, Fred. Crumwell, Henry Sanger, Alex. McCune, John P. Rolfe, Wm. H. Mele, Mich. Chaucey, E. W. Corlies, Ripley Ropes, Wm. B. Kendall, H. E. Pierrepont, Abram B. Baylis, JAS. ROSS CURRAN, Secretary.

Metropolitan Trust Co., Mills Building, 35 Wall St., New York PAID UP CAPITAL, \$1,000,000.

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies. THOMAS HILLHOUSE, President. FREDERIC D. WAPPEN, Vice-President. WALTER J. BRITTON, Secretary.

Auction Sales.

STOCKS and BONDS At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of STOCKS AND BONDS, ON WEDNESDAYS AND SATURDAYS. ADRIAN H. MULLER & SON, No. 12 PINE STREET, NEW YORK. (EQUITABLE BUILDING)

Special Investments.

Geo. H. Prentiss & Co., No. 49 WALL ST., NEW YORK. AND 208 MONTAGUE ST., BROOKLYN.

GAS STOCKS AND GAS SECURITIES, Street Railroad Stocks and Bonds AND ALL KINDS OF BROOKLYN SECURITIES DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER. GEO. H. PRENTISS, W. W. WALSH Member N. Y. Stock Exchange.

42d St. Manhattanville & St. Nicholas Ave.

And other City Railway Securities, ALSO Brooklyn City Elevated Railway Securities, DEALT IN BY JOHN B. McGEORGE, 20 Broad Street. "TELEPHONE CALL 727 NEW."

INVESTMENTS.

We have constantly on hand a line of choice and selected County, City, School and other Municipal Bonds, which we have purchased after a strict investigation by ourselves and also by able legal counsel. Investors can rely upon securing from us none but strictly first-class and safe investments. Lists furnished upon application. Mortgage Loans on real estate furnished in Illinois and Indiana.

N. W. HARRIS & CO., Montauk Block, 115 & 117 Monroe Street, adjoining First National Bank Building, CHICAGO.

THE Kansas Loan & Trust Co.

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

H. L. Grant, No. 145 BROADWAY, NEW YORK. CITY RAILROAD STOCKS & BONDS BOUGHT AND SOLD.

See Quotations of City Railroads in this paper. E. S. BAILEY, 54 PINE STREET, DEALINGS IN INSURANCE STOCKS A SPECIALTY.

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

Farm Mortgages In Sums of \$100 and Upwards on Indiana and Ohio Lands. NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET. JOS. A. MOORE, 84 East Market St., Indianapolis, Ind

Special Investments.

New England Mortgage & Investm't Co

INCORPORATED. CAPITAL, \$150,000. Offers carefully selected Iowa and Eastern Kansas Farm Mortgages. Interest 6 to 8 per cent. Security three (3) times amount of Loan. Also for sale 6 per cent Debenture Bonds, secured by three (3) times their face value in Guaranteed Iowa Mortgages. All security personally inspected. For particulars or references address the NEW ENGLAND MORTGAGE & INVESTMENT CO., DES MOINES, IOWA. Agents for Co.: J. N. F. ZEBBLEY, 3 Broad St., N.Y. or F. H. SMITH, 20 Broad St., N.Y.

F. M. MILLS, President. H. J. RANSOM, Cashier. Merchants' Nat'l Bank, DES MOINES, IOWA. CAPITAL, \$100,000. Prompt and careful attention given to all correspondence. Collections made upon favorable terms.

Investment Securities BOUGHT AND SOLD.

WANTED:

- Elizabeth City New Bonds and Scrip. Rome Watertown & Ogdensburg 1sts and 2ds. Oaweko & Rome 1sts. Scioto Valley First Mortgage Bonds. Southern Securities.

ALBERT E. HACHFIELD, No. 5 1/2 Pine Street.

WM. C. NOYES,

No. 21 NASSAU STREET, DEALER IN

CITY RAILWAY STOCKS, GAS STOCKS, TRUST CO.'S STOCKS, TELEGRAPH STOCKS,

Bank Stocks, Insurance Stocks.

See my quotations of Trust and Telegraph Stocks in Saturday's Evening Post and Daily Indicator.

Minneapolis, Minn.

Collections. Special attention given to Collections and Remittances on day paid. Investments. Choice Mortgages on Improved City Property.

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

NORTH-WESTERN GUARANTEE LOAN COMPANY.

Banking House of NEHER & CARPENTER, Troy, N. Y. Established 1824. Reorganized 1888. Eastern Representatives of the NORTHWESTERN GUARANTEE LOAN CO of Minneapolis, Minn. Authorized capital, \$2,000,000. Paid up capital, \$200,000. Real Estate Mortgages worth from two to four times the amount of mortgage, netting investors 6 to 8 per cent. Guaranteed by Co. Interest payable at our Banking House.

THE WESTERN FARM MORTGAGE CO., LAWRENCE, KANSAS,

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

Miscellaneous.

THE NEW YORK

Moist Letter Copying Book.

(Patented November 20th, 1873.)

UNIFORM COPIES. SAVES TIME. NO WATER. NO BRUSH. ALWAYS READY.

E. L. FARGO, Sole Manufacturer, 106 LIBERTY ST., NEW YORK.

In the use of "This Book," the great annoyance of water, brushes, cloths, &c., is done away with—the book is ready at all times to copy any number of letters at once. Parties using same pronounce it the very thing they want; the copies are clear, distinct and uniform.

Prices Reduced. Send for Price List

Interest, Dividends, &c.

THE INTEREST AND DIVIDENDS

on the following bonds and stocks are payable at the banking house of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after January 2, 1886:

- Allaheny Valley Railroad Co.—First Mortgage 7 1/2-10s. Columbus & Hockley Valley Railroad Co.—Second Mortgage 7s. Cincinnati Hamilton & Ind. Railroad Co.—First Mortgage 7s. Cincinnati Richmond & Chicago Railroad Co.—First Mortgage 7s. Municipal 7 1/2-10s. Deatur, Illinois—Municipal 7s. Danville, Indiana—School 10s. Dayton & Michigan RR. Co.—Consolidated Mortgage 6s. Frankfort, Indiana—School 10s. Grant County, Indiana—Gravel Road 7s. Court House 3s. Grand Rapids & Indiana RR. Co.—First Mortgage 7s. Hamilton County, Indiana—County 7s. Hancock County, Indiana—Gravel Road 6s. Indianapolis, Indiana—Fire Department 7 1/2-10s. Loan 7 1/2-10s. Southern Park 7 1/2-10s. Union RR 6s. Lamar, Missouri—School 6s. Logansport, Indiana—Water Loan 8s. Louisiana National Bank of New Orleans—Semi-annual Dividend of 4 per cent. Marion County, Indiana—County 6s. Marion, Indiana—Water-works 8s. Municipal 5s. Massillon & Cleveland RR. Co.—First Mortgage 7s. Muncie, Indiana—Municipal 6s. Northern Pacific Terminal Co. of Oregon—First Mortgage 6s. Peru, Indiana—Water-works 8s. Pittsburg Fort Wayne & Chicago Railway Co.—First Mortgage 7s, series "A." Second Mortgage 7s, series "G." Construction Mortgage 7s. Quarterly Dividend of 1 1/4 p. c. Special Guar. St'k. Scioto County, Ohio—Bridge 8s. Children's Home 8s. Turnpike 8s. Traverse City Railroad Co.—First Mortgage 6s. Wheeling, West Virginia—Compromise 6s.

JANUARY 5.

- Blackford County, Indiana—Gravel Road 7s. Pittsburg Fort Wayne & Chicago Railway Co.—Regular Stock Quarterly Dividend of 1 1/4 per cent. Vermillion County, Indiana—Gravel Road 7s.

JANUARY 20.

THE INTEREST DUE JANUARY 1,

1886, on the following bonds will be payable at the banking house of Kounze Bros., No. 120 Broadway (Equitable Building), New York:

- Arapahoe County, Colorado, School District, No. 1. Boone County, Nebraska. Boyd's Opera House Association, Omaha. Buffalo County, Nebraska. Choteau County, Montana. City of Corsicana, Texas. Custer County, Montana. Douglas County, Nebraska. Heorietta, Texas. Idaho Springs, Colorado, Water Bonds. Kansas City, Missouri, School Bonds. Lewis and Clarke County, Montana. Meagher County, Montana. Missoula County, Montana. Madison County, Montana. Naturita Land & Cattle Company. Omaha City, Nebraska. Rapid City, Dakota. School District, Grand Island, Nebraska. School District, Columbus, Platte Co., Nebraska. South Omaha Land Syndicate.

OFFICE OF THE SOUTHERN PACIFIC COMPANY, No. 23 BROAD ST., (MILL'S BUILDING), NEW YORK, Dec. 21, 1885.

Coupons due January 1, 1886, from bonds of the following named companies will be paid on and after January 2 at this office: Central Pacific RR. 1st Mortgage. Western Pacific RR. 1st Mortgage. California & Oregon RR. 1st Mortgage. Northern Railway 1st Mortgage. San Francisco Oakland & Alameda RR. 1st Mortgage. Amador Branch RR. 1st Mortgage. Stockton & Copperopolis RR. 1st Mortgage. Southern Pacific RR. of Arizona 1st Mortgage. Southern Pacific RR. of New Mexico 1st Mortgage. Galveston Harrisburg & San Antonio Railway. Western Division, 2d Mortgage 6 per cent. Louisiana Western RR. 1st Mortgage. Morgan's L. & Texas RR. & S. S. Co. 1st Mortgage 6 per cent Bonds. Holders of 10 or more coupons can leave them for examination and receive payment on the day following. TIMOTHY HOPKINS, Treasurer.

MANHATTAN SAVINGS INSTITUTION, New York, December 21, 1885.

SIXTY-NINTH SEM-ANNUAL DIVIDEND. The Trustees of this institution have declared interest on all sums remaining on deposit during the three or six months ending Dec. 31 last, at the rate of THREE AND ONE HALF PER CENT PER ANNUM on \$500 and under, and THREE PER CENT PER ANNUM on the excess of \$500 not exceeding \$3,000. Payable on and after the third Monday in January next. EDWARD SCHELL, President. C. F. ALVORD, Secretary.

Interest, Dividends, &c.

NOTICE.—COUPONS OF THE FOLLOWING

bonds, maturing Jan. 1, 1886, will be paid on and after Jan. 2, at the office of JOHN PATON & CO., 52 William St., N. Y. Chicago & Alton first mortgage. St. Louis Jacksonville & Chicago 2d mort. Joliet Steel Company first mortgage. Joliet Steel Company second mortgage. Dubuque & Sioux City first mortgage. Dubuque & Dakota first mortgage. Central R.R. of S. C. first mortgage. Northeastern R.R. (S. C.) second dated mortg.

JOLIET STEEL COMPANY, HONORE BUILDING, CHICAGO, Ill., Dec. 28, 1885.

NOTICE.—A QUARTERLY DIVIDEND OF ONE AND ONE-HALF PER CENT, (making 6 per cent per annum) having been declared on the capital stock of this company, same will be payable to stockholders of record on Jan. 1, 1886, on and after Jan. 2 at the office of the company in Chicago. W. R. STIRLING, Treasurer.

MINERAL RANGE RAILROAD CO. GENERAL OFFICES, HANCOCK, Mich., Dec. 18, 1885.

The regular quarterly dividend of TWO AND ONE-HALF per cent on the capital stock of this company is payable January 5, 1886, at the office of this company, Hancock, Mich., or at its transfer agency in the City of New York, to stockholders of record December 31. H. S. OGDEN, Assistant Treasurer.

OFFICE OF WELLS, FARGO & CO., No. 65 BROADWAY, NEW YORK, Dec. 20, 1885.

The regular semi-annual dividend of FOUR PER CENT has been declared by the directors of this company, payable Jan. 15, 1886, at our office, as above. The transfer books will close Dec. 31, 1885, and will reopen Jan. 16, 1886. H. B. PARSONS, Assistant Sec'y.

Financial.

Toledo & Ohio Central

COMMON AND PREFERRED,

BOUGHT AND SOLD BY

J. S. STANTON,

16 AND 18 BROAD ST.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET.

BROKERS AND DEALERS

IN

BONDS.

STATE OF ARKANSAS FUNDED 6s.

TOLEDO & OHIO CENTRAL RR.

Common and Preferred Stock.

CITY OF EVANSVILLE, IND., 6s & 7s.

County & Town Bonds of Illinois.

New York & Greenwood Lake RR.

First Mortgage Bonds.

Pittsburg & Western RR. 1sts.

EAST TENN. VIRGINIA & GEORGIA

Funded Bonds.

"Nleket-Plate" RR. Equipment B'ds.

BOUGHT BY

TOBEY & KIRK,

4 Broad Street, New York.

Atlanta & Charlotte A. L. Ry Bonds.

Memphis & Charleston RR. Bonds.

Memphis & Little Rock RR. Bonds.

Carolina Central RR. Bonds.

North Carolina State 6s.

Birmingham City, Ala., 7s.

And Miscellaneous Securities.

BOUGHT AND SOLD

By R. A. LANCASTER & CO.,

4 Wall Street.

NOTICE.

The undersigned have been nominated by special appointment COMMERCIAL AGENTS FOR THE FOREIGN BUSINESS OF HIS EXCELLENCY THE VICEROY OF THE PROVINCE OF CHIELI, EMPIRE OF CHINA.

RUSSELL & CO.,

60 Wall St., N. Y.

## Financial.

## 7 Per Cent Farm Mortgages

**The Corbin Banking Co., 115 B'dway,** again calls attention to these investments. There are no safer securities in the market than these first mortgage loans on improved farms at one third their value, when negotiations are conducted by reliable and experienced parties.

Record evidence of more than 40,000 transactions, representing investments in excess of \$25,000,000, and covering a third of a century, are here subject to examination.

To such as cannot make personal examination, we will send full descriptive pamphlets, with names and addresses of investors, to whom we refer our customers for a long series of years.

## TO THE HOLDERS OF STOCKS AND BONDS OF THE DENVER &amp; RIO GRANDE WESTERN RAILWAY CO.

The undersigned Committee of Reorganization of the Denver & Rio Grande Western Railway Company have entered into an arrangement with the Committee of Reorganization of the Denver & Rio Grande Railway Company for an exchange of your securities upon the following basis:

For each First Mortgage 6 per cent Bond of the Denver & Rio Grande Western Railway Company with all its unpaid coupons, a First Mortgage Consolidated Gold Bond of the reorganized Denver & Rio Grande Railway Company for an equal amount, bearing interest at the rate of 4 per cent per annum, with coupons commencing to bear interest from the first day of July, 1886, and at the rate of \$500 in the Preferred Stock of the said new Company for each \$1,000 bond.

For each share of stock of the Denver & Rio Grande Western Railway Company on which the assessment of \$8 per share shall have been paid, a share of common stock of the new company and \$12 in the preferred stock of the new company.

Above holders are requested to deposit their securities in accordance with the above agreement, against negotiable receipts, with the United States Trust Company of New York, No. 49 Wall Street, on or before the 15th day of January, 1886, after which date the securities will be returned to their respective owners, unless sufficient bonds have acceded to the plan to make the agreement operative.

For full information as to terms and conditions of the arrangement, reference is made to the agreement, of which copies may be obtained upon application at the offices of

The United States Trust Company of New York, No. 49 Wall Street, and of A. Marcus, Secretary of the Committee, Room 17, No. 52 Exchange Place.

GEO. COPPELL,

J. LOWBER WELSH, THEODORE GILMAN,  
WILLIAM A. DICK, R. C. MARTIN,  
Committee.

Office of **LOUIS H. MEYER, Trustee** Denver & R. G. Western R'y Mortgage, No. 21 Nassau St., New York, Dec. 7, 1885.

TO THE BONDHOLDERS:

## ENGRAVED CERTIFICATES

will hereafter be delivered, and interest up to Sept. 1, 1885, paid on past due coupons of Denver & Rio Grande Western Railway Company, upon deposit with me of ten (10) coupons, Nos. 6 to 15, inclusive, from each bond, in accordance with the plan of Aug. 27 for the adjustment of interest and assignment of coupons on said bonds, there having been placed in my hands signatures to this plan representing more than one-half of the outstanding bonds of said company. **LOUIS H. MEYER, Trustee.**

6% 7% 8%

The American Investment Company, incorporated under the laws of Iowa, with a Capital Stock of \$1,000,000, succeeding ORMSBY BROS. & Co., Emmetsburg, Iowa, ORMSBY, CLUTE & Co., Mitchell, Dakota, ORMSBY, GRAVES & Co., Huron, Dakota, Bankers and Mortgage Brokers, offer Guaranteed Mortgages, Debenture and School Bonds. Their Demand Investment Certificates, drawing 5 per cent, are attractive for parties with funds idle for a short time. 20 years' experience. Write for pamphlet.

Home Office, Emmetsburg, Iowa.  
New York Office, 150 Nassau St.

## SELECT FIRST MORTGAGES.

**On Improving Western Property** with present cash value treble upwards of Loan, affording 7 to 8 per cent income; also guaranteed Business Notes of established merchants of Minneapolis, running 2 to 6 months, absolutely secure, affording 7 to 8 per cent in advance. Refer to Nat. Bank of Commerce, Minneapolis; Chemical National Bank, New York; or, Sam'l R. MacLean, Banker, 43 Exchange Place, New York, dealer in approved investments, to whom apply for particulars. S. H. BAKER, Dealer in Real Estate & Mortgages, Minneapolis, Minn.

**GREENSBORO, ALA., COLLECTION AGENCY** OF S. W. CHADWICK (COUNTY TREASURER). Collections solicited and remitted for at lowest rates. REFERENCES: National Commercial Bank, Mobile; Commercial Bank, Selma, Ala.

IF YOU WANT TO BUY OR SELL ANY PUTS OR CALLS ON STOCKS OR BONDS, write to, telegraph to, send for, or call on, **H. W. ROSENBAUM,** 51 Exchange Place, New York. Telephone call "New 917."

## Financial.

## Good 6 Per Ct. Investments

Office of **A. S. HATCH & CO.,**

Post Office Box 380. No. 5 Nassau St.

We Offer a Limited Amount of the

## Chesapeake &amp; Ohio 6s of 1911

SECURED by a FIRST MORTGAGE ON THE PENINSULA DIVISION OF THE CHESAPEAKE and OHIO RAILWAY, extending from Richmond to NEWPORT NEWS, 75 miles, and valuable terminal property at Newport News.

INTEREST 6 PER CENT., PAYABLE APRIL AND OCTOBER, PRINCIPAL DUE IN 1911. PRESENT PRICE PAR. We reserve the right to advance price without notice.

Good bonds that will yield 6 per cent on the investment are now rarely to be had and with the growing demand for securities, opportunities for such investments must soon disappear altogether.

## The Bondholders' Committee for the Reorganization of the Denver &amp; Rio Grande Railway Company:

Notice is hereby given that the time within which the Stockholders of the Denver & Rio Grande Railway Company may become parties to the reorganization agreement dated June 10, 1885, as amended, is extended to JANUARY 9, 1886. After that date the stock will only be received at the United States Trust Company of New York, upon the payment of 1 per cent of its face value.

New York, December 19, 1885.

By order of the Committee,

**A. MARCUS,**

Secretary.

\$1,500,000

## New York Central

5 Per Cent Debenture Bonds,

With Mortgage Reservation.

Principal due 1904.

FOR SALE.

For further particulars apply to

**CHARLES UNGER & CO., 54 Wall St**

FOR SALE.

**Moberly, Missouri, Water Works Co.**

FIRST MORTGAGE

SIX PER CENT BONDS,

Due 1900. Interest January and July.

TOTAL ISSUE, \$100,000.

COST OF WORK, \$125,000.

Interest guaranteed without condition by City of Moberly. Particulars on application.

**J. L. ROBERTSON,**

INVESTMENT BROKER,

No. 7 NASSAU STREET.

New York Central 5s.

Chicago Rock Island & Pacific 5s.

Chicago Milwaukee & St. Paul 5s.

Chicago & Northwestern 6s and 7s.

Albany & Susquehanna 6s.

Hannibal & St. Joseph 6s.

Missouri Pacific 6s.

Louisville & Nashville 6s.

**KUHN, LOEB & CO.,**

30 Nassau Street.

## Fifth Avenue HOTEL,

**Madison Square, NEW YORK.**

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

HITCHCOCK, DARLING & CO.

## Financial.

PHILADELPHIA AND NEW YORK, }  
December 31, 1885. }

## THE COPARTNERSHIP HERETO-

fore existing in Philadelphia and New York under our respective firm names expires this day according to its terms, in consequence of the death of our late esteemed partner, Mr. FRANCIS A. DREXEL, on the 15th of February last.

Mr. EGISTO P. FABARI, to our great regret, decides to retire from active business, owing to the condition of his health.

**DREXEL & CO.,**

PHILADELPHIA.

**DREXEL, MORGAN & CO.,**

NEW YORK.

The undersigned have this day formed a copartnership for the transaction of a general Foreign and Domestic Banking Business in Philadelphia and New York, under the firm names of

**DREXEL & CO.,**

PHILADELPHIA.

**DREXEL, MORGAN & CO.,**

NEW YORK.

ANTHONY J. DREXEL,

J. PIERPONT MORGAN,

J. HOOD WRIGHT,

GEORGE C. THOMAS,

GERGE S. BOWDOIN,

EDWARD T. STONESBURY,

JAMES W. PAUL, JR.,

CHARLES H. COSTER.

PARIS, December 31, 1885.

The undersigned will continue the copartnership now existing under the firm name of

**DREXEL, HARJES & CO.**

31 Boulevard Haussman, Paris.

DREXEL & CO.,

DREXEL, MORGAN & CO.,

JOHN H. HARJES,

EUGENE WINTHROP.

11 COPTHILL COURT,  
LONDON, E. C., 1st January, 1886. }

## WE REG TO ACQUAINT YOU THAT

we have this day commenced to carry on a general Banking and Commission business at the above address, in co-partnership, under the style of

**BLAKE, BOISSEVAIN & CO.**

Mr. H. J. DELANOY MEYER will sign for our firm by procuration.

STANTON BLAKE,

A. A. H. BOISSEVAIN,

F. B. BLAKE.

NEW YORK, January 2, 1886.

## A GENERAL COPARTNERSHIP

between the undersigned for the transaction of a banking and brokerage business, under the firm name of

**WATERS & LAWRENCE,**

begins this day at 31 Broad Street.

JOHN R. WATERS,

Member of the N. Y. Stock Exchange.

WILLIAM T. LAWRENCE,

Member of the N. Y. Produce Exchange.

## R. T. Wilson &amp; Co.,

BANKERS AND COMMISSION MERCHANTS

2 Exchange Court, New York.

JOHN G. MOORE. W. K. KITCHEN. G. B. SCHLEY

## Moore &amp; Schley,

BANKERS AND BROKERS,

26 BROAD STREET, NEW YORK.

BRANCH OFFICES: Connected with  
72 Wall St., New York, IRVING A. EVANS & Co.  
114 So. 3d St., Philadelphia. 28 State Street,  
1410 F Street, Washington. Boston.

Private Wire Connections.  
Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchanges, also Grain and Provisions on Chicago Board of Trade.

## Spencer Trask &amp; Co.,

Bankers,

Nos. 16 and 18 BROAD STREET,

Transact a General Banking Business

BRANCH OFFICES:

Connected by Private Wires.

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Saratoga, N. Y., Grand Union Hotel.

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42.

SATURDAY, JANUARY 2, 1886.

NO. 1,071

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## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

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## CLEARING HOUSE RETURNS.

The present statement of clearings covers a broken week, the figures embracing only five business days in both years. There is, of course, a considerable decline from the total for the previous full week, but this is accounted for through the loss of one day's transactions, and also through the slackening of general mercantile business, usual during the holiday season and prior to the beginning of the new year. The returns are of a favorable character, however, and in comparison with the corresponding period of the preceding year the improvement is very marked, New York exhibiting an increase of 55.9 per cent, Philadelphia 35.8 per cent, and Boston 22.9 per cent, while in the aggregate the excess reaches 44 per cent. In contrast with 1883, there is now a gain of 4.4 per cent, and the increase over 1882 reaches 0.7 per cent. In speculative circles there has been much less activity displayed, particularly in stocks.

New York Stock Exchange share transactions for five days cover a market value of \$99,268,000, against \$62,273,000 for the corresponding period a year ago, and, pursuing our usual method of deducting double these values from the New York totals, there remains \$433,195,152 and \$233,815,823 respectively in the two years representing exchanges of other origin, or an increase this year of 40.3 per cent,

Excluding New York, there is now an increase over 1884 of 19.9 per cent, while the gain over 1883 and 1882 is 11.1 per cent and 4 per cent respectively.

	Week Ending Dec. 26.			Week Ending Dec. 19.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$938,731,152	\$408,361,823	+55.9	\$811,593,574	+45.4
Sales of—					
(Stocks...shares.)	(1,005,009)	(1,075,921)	(+16.2)	(3,430,371)	(+79.1)
(Cotton...bales.)	(388,400)	(447,500)	(-13.2)	(451,000)	(-12.0)
(Grain...bushels.)	(22,810,000)	(19,998,000)	(+14.1)	(43,801,000)	(+31.6)
(Petroleum...bbls.)	(39,930,000)	(27,181,000)	(+47.0)	(45,650,000)	(-13.0)
Boston.....	\$60,353,360	\$53,985,734	+22.9	\$84,900,642	+23.0
Providence.....	4,255,800	3,744,100	+13.7	5,429,700	+20.1
Hartford.....	1,303,285	1,168,929	+11.3	1,490,052	+21.5
Portland.....	816,025	613,878	+92.9	864,749	+4.6
Worcester.....	716,001	545,557	+31.2	799,377	+10.8
Springfield.....	688,348	645,162	+6.7	1,011,736	+48.3
Lowell.....	390,470	432,962	-9.8	560,303	+11.8
Total N England	\$74,523,289	\$61,136,372	+21.9	\$95,005,619	+23.0
Philadelphia.....	\$46,125,089	\$33,956,649	+35.8	\$64,187,427	+9.8
Pittsburg.....	6,511,812	6,633,787	-1.6	7,487,335	+9.3
Baltimore.....	9,245,190	9,226,338	+0.2	11,683,988	-0.9
Total Middle....	\$61,882,091	\$49,918,774	+24.2	\$73,358,750	+7.9
Chicago.....	\$42,910,912	\$33,074,584	+29.7	\$53,251,812	+15.9
Cincinnati.....	7,602,100	7,201,630	+5.6	9,184,600	-5.1
Milwaukee.....	3,633,737	3,121,539	+16.4	4,060,818	+4.7
Detroit.....	2,651,818	2,053,690	+29.1	3,588,237	+52.8
Indianapolis.....	1,218,018	1,386,900	-12.2	1,559,612	+10.1
Cleveland.....	1,813,173	1,600,174	+9.2	2,669,932	+30.6
Columbus.....	1,475,021	1,127,278	+30.9	1,630,121	+10.3
Peoria.....	626,766	733,068	-14.5	778,440	+13.4
Omaha.....	2,616,853	2,020,744	+29.5	3,047,030	+49.6
Denver*.....	2,701,933	.....	.....	2,901,723	.....
Total Western...	\$64,518,299	\$52,379,963	+23.2	\$79,726,602	+14.8
St. Louis.....	\$14,010,562	\$12,644,949	+10.6	\$15,355,707	+6.5
St. Joseph.....	690,666	482,224	+43.2	971,334	+75.2
New Orleans.....	10,153,887	10,904,930	-6.6	12,939,950	+15.9
Louisville.....	3,461,086	3,191,343	+6.0	4,402,583	+11.6
Kansas City.....	4,132,052	3,811,198	+23.6	4,220,124	+14.6
Memphis.....	1,607,563	1,542,933	+4.2	1,834,826	-17.8
Galveston*.....	1,635,588	.....	.....	2,177,232	.....
Total Southern..	\$34,030,316	\$32,127,567	+5.9	\$39,811,518	+10.4
San Francisco.....	\$8,836,041	\$7,840,354	+12.4	\$11,346,973	-2.1
Total all.....	\$99,541,157	\$61,673,853	+44.0	\$1,111,266,036	+35.4
Outside New York	\$243,810,035	\$208,312,030	+19.9	\$299,612,462	+14.1

\* Not included in total.

We have received by telegraph the returns of exchanges for the four days ending with this (Thursday) evening. The figures compare with the same number of days in 1884, except t at Boston and St. Louis, at which places New Year's Day is not observed as a holiday. The exhibit, while less satisfactory than that for the four days of last week, is of no particular significance, as it covers a period when all mercantile affairs are unusually quiet.

	Four Days Ending Dec. 31.			4 Days End'g Dec. 24.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$441,677,899	\$408,362,435	+9.4	\$505,234,084	+30.6
Sales of Stock (sha.)	(1,387,127)	(1,155,692)	(+15.7)	(1,317,923)	(+51.3)
Boston.....	451,304,619	58,194,128	-11.8	53,144,074	+24.5
Philadelphia.....	33,581,159	32,190,570	+4.2	37,390,962	+35.4
Baltimore.....	6,842,863	8,163,175	-16.2	7,414,397	-4.2
Chicago.....	30,372,000	20,620,921	+2.5	33,303,000	+27.1
St. Louis.....	10,291,758	10,287,402	+0.04	11,038,164	+7.0
New Orleans.....	8,466,345	8,190,290	+3.4	8,340,394	-3.7
Total.....	\$582,536,436	\$550,403,881	+5.8	\$658,460,075	+42.0
Balance, Country*	44,076,635	40,006,001	+10.2	56,999,960	+10.6
Total all.....	\$626,613,071	\$590,469,882	+0.1	\$715,460,035	+39.7
Outside New York	\$184,685,378	\$186,607,427	+0.0	\$207,285,951	+18.8

\* Estimated on the basis of the last weekly returns.

† Partly estimated.

## THE FINANCIAL SITUATION.

The money market has settled back into a steadier condition this week, though the demand, as indicated by the rates for bankers' balances, has been more active than two weeks since. In fact, the average rate rose from 2½ per cent on Monday to 3¼ per cent on Thursday, due wholly to the special requirements incident to the close of the year. An easier market is anticipated after the new year is opened and the disbursements for interest and dividends commence. For the present the movement to the interior is apparently at an end, and until the weather becomes colder it is not believed that the requirements for pork packing will be urgent; even then the supplies at interior distributing centres may be found sufficient, unless general business also becomes active, and the demand on that account more considerable. The call for \$10,000,000 bonds issued by the Treasury department on Tuesday gives assurance of a new supply through the redemption of these securities, so that the banks will be able to accumulate a further reserve against future needs.

Discounts in the open market in London fell to 3 per cent, or 1 per cent below the Bank rate, early in the week, indicating the continued stagnation in trade and speculation there. The outward movement in bullion has appeared to be limited since the Bank minimum was advanced, notwithstanding the new Argentine loan, but Thursday afternoon the large sum of £500,000 was reported withdrawn on balance from the Bank; there is good evidence that the recent drain to Germany was for other than commercial or banking requirements and may be renewed. While the 3 per cent rate ruled, about £930,000 was withdrawn and the bulk of this went to Germany. Recently Berlin has been taking gold not only from London but from Paris as well, and from the fact that since September the Bank of Russia has increased its stock of gold and silver bullion by £3,344,000, it is inferred that this increased supply came indirectly from London and Paris through Berlin. Some have surmised that this accumulation is wanted for war purposes, and reports, which have within a few days become current, of active military preparations in Russia and Austria for a conflict early in the next year rather confirm that view and tend to create an uneasy feeling at nearly all European financial centres.

The course of the gold movement in London is watched here closely now, for the reason of its probable effect on our foreign exchange market. That is to say, as the Bank of England rate was raised wholly for the purpose of checking the outflow of bullion, it follows that if that result is not attained a further rise is to be looked for. Of course with the increase of loanable funds here from January disbursements and the bond redemption the first of February, the tendency of our money market to lower rates seems to be the promise, and if concurrently with that the London minimum is again advanced, the marked difference would be an important influence in the direction of higher prices for foreign exchange. While this uncertainty exists, therefore, no material change in the rate for sterling is expected. Since Monday the exchange market has been steady; on that day the price fell off half a cent per pound sterling compared with Wednesday of the previous week. The inquiry at the moment is for investment and speculation, and such demand chiefly operates upon long sterling. This makes short bills and cable transfers a shade easier than long drafts. A somewhat better supply of export bills is noted, the rise in exchange last week having enabled shippers to send merchandise forward at a little greater profit; there are also some bills drawn against

securities bought here on European account. Altogether, if it were not for the investment demand for exchange in progress, there seems no reason at all for the continuance of even the present high rates. The Bureau of Statistics has issued the trade statement for November this week and although it shows a merchandise balance only about half of what it was for the same month of 1884, the net, including the gold and silver movement, is still about 13 millions in our favor, and for the last two months about 31 millions; that, with the large takings of our securities by Europe during the same months, does not encourage the idea that gold shipments have any relation whatever to trade movements. The Bureau's figures for two years we summarize in the following.

Year.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Im-ports.	Ex-ports.	Excess of Imports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1884.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan.....	73,990	54,311	19,679	325	154	171	2,814	1,163	1,151
Feb.....	61,247	54,711	6,536	422	3,411	+2,989	2,349	876	1,473
March...	56,210	61,263	*5,053	903	12,224	+11,321	2,095	1,204	891
April...	49,863	54,163	*4,270	3,010	21,048	+18,038	2,051	1,066	1,045
May....	48,842	56,156	*7,314	1,027	2,712	+1,685	1,081	1,067	914
June....	53,331	52,158	1,178	2,075	131	1,944	1,788	1,051	737
July....	54,612	55,126	*514	2,283	159	2,124	2,461	1,205	1,059
Aug....	51,203	50,663	540	2,758	176	2,582	2,466	1,248	1,251
Sept....	55,229	51,359	3,870	1,478	77	1,401	3,330	1,005	2,325
Oct....	71,660	51,975	19,685	2,451	192	2,259	2,574	2,743	*169
Nov....	78,805	45,211	33,594	8,193	443	7,750	1,850	1,365	485
Total...	658,022	587,001	70,931	25,725	40,727	+15,002	25,692	13,933	11,759
1885.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Jan.....	50,533	42,221	8,312	2,075	1,446	629	2,229	1,093	1,199
Feb.....	53,940	42,028	11,912	1,888	1,636	252	2,567	1,004	1,563
March...	51,398	52,976	*1,578	1,757	833	924	3,119	1,836	1,283
April...	52,970	48,799	4,171	782	1,158	+376	3,138	1,939	1,199
May....	49,012	45,685	3,327	563	1,394	+830	2,160	637	1,523
June....	48,483	49,313	*830	230	742	+512	3,616	904	2,712
July....	45,828	49,115	*3,287	588	1,330	+742	3,216	2,839	380
Aug....	44,238	50,745	*6,507	734	859	125	2,851	2,135	716
Sept....	48,150	50,305	*2,155	2,986	152	2,834	2,066	763	1,303
Oct....	72,479	53,808	18,671	1,324	139	1,185	2,525	1,925	600
Nov....	67,332	50,575	16,757	5,099	438	4,661	2,110	1,225	885
Total...	614,363	535,630	78,733	18,025	9,627	8,398	30,077	16,242	13,835

\* Excess of imports.

† Excess of exports.

The indications of an improvement in business multiply. Certain branches of trade still continue in an unsatisfactory state, and those industries that depend more or less upon an active export business are of course suffering. Prices, too, are not what we might wish. But as regards our internal trade, and those industries to which we look for the first symptoms of a revival of business, the situation is certainly encouraging. The iron trade, particularly, according to reports, is in a most promising condition, and the change compared with the outlook a year ago is most decided. Mr. James M. Swank, the Secretary of the Iron and Steel Association, in his preliminary review of the trade for the year, calls attention to this point, and takes a most hopeful view of the future. Iron has usually been regarded as the barometer of our industries, and it is hoped that it will not fail to prove a faithful index of a genuine and sustained revival this time.

The accounts with regard to this industry might be considered altogether too glowing, except that it is known that the connection between it and the railroad industry is very close, and in the latter, since the New York Central, West Shore, South Pennsylvania settlement, a complete transformation has taken place. Rates have not only been raised to a living basis, thus ensuring larger earnings and improving the prospects of the holders of railroad property, but with this assurance of larger earnings many roads have entered upon a more liberal policy in the matter of renewals, improvements, and extensions. Even the single item of repairs counts for a great deal when all roads start up together. Work of this character was very extensively deferred during the years of depression—deferred because there being no earnings, the roads had no means with which to make the repairs. With some lines a stage had been reached where it was absolutely

necessary that no further delay be incurred, and the restoration of rates, revival of business, and generally good prospects of larger earnings, have afforded the opportunity of beginning the much needed work, of which so many companies are now availing themselves. It is this that has given the iron and steel industries such a pronounced start.

With reference to the railroads, it is gratifying to note that the returns now coming in are of such a generally favorable character—much better than the returns of the earlier weeks of the month, and way in excess of expectations. Even the trunk roads are falling into line and giving the first evidence of the effects of the improved rates and situation. Hitherto these have been laggards, for reasons which we have more than once taken occasion to point out, and have given very poor and indifferent accounts of themselves. But the change had been accomplished, and it only needed time to develop the results. These latter are now becoming apparent, in a small way as yet on many roads, but they may be expected to multiply and expand with increasing extent as the weeks pass by. The Pennsylvania statement for November, reviewed by us last week, afforded some of the earlier signs of improvement. The exhibits of the Vanderbilt roads, issued this week, tells the same story—especially when the last quarter of the year is separately considered. But these are not all. Evidence of the same kind is found also in our weekly returns. For instance, the Grand Trunk of Canada, in its statement for the week ended December 19, shows the first increase in earnings made since last January. The St. Louis Alton & Terre Haute (main line), which forms part of a through route to St. Louis, has, since the third week in November, been reporting gains each week, and of gradually increasing amount. The Cincinnati Washington & Baltimore, a link in another through route, has not been doing quite so well, but its decrease now is hardly more than nominal, and very small in amount as compared with other recent periods. The Indiana Bloomington & Western has lately been reporting some really phenomenal gains. This road gets the benefit not only of the higher rates in force, but also of a largely-augmented movement of corn, the yield of which in that section has been very good this year. It is one of a large class of roads in the territory embraced by the States of Indiana, Ohio, and Illinois, which suffered heavily through the demoralization of rates and struggle for business that so long existed among the Western connections of the Eastern trunk lines, and which, now that the differences in that section have been arranged, should derive corresponding advantages. We might mention a few other roads in that section, besides the Bloomington & Western, that have exhibits of a favorable tenor, but it is hardly necessary and would encroach too much on our space.

The stock market has been generally strong this week, the result largely of these favorable traffic returns, actual and expected. It was also found early in the week the leading stocks were considerably oversold, as shown by the borrowing demand for them, while at the same time some operators, who were alarmed because of the gold exports and the high rates of exchange last week, and so disposed of part of their holdings, doubtless bought them back. Among the notable features was a rise in the Eries, which was stimulated by reports that London speculators were again buying them. It was also announced that an arrangement has been made between the Erie and the Cleveland Columbus Cincinnati & Indianapolis by which the former ceases to interchange its Cincinnati business with the Cincinnati Hamilton & Dayton, and uses instead

the above-named road. The Vanderbilt properties advanced, chiefly on the speculation regarding the dividend of New York Central, which, it was claimed, early in the week, would be 1 per cent, and which report proved to be correct. Lake Shore was also strong on the favorable traffic rumors, although it was announced that the directors had decided not to declare any dividend for the current quarter. The advance in the more substantial properties encouraged manipulation of the low-priced stocks, probably with the object of making them appear attractive to those speculators who may be inclined to operate after the beginning of the new year. The call for bonds was favorably regarded, and this doubtless had much to do with the strong tone.

Northern Pacific issues a return for November which must be a surprise even to some of its most sanguine and enthusiastic friends. The road has been distinguished for its gains in net earnings ever since the beginning of the new fiscal year, July 1. These gains came in regularly even in those months during which gross earnings were falling behind a year ago, so it is natural that now when the gross is greatly increased the improvement in net should be still more marked. No one expected, however, we venture to say, that the whole increase in gross would go as increase in the net. Yet not only has that occurred, but, besides, operating expenses have been reduced. Thus we have for the month an increase in gross of \$132,979, a decrease in expenses of \$20,121, affording an augmentation in net in the considerable sum of \$153,100. This is nearly three times the loss in the previous year, which had been only \$55,976. The improvement in the net for each month of the fiscal year thus far, is shown in the following, according to which it appears that the gain for November was almost as great as the whole of the gain for the preceding four months combined.

Net earnings.	July.	August.	September.	October.	November.
Gain over 1884.....	\$ 50,051	\$ 16,711	\$ 45,910	\$ 43,897	\$ 153,100

Though the gain for November was so much greater than in any of the months preceding, the total net for the month was not as large as in October. This is owing to the fact that business naturally falls off towards the close of the year, making the November and December aggregates always smaller. With smaller net the company of course does not have as large a surplus above fixed charges as in October. In that month the surplus had reached the sum of \$332,669. For November the surplus is only \$202,362, which, however, is yet very heavy—in fact about twice the amount for the corresponding month of the preceding year, when the fixed charges first taken out were much less, too. The comparison on earnings and charges in the two years is brought out in the following table.

Northern Pac. RR.	October.		November.		Five months.	
	1885.	1884.	1885.	1884.	1885.	1884.
Gross earnings....	\$ 1,522,285	\$ 1,401,510	\$ 1,240,358	\$ 1,116,370	\$ 5,967,509	\$ 5,860,490
Operat'g expenses....	653,071	636,794	531,759	551,874	2,633,469	2,850,429
Net earnings....	869,214	764,716	708,599	564,505	3,334,040	3,010,061
Fixed charges....	535,845	508,645	515,243	444,424	2,540,372	
Surplus.....	\$32,369	\$256,071	\$193,356	\$120,081	\$793,668	

This statement shows that for the five months net earnings are \$315,369 greater than in 1884, and that the increase is in great part the result of lower expenses, only \$98,409 of the amount coming from a gain in the gross. On these increased net the charges of \$2,540,372 leave a surplus of \$794,058—that is to say, the result of the five months' operations (usually the best period of the year) is that the company comes out nearly \$800,000 ahead of its charges for that period. As there has been some talk

lately about the company's land sales, we will say that in these five months the aggregate sales reached 188,816 acres for \$747,474. Including town lots the sales amounted to \$756,111. The actual cash receipt from lands in the five months was \$226,237.

Lake Shore & Michigan Southern statement (December estimated) was issued Thursday afternoon, and as regards the result for the year is about what was expected. For the last quarter, when that is made up by itself, the result is perhaps not as favorable as many supposed would be the case. We need not enter into any explanation as to the influences at work to depress earnings during the greater part of the year and to the presence of which the unfavorable showing for 1885 (as compared with other years) is owing. Notwithstanding these drawbacks the road, it seems, has earned not only all its fixed charges, but a surplus of \$948,376 besides, equal to 1.92 per cent on the company's stock. The directors at their Thursday meeting, resolved not to distribute any portion of this surplus in the form of a dividend. We give further below a table comparing the outturn for the year 1885 with that of the fifteen years preceding. Though the 1885 figures represent an old condition, which has now been entirely changed, and therefore are useless as a guide to the future, there are certain features of interest in the comparison with other years which may here be noted. In the first place, in the whole sixteen years 1885 is the only one out of whose earnings no dividend at all was paid. So, too, the amount earned for the stock is the smallest of the sixteen. The fixed charges on the other hand are the largest on record. Gross and net earnings are not the smallest, having both been lower in some of the years preceding 1879. The following are the figures in full.

LAKE SHORE &amp; MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges.	Dividends per Share of \$100	
					Earned.	Paid.
1870.....	\$13,509,296	\$8,368,821	\$5,140,415	\$1,828,897	\$9 80	\$8 00
1871.....	14,898,449	9,779,609	5,118,843	2,121,164	8 37	8 00
1872.....	17,669,635	11,830,326	5,839,309	2,201,459	8 35	8 00
1873.....	19,414,509	13,746,598	5,667,911	2,654,560	6 10	4 00
1874.....	17,146,131	11,152,371	5,993,760	3,008,193	6 04	3 25
1875.....	14,434,199	10,531,501	3,902,698	2,810,294	2 20	2 00
1876.....	13,949,177	9,574,830	4,374,341	2,759,969	3 29	3 25
1877.....	13,505,159	8,908,066	4,541,193	2,775,957	3 57	2 00
1878.....	13,979,766	8,486,901	5,493,165	2,718,792	5 61	4 00
1879.....	15,271,492	8,034,524	6,336,968	2,754,988	7 24	6 50
1880.....	18,749,461	10,418,105	8,331,356	2,750,374	11 28	8 00
1881.....	17,971,891	11,278,429	6,693,462	2,725,375	8 02	8 00
1882.....	18,225,639	11,057,897	7,167,742	3,027,000	8 37	8 00
1883.....	18,513,656	11,001,854	7,511,802	3,493,806	8 11	8 00
1884.....	14,819,584	9,133,521	5,710,063	3,730,870	4 02	5 00
1885.....	14,088,457	8,247,081	4,841,376	3,893,000	1 92	.....

With regard to the exhibit for the last quarter of the year, we have already intimated that the result is likely to be somewhat disappointing. We have not room to go into particulars, but the improvement over the corresponding period of 1884, when the showing was exceptionally bad, is trifling, both in the case of gross and net. It was rumored that the improvement would be very decided. The idea that encouraged the rumor was that the roads had been at peace, and that therefore they must have experienced the full benefits of the peace era. The latter supposition, we may repeat, is largely founded in error. The roads did not get the full benefit of the new compact in this period. The higher rates were in force only part of the time, and on some classes of business not at all. Then, even where a higher tariff was in effect, the advance counted in many cases only on the new business secured, the old business going forward at low rates (in some instances as low as the lowest at any time prevailing during the year) on time contracts extending till the first of January, 1886.

Michigan Central, in its yearly return, makes relatively a better showing than the Lake Shore. We mean

by this, not that the road has earned more for its stockholders, for in point of fact it has earned barely enough to cover its fixed charges, but that the comparison with 1884 is much better than in the case of the Lake Shore. Gross earnings fell off heavily—some \$904,000—but expenses were reduced even more (\$954,000), so that net earnings are actually \$50,000 greater, and after deducting the fixed charges the surplus for 1885 is \$83,000 against \$61,000 in 1884—merely nominal in both cases. As compared with 1883 of course the loss is very heavy. Here is the record for eight years, the figures for the years prior to the confederation being made up by adding the totals of the Canada Southern and Michigan Central together.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest and Rentals.	Surplus.
1878.....	\$9,472,631	\$6,437,497	\$3,035,134	\$2,003,297	\$1,031,837
1879.....	10,410,795	7,147,683	3,263,112	2,013,155	1,249,957
1880.....	12,791,428	8,215,002	4,576,336	1,994,210	2,582,126
1881.....	12,303,591	9,404,448	2,899,143	2,371,551	527,597
1882.....	12,457,991	9,268,906	3,189,085	2,480,602	708,483
1883.....	14,003,767	9,741,639	4,263,128	2,433,410	1,834,742
1884.....	11,650,077	8,959,132	2,690,945	2,638,802	61,343
1885.....	10,755,000	8,005,000	2,750,000	2,667,000	83,000

The following table exhibits the receipts and shipments of gold and currency by the New York banks during the week.

Week ending Dec. 31, 1885.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,713,000	\$557,000	Gain..\$1,156,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$1,713,000	\$557,000	Gain..\$1,156,000

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 \$1,100,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week ending Dec. 31, 1885.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,713,000	\$557,000	Gain..\$1,156,000
Sub-Treasury operations.....	3,900,000	5,000,000	Loss..1,100,000
Total gold and legal tenders....	\$5,613,000	\$5,557,000	Gain..56,000

The Bank of England reports a decrease of £187,315 bullion during the week. This represents £148,315 sent to the interior and £39,000 net shipped abroad. The Bank of France lost 9,735,000 francs gold and 4,306,000 francs silver, and the Bank of Germany since the last report has lost 8,240,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Dec. 31, 1885.		Dec. 31, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	20,115,228	.....	20,695,496	.....
Bank of France.....	46,305,606	43,417,334	40,056,760	42,135,554
Bank of Germany*.....	16,795,700	14,894,300	11,650,950	14,240,050
Total this week.....	83,216,534	58,311,634	72,403,206	56,375,604
Total previous week... ..	84,011,609	58,677,494	73,419,634	57,456,674

\* According to recent information received, we change the relative proportions of gold and silver in the Bank of Germany. No official returns are issued.

The Assay Office paid \$227,174 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Dec. 25.....	.....	Holl day	.....	.....	.....
" 26.....	\$319,286 67	\$500	\$68,000	\$214,000	\$36,000
" 28.....	572,705 45	2,000	85,000	419,000	62,000
" 29.....	487,794 89	3,500	90,000	327,000	69,000
" 30.....	260,942 85	2,500	70,000	114,000	73,000
" 31.....	381,799 93	2,000	69,000	253,000	58,000
Total.....	\$2,022,529 81	\$10,500	\$382,000	\$1,327,000	\$293,000

Included in the above payments was \$6,500 in silver coin, chiefly standard dollars.

**BOND CALL AND ITS SIGNIFICANCE.**

The Bond call which has been issued this week, marks a new phase in our Government finances, and again draws attention to the results which the change in official practice that has taken place, has produced. We had a good illustration of its influence last week, when the excitement arose with regard to gold exports. Our people knew how unnatural an outflow of gold at this period of the year was; that as a question of trade it could not occur; that it was possible only through the disturbance silver issues have wrought; and so were ready to anticipate the worst results. But a little reflection reassured the public mind, for it was seen that the Treasury—the weakest spot in the situation only six months back—was now safe from any immediate danger, and that want of confidence respecting the currency was for the time being uncalled for; so that alarm quickly subsided.

To-day business enters with new hope on a new year, and it is especially appropriate for the commercial classes to dwell a moment longer on this feature, for we think that even more of encouragement for the future than we have yet noted, can be drawn from the altered position the Government holds. To understand how this is, it is necessary to remember first of all what has been the source of the fear which has all along prevailed. Most certainly it was not the simple coinage of silver dollars. We could coin two millions worth a month and stack them away in Government vaults without their doing the least harm to our currency. Nor was even the fact of their issue, if issued only as desired by the public, the point to be feared. It was rather the force that was applied to get the silver into circulation, and also the increasing danger the piling up of dollars in the Treasury suggested to the public of the future use of force for that purpose, which threatened the stability of our currency. We issue subsidiary coins worth less than the dollar and they do us no harm, because they can freely go into the Treasury, can only come out at the demand of commerce, and being legal tender for but five dollars, their coinage makes no threat of future excessive use.

This recalls the Treasury policy with regard to silver issues which was in force previous to last March and the situation as it existed at that date. We began to coin dollars in 1878, but in that and the first half of the succeeding year very few came into circulation in any form, although the provisions respecting silver certificates have not been altered since the original act. The practice under the law was however altered in the fall of 1879 in a very important particular. At that time the Secretary finding the people would not take the dollars and that their coinage was simply absorbing his surplus, began to make that part of his balance productive by offering the cost of exchange on any interior city as an inducement to one who would deposit gold in the Sub-treasury here and accept a draft in return, the draft being payable in silver certificates at such interior city. This policy was continued through the following years and in fact was not actually discontinued until last March, though for some months before that date it had really become inoperative as a Treasury resource, the certificates being so redundant as to return to the Treasury about as fast and finally faster than issued. To show the progress and position in which this policy left the country we have prepared the following statement of silver-dollar coinage, and of certificate and dollar issues each calendar year since 1878.

Dec. 31.	Standard Dollars.			Silver Certificates.		
	Coin'd during Yr.	Total Coin'd.	In Treasury.	Issue end of Year.	In Treasury.	Out-standing.
1878.....	22,495,550	22,495,550	10,097,888	2,400,180	2,082,770	413,900
1879.....	27,560,100	50,055,650	33,168,091	8,712,910	4,898,059	3,814,852
1880.....	27,307,355	77,451,005	48,190,518	45,582,130	9,454,419	30,127,711
1881.....	27,027,975	105,380,980	69,580,937	69,675,290	9,859,910	68,815,380
1882.....	27,571,100	132,955,080	94,616,842	72,318,690	4,405,000	68,443,690
1883.....	28,476,099	161,425,110	119,410,385	103,808,611	13,180,800	60,717,721
1884.....	28,136,875	180,501,901	146,502,805	138,168,201	23,502,380	114,805,911
1885.....	28,609,437	218,281,491	165,508,018	119,737,106	42,084,464	142,792,642

\* December estimated same as November, viz: \$2,500,000.  
† Figures to December 1—last detailed statement issued.

Here we have in clear outline the storm that has been gathering. With the close of 1884 the embarrassment of the Treasury became very evident and the then Secretary simply awaited events, and could have done very little more at that late date as his authority was to cease with March. What has been the course since, our readers well know; but to present by results the situation in contrast as it was and is, we bring forward our table of customs payments for three years; this together with the previous statement will furnish the reader most of the facts needed for a judgment as to the outlook for future months.

MONTHLY RECEIPTS OF CUSTOMS DUTIES AT NEW YORK.

		PAYMENTS MADE IN—							
		Gold.		U. S. Notes.		Gold Certificates.		Silver Certificate.	
		Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.	Amount.	P. Ct.
Jan.,	1883	531,000	4.0	887,000	7.0	9,107,000	73.4	1,970,000	15.6
	1884	297,000	2.6	884,000	7.6	7,794,000	69.6	2,794,000	23.2
	1885	119,000	1.2	3,250,000	31.6	2,739,000	23.6	4,179,000	40.6
Feb.,	1883	478,000	3.9	601,000	4.9	9,102,000	75.2	1,944,000	16.0
	1884	253,000	2.1	969,000	8.2	8,118,000	67.5	2,661,000	22.2
	1885	84,000	0.8	3,697,000	35.4	3,291,000	31.5	3,878,000	32.3
March,	1883	812,000	6.5	810,000	6.6	9,190,000	73.9	1,924,000	13.0
	1884	204,000	2.0	1,250,000	10.9	6,922,000	60.7	3,091,000	26.4
	1885	77,000	0.7	2,821,000	25.0	4,482,000	39.8	3,888,000	34.5
April,	1883	996,000	11.0	534,000	5.9	6,025,000	66.0	1,533,000	17.1
	1884	244,000	2.6	1,344,000	13.7	5,606,000	56.7	2,643,000	27.0
	1885	90,000	0.9	1,940,000	19.5	5,613,000	56.3	4,120,000	41.3
May	1883	386,000	4.3	554,000	6.3	5,074,000	62.2	2,131,000	26.2
	1884	312,000	3.4	1,364,000	14.7	4,818,000	46.3	3,282,000	35.3
	1885	69,000	0.7	1,739,000	18.8	4,087,000	42.9	3,565,000	37.6
June,	1883	445,000	3.3	945,000	6.9	9,466,000	89.5	2,705,000	20.3
	1884	290,000	3.1	2,005,000	21.3	3,734,000	40.2	3,366,000	35.4
	1885	66,000	0.7	3,211,000	33.3	3,189,000	32.5	5,210,000	33.8
July,	1883	339,000	2.3	794,000	5.4	11,552,000	79.2	1,900,000	13.1
	1884	206,000	1.6	2,332,000	17.6	6,813,000	48.1	4,247,000	32.5
	1885	93,000	0.8	5,508,000	46.6	3,408,000	28.8	2,790,000	23.8
Aug.,	1883	359,000	2.7	791,000	6.1	9,734,000	73.8	2,395,000	17.0
	1884	169,000	1.3	2,781,000	21.7	5,702,000	44.4	4,164,000	32.5
	1885	80,000	0.6	4,846,000	38.2	6,017,000	47.4	1,716,000	13.6
Sept.,	1883	385,000	3.3	609,000	5.1	9,364,000	77.7	1,682,000	13.9
	1884	193,000	1.6	4,125,000	34.5	5,897,000	32.5	3,704,000	31.4
	1885	81,000	0.7	3,159,000	25.8	7,718,000	63.4	1,190,000	9.9
Oct.,	1883	347,000	3.0	555,000	4.8	8,802,000	73.8	1,902,000	16.4
	1884	183,000	1.8	4,360,000	42.3	2,452,000	23.6	3,331,000	32.1
	1885	86,000	0.8	1,811,000	16.8	7,023,000	76.8	1,210,000	11.3
Nov.,	1883	276,000	3.1	593,000	6.6	6,039,000	67.7	2,011,000	22.6
	1884	148,000	1.9	2,889,000	37.4	1,415,000	18.3	3,255,000	42.2
	1885	80,500	0.9	2,478,000	25.5	4,905,000	57.1	1,173,000	13.5
Dec.,	1883	260,000	2.8	603,000	6.5	6,667,000	71.3	1,809,000	19.4
	1884	140,000	1.7	2,927,000	36.2	1,450,000	17.9	3,559,000	44.0
	1885	71,000	0.7	2,468,000	24.9	6,025,000	60.9	1,337,000	13.5
Year,	1883	5,617,000	4.1	8,282,000	0.0	100,232,000	73.7	23,678,000	17.2
	1884	2,629,000	2.1	27,290,000	21.3	57,831,000	45.2	40,007,000	31.4
	1885	1,002,500	0.8	36,967,000	29.1	57,308,000	45.1	31,792,000	25.0

NOTE.—The payments made in silver coin are very small, and are not included in the above; for 1883 they were for the whole year only \$101,000; in 1884, only \$139,000; and in 1885, only \$281,000.

With then the help of the foregoing, what, we may ask, is likely to be the course of events, even if Congress does not suspend silver coinage? From the first of above statements we find that silver certificates outstanding, which were about 97 millions Dec. 31, 1883, had swollen to about 115 millions at the close of 1884, and then had decreased to about 93 millions at the close of 1885. Turning now to the latter table given, we see the effect of these changes, the increasing and decreasing certificates outstanding making its record with the utmost precision, in the volume of the return current which these percentages measure; that is to say when the total certificates afloat reached 97 millions (Dec. 31, 1883), the percentage of customs receipts in silver certificates that

month was 19.4 per cent; when the certificates had increased to 115 millions (Dec. 31, 1884), the percentage of the same in receipts was raised to 44 per cent; when the certificates were decreased again to 93 millions their percentage in the receipts fell to about 13 per cent. Note also the gradual but almost constant increase of silver certificates in the customs payments of 1884—a quantity beginning with about 23 per cent in January and ending, as stated, with 44 per cent in December; then, in contrast, note the similar decline in the receipts of certificates under a different policy, starting with 41 per cent in April and coming down to about 13 per cent in December. In fact, for the last five months, that is beginning with August, the percentage of certificates in the customs payments has in no case been more than a fraction in excess of 13 per cent and for two months considerably below that.

At this juncture comes in the Bond call. And why? Simply because the Secretary is now fully assured that he has again secured control of the gold current. He was as well aware as any one could be, that he had surplus enough sometime since to issue this call, and has stated all along that he was more anxious than any looker on, to apply it to the redemption of the debt. But while a doubt existed as to the quality of future receipts, it was necessary that extreme caution should be used in arranging for the payment of any more gold than ordinary disbursements required. On the first of January (to-day) the interest account alone calls for the payment of \$9,528,346, and on the first of February \$1,456,428 more; in the light of that fact and of other large disbursements the Treasury has usually to make at this season, it is certainly very satisfactory and reassuring that as the old year closes our people are permitted to receive this emphatic declaration (for how could it be more emphatically expressed than by a bond call under these circumstances?) of the ability of the Treasury hereafter under all circumstances to meet its engagements.

Probably the reader has anticipated our conclusion; for we have nothing to say except what these facts say for themselves. Do they not assure us, that for the time being we may lay aside in large measure the fear which has so long depressed our industries? Whether we coin more silver or not, the pressure put upon its issue has been removed. Stack it away in Government vault or let it out as the public demands it, free to go back again—in either case it ceases to be that disturber of the peace it has hitherto been. To be sure such a large and increasing pile of silver dollars in sight is in some degree a constant menace. But with the virulence of the disease arrested, have we not time to wait—even if this Congress may fall short of its duty—and let truth work its way among the people, knowing that it must prevail at last.

#### COTTON COMPETITION, NOT A CAUSE OF THE DECLINE IN PRICE.

Some writers who do not agree with what we said two weeks since as to the cause of the present trade depression, appear to be endeavoring to avoid the conclusion reached, by giving other reasons for the marvelous drop in the price of commodities. For instance, the decline in cotton referred to (which has been continued through three years, and was selling at Liverpool when we wrote at 5d. and is now selling at 4 15-16d. per pound, either price lower than it has touched since 1855) is accounted for on the theory that the competition of other countries in the production of that staple is pressing us more severely than heretofore. As

one writer puts it: "Cotton, our largest export, is meeting 'with competition in the English markets from other quarters of the globe,' and hence the price of the article goes down. Another claims the chances are that ten years hence its value will be still less because of this growing competition. These and other similar statements lead us to refer to the situation of cotton again; for it may be that a correct understanding of the position this single commodity holds will do much to set the public right with regard to the whole question.

As to the matter of foreign competition, then, so far as this staple is concerned, it is a point easily determined. We may, in fact, sum up the situation by saying that American cotton is to-day more completely king than it ever was, and no reason at present exists for believing that any change is possible in that particular. This is very clearly shown in the following statement, which we have prepared from our cotton crop report of last September. It shows the production of the United States and all other countries separately, each year since the war. The consumption of the world is also given for the same years, and all of the figures are reduced to average bales of 400 lbs. each, to make the comparison exact.

Bales— 400 lbs. each.	Crops.			Consumption.		
	United States.	Other Countries.	Total Crops.	Europe.	United States.	Total World.
1866-67.....	2,230,000	2,178,000	4,408,000	4,268,000	822,000	5,085,000
1867-68.....	2,718,000	2,107,000	4,825,000	4,009,000	950,000	5,058,000
1868-69.....	2,652,000	2,564,000	5,210,000	5,920,000	1,053,000	4,970,000
1869-70.....	3,431,000	2,118,000	5,544,000	4,247,000	1,012,000	5,259,000
1870-71.....	4,733,000	2,025,000	6,758,000	4,711,000	1,109,000	5,820,000
1871-72.....	3,241,000	3,036,000	6,277,000	5,072,000	1,240,000	6,312,000
Average...	3,167,000	2,337,000	5,504,000	4,386,000	1,033,000	5,419,000
1872-73.....	4,283,000	2,083,000	6,366,000	5,116,000	1,300,000	6,425,000
1873-74.....	4,597,000	2,320,000	6,917,000	5,102,000	1,440,000	6,632,000
1874-75.....	4,218,000	2,309,000	6,525,000	5,928,000	1,328,000	6,656,000
1875-76.....	5,171,000	2,018,000	7,189,000	5,579,000	1,503,000	7,082,000
1876-77.....	4,033,000	1,897,000	6,830,000	5,561,000	1,570,000	7,140,000
1877-78.....	5,425,000	1,506,000	6,931,000	5,547,000	1,725,000	7,272,000
Average...	4,771,000	2,022,000	6,793,000	5,387,000	1,481,000	6,868,000
1878-79.....	5,037,000	1,898,000	7,035,000	5,430,000	1,784,000	7,223,000
1879-80.....	6,556,000	1,894,000	8,450,000	6,100,000	1,981,000	8,081,000
1880-81.....	7,510,000	1,837,000	9,356,000	6,528,000	2,118,000	8,646,000
1881-82.....	6,073,000	2,510,000	8,583,000	6,838,000	2,197,000	9,035,000
1882-83.....	8,058,000	2,350,000	10,408,000	7,124,000	2,375,000	9,499,000
1883-84.....	6,485,000	2,434,000	8,919,000	7,040,000	2,244,000	9,290,000
Average...	6,721,000	2,071,000	8,792,000	6,513,000	2,117,000	8,630,000
1884-85.....	6,420,000	2,007,000	8,427,000	6,071,000	1,909,000	8,580,000

It seems hardly necessary for us to say that the idea of other countries supplanting American cotton, finds no encouragement in the foregoing; in fact the statement clearly proves the contrary condition. Even in 1866-67 more pounds of cotton were produced in countries other than the United States, than were so produced during 1884-85. Nor is that a half of what the figures reveal, for they show that although in 1866-67 the production of other countries was within a fraction of 50 per cent of the total production of the world for that year, their average proportion has been declining ever since, being for the six years ending with 1871-72 about 42½ per cent, for the six years ending with 1877-78 about 29½, and for the six years ending with 1883-4 only 23½ per cent. In a word, the production outside of this country seems to be stationary, and new spindles have to look to us wholly for their supply; instead therefore of other countries supplanting the United States as a producer of this staple, the cotton manufacturing industry of the world was never so dependent as it is to-day upon American cotton fields. That seems to dispose of that branch of the subject.

But let us carry our inquiry one step further. For some writers, without distinctly charging that the production of other countries is the cause of the decline in price, still claim that the low prices are due to an excessive supply of cotton during late years. The above table

gives us considerable light on that point also, for it shows that during the last two seasons the production, instead of being excessive, has actually fallen short, and that materially, of consumption. The world during those years has been all the time intrrenching on its reserve stocks and yet prices have during the same time been declining. And even including this year with our better crop, there can be no expectation, in the light of current estimates, that production will make good the world's depleted stocks except through a continued contraction in consumption. For instance, suppose we call our crop this year a million bales larger than the last (not one of the authorities making public estimates puts the yield as large as that), our supply would then be 6,669,000 bales of ordinary weights, or say 7,500,000 bales of 400 lbs. each. As to other countries, the recent news from Egypt and India is much less favorable than it was. The Egyptian crop, every one admits now, will be less than in 1884-5, and as evidence of a smaller supply for the season from that source is the fact that cotton is now coming into Alexandria less rapidly than last year, although the crop is an earlier one. With our present light therefore, a production in all other countries equal to last year's seems to be a liberal estimate, which would give us a total new supply for the world's spindles during the twelve months of about 9,500,000 bales of 400 lbs. each.

Turning to consumption, the above table shows that it has been contracting rapidly the last three years, and had fallen in 1884-5 to a figure even less than the total for 1880-81. It is a significant fact (one which any correct interpretation of the causes at work must explain) that no such lengthened period of depression has ever marked the cotton goods trade of the world before. Since the new season began there has been some recovery in this country over the corresponding months of a year ago; so also there has been an improvement in Europe if we compare with the closing months of last season; and it seems impossible, judging from the experience of the past, that the world's use of cotton should continue to be suspended, and not go back this year to 1883-84. At all events we must assume in this discussion that it will, for if we accept the claim that ordinary causes are producing the present depression, the ordinary course of recovery must also be assumed; and, as we have already stated, our record shows no such prolonged decline as the present, so on the theory assumed it follows that a recovery is assured. The situation for the three years then, as to demand and supply, would be as follows, leaving as the result a loss in old stocks of 314,000 bales, instead of a surplus supply.

Seasons.	Supply.	Consumption.	Decrease in Stocks.
1883-84.....	8,919,000	9,290,000	-371,000
1884-85.....	8,427,000	8,550,000	-153,000
1885-86.....	9,500,000	9,290,000	+210,000
Total.....	26,846,000	27,160,000	-314,000

Of course we are not to be understood as asserting or believing that there is to be any such natural increase in consumption this year as above assumed. The recovery given is based, as we said, on the idea that the depression has a cause like those which come periodically in the world's history and pass away when the world has had time to recuperate. But we do not think that our present sufferings have any such origin, or any ordinary self-corrective cause; they are rather the result of an arbitrary, unnatural interference with values, and cannot be relieved except by removing the disturbing influence.

*COST OF GOVERNING NEW YORK CITY.*

That New York is a badly governed city, and its expenses on a scale in excess of its legitimate needs, are facts too patent to require demonstration. That the fault for this state of things, which permits politicians and their hangers-on to prosper at the public expense and encourages a system of wastefulness and extravagance destructive alike of good government and good morals, lies in the apathy and indifference of our people, is a circumstance admittedly of the same incontrovertible character. It follows, then, that the remedy which shall remove the evil is to be sought only in a vigorous stirring up of the public mind. Our citizens must be made to see that their neglect to take a more energetic interest in the city's affairs is a matter that concerns not only the public good, but their own pockets as well,—that however pleasing it may seem to allow things to take their course, without let or hindrance, the operation is a very costly one, and fraught with dangers.

Among the various bodies whose endeavor it is to assist in the work of making the public more keenly alive to the necessities of the situation, the Council of Reform, as it is called, has done much good. It has rendered service in more ways than one. It has thrown light on points previously involved in doubt and obscurity. Not a few abuses have been uncovered by it. Unremitting in its efforts to awaken an intelligent public sentiment, its members have year after year lost no opportunity in protesting against a continuance of political ills of every description, but more particularly against that official lavishness and waste so deeply rooted in our municipal affairs. The fruits of such labors are necessarily slow in coming. People do not like to be burdened with cares foreign to their every-day business, and will not listen to appeals to their sense of duty and responsibility till their interest has been thoroughly aroused, and it is not an easy matter to awaken public sentiment. Still, this society has already aided greatly in bringing about an active and intelligent discussion of the various questions of reform, has furnished some strong and able arguments against the present system, and contributed valuable papers to the literature of the subject.

We are the more willing to admit all this, since, in the paper presented to the Board of Estimate and Apportionment last Saturday, there are certain features to which we can hardly give our unqualified approval. The paper was prepared by the Committee on Departmental Expenditures of the Council, and is in the nature of an appeal to the Board, praying the same to make a strict scrutiny of the various items of appropriations asked for, and to cut the estimates down to figures which would more clearly represent the real wants of the Departments. It contains some strong points, but it seems to us that the paper does not bear those marks of care and exactness which have distinguished previous similar efforts. If we may be permitted to say it, the document reads more like a paid advocate's plea against the Board of Estimate and Apportionment than a judicial presentation simply of the facts and arguments tending to show that the present appropriations are excessive. Furthermore, the committee is unfortunate in the use and arrangement of its figures. A table is presented showing the per capita expenses of nineteen principal cities in this country and three abroad, the idea being to demonstrate that it costs from three to seven times as much to administer affairs in New York as it does elsewhere. We are very far from believing that the per capita test is in any sense a true criterion of relative waste and economy, there being so

many points of dissimilarity between different cities, but if it is so used care should certainly be taken that extraneous and exceptional items are first taken out. The table states the expenses of New York for 1884 as \$48,942,178, which on a population of 1,338,000 gives a per capita cost of \$36 65, or about twice as much (according to the table as the largest cost by any other city, five times as much as the cost in Berlin or London, and  $3\frac{1}{2}$  times the cost in our neighboring city, Brooklyn. This table has been extensively copied by the press, and will no doubt go the rounds of the public prints from one end of the globe to the other. For this reason, among others, it is to be deplored that the figures as they stand are misleading. But a still greater objection is that they will harm the cause they were intended to serve, as all extravagant charges do.

The publication is the more open to criticism because in the introduction the figures are distinctly stated to cover the "same items" for all the cities, "including the redemption of and interest on their funded debt." There is something quite misleading about the words "same items" which the casual reader is not likely to detect. If in the New York expenses a large amount is embraced to cover State taxes, and in Philadelphia there is no such charge, the State of Pennsylvania deriving its revenues from corporations and personal property, the same item may be included in both cases, but in the one case it will count for nothing. In the same way the item of interest is of vastly different proportions in different cities, and any comparison that ignores this difference is obviously unfair. So, too, debt redemption may have added far more to the expenses of one city than to those of another, and in point of fact the committee in another part of their report admit that for New York the amount in 1884 was exceptional and unusual—so much so that if it were taken out, the expenditure would be reduced to about 40 millions from the \$48,942,178 given. This extraordinary and exceptional item is left in the committee's figures, however, because "it was so incorporated in different forms, in the returns from most of the other cities, that it could not be separated with the data at hand." Yet according to their own showing it added about nine million dollars to the total expenses of the year, and nearly 7 dollars to the per capita cost. As compared with Brooklyn, that item alone amounted to more than the entire expense account of that city, though Brooklyn is conspicuously given as having a per capita cost of only \$10.88.

The table being separate and apart from the reference to this large requirement for maturing debt, it is not likely that the latter will attract the attention of those examining the figures, and it is certain that comment will be based almost exclusively upon the figures alone. Still, it is to be said in behalf of the committee that they have by no means attempted to conceal this fact of so much importance. In all other respects, however, the table stands without explanation of any kind. Yet debt redemption is not the only item presenting marked differences—differences which, if allowed for, would modify materially the unfavorable results reached.

The ordinary expenses of the New York City Government in 1884 (excluding amounts paid from special and trust funds) were \$33,290,199—a large sum even as it is. But note that the amount included for interest was \$8,010,917, equivalent to a charge per head of about \$6. It is clear that Paris did not have a per capita charge of this amount, for according to the committee the entire per capita of that city for expenses of every description is only \$5 40, and London and

Berlin could not have had any such per capita charge, since their whole totals stand at \$7 40 and \$7 35 respectively per head. Yet comparison is made with all these cities on the basis of the "same items." Evidently the items are vastly different in kind and amount, even if they are the same in name. The item of State tax included is also a heavy one— $4\frac{1}{4}$  million dollars, or nearly  $3\frac{1}{4}$  dollars per head of population. Taking out of the \$33,290,199 ordinary expenses above, these two items of State taxes and interest, the remainder of expenditure is about 21 millions, and taking out of the \$48,942,178 expenses given by the committee the same two items, and also the amount paid on account of maturing loans, the remainder is about  $27\frac{1}{2}$  millions—in the one case about \$16 00 per head, and in the other about \$20 50 per head. Is not that figure large enough in either case, and does it not allow ample margin to prove extravagance? As we have said above the great need is that the public mind should be aroused to the necessity of reform in city affairs, and of insisting on a suspension of political extravagance and waste, and this end can be attained by no means so quickly and effectively as by a correct and reliable presentation of the facts in the case. Statements that are on their face transparent exaggerations do more harm than good.

We also notice that Boston is not in the list of cities given. As the appropriation for that city in 1884 was \$12,666,095, and the population, by the census of 1880, was 362,839, it is clear that the per capita expense there is nearly as great as here, even on the basis of the extreme figures used by the Council of Reform. Possibly the omission of Boston is unintentional, but in view of the equally "bad eminence" that these figures give that city many will find it impossible to avoid the conclusion that it has been excluded to make the case against New York appear the stronger. We think, too, that some regard to valuation should be had in considering New York's "bad eminence." The man who has a million dollars to take care of is at a vastly greater expense than the man who has only a thousand dollars to take care of. So in the case of cities. Particular pain has been taken to make a comparison between New York and Brooklyn, but a great proportion of Brooklyn people have their property, at least their business property, in New York, and the cost of protecting that property, with the police, fire and other arrangements necessary to that end, is on New York. If the per capita test is considered a correct guide, at least half the population of Brooklyn should be added to that of New York in making calculations. Even as it is, with all its advantages of a low per capita expense, the tax rate in Brooklyn in 1885 was \$2 90, while that of New York was only \$2 40, although some claim that the basis of valuation is lower in the former city.

We do not think that any other fault in this matter can be charged upon the committee than simply an excess of zeal. None the less, however, is it an injury to the cause in which they are engaged. It is their endeavor, it must be remembered, to influence public opinion, and to this end they must be careful and guarded in all their statements of facts and figures. Let these statements bear even the semblance of exaggeration and their effect is impaired. Why is it that political documents are flung by business men into the waste paper basket almost as soon as received? Simply because it is not expected that they will be anything except one-sided statements, frequently distorted and garbled, and always unreliable both as regards their facts and their deductions. Surely the Council of Reform would want their documents to command greater respect. Within

the week quite a number of misstatements and errors (to which we have not time to allude) in their paper have been pointed out before the Board of Apportionment, and this cannot but have a bad effect. Because of the deep interest we take in their movement for political reform, do we regret the absence of care which their late paper bears.

**RAILROAD TRANSPORTATION: ITS HISTORY AND ITS LAWS.** By Arthur T. Hadley, Commissioner of Labor Statistics of the State of Connecticut; instructor in Political Science in Yale College.

The author aims first to present clearly the more important facts of American railroad business, and explain the principles involved; second to compare the railroad legislation of different countries and the results achieved. G. P. Putnam's Sons, Publishers.

**THE PANAMA CANAL: ITS HISTORY, ITS POLITICAL ASPECTS AND FINANCIAL DIFFICULTIES.** By J. C. Rodriguez.

The author criticises adversely both the enterprise and its management, believing the great name of de Lesseps has served to deceive the French public, over one hundred thousand of whom have invested in the shares of the company. The author seems to favor the Nicaragua Canal project. Chas. Scribner's Sons, publishers.

**IMPORTS AND EXPORTS FOR NOVEMBER, AND FOR THE ELEVEN AND TWELVE MONTHS ENDED WITH NOV., 1885.**

The Bureau of Statistics has this week issued its detailed statement of the foreign commerce of the country for the month of November, and the eleven and twelve months ended with November, and we give the figures below.

MERCHANDISE.

	For the month of November.	For the 11 Months ended Nov. 30.	For the 12 Months ended Nov. 30.
1885.—Exports—Domestic.....	\$66,434,375	\$600,316,562	\$690,424,238
Foreign.....	897,464	14,046,327	15,282,306
Total.....	\$67,331,839	\$614,362,889	\$705,707,044
Imports.....	50,574,710	535,630,032	577,801,025
Excess of exports over imports.....	\$16,757,129	\$78,732,857	\$127,906,019
1884.—Exports—Domestic.....	\$77,620,704	\$643,661,088	\$718,177,622
Foreign.....	1,183,966	14,361,185	15,456,064
Total.....	\$78,804,670	\$658,022,273	\$733,633,686
Imports.....	45,211,416	587,090,907	641,076,613
Excess of exports over imports.....	\$33,593,254	\$70,931,406	\$92,557,073

GOLD AND SILVER—COIN AND BULLION.

1885.—Exports—Gold—Dom.....	\$303,587	\$3,519,209	\$3,738,203
Foreign.....	131,873	6,108,024	6,109,387
Total.....	\$435,460	\$9,627,233	\$9,847,590
Silver—Dom.....	\$1,500,440	\$20,131,372	\$22,739,666
Foreign.....	609,713	9,945,487	11,203,719
Total.....	\$2,110,153	\$30,076,859	\$33,948,385
Total exports.....	\$2,545,613	\$39,704,092	\$43,796,175
Imports—Gold.....	\$5,096,338	\$18,025,120	\$20,256,919
Silver.....	1,224,581	16,241,639	17,313,129
Total.....	\$6,320,939	\$34,266,759	\$38,070,048
Excess of exports over imports.....	\$3,772,326	\$5,437,333	\$5,726,127
1884.—Exports—Gold—Dom.....	\$143,529	\$35,030,412	\$35,413,271
Foreign.....	.....	5,697,277	5,751,387
Total.....	\$143,529	\$40,727,689	\$41,164,658
Silver—Dom.....	\$1,044,438	\$15,523,832	\$17,170,072
Foreign.....	805,463	10,163,390	11,298,774
Total.....	\$1,849,901	\$25,687,222	\$28,468,846
Total exports.....	\$2,293,430	\$66,414,911	\$69,633,504
Imports—Gold.....	\$8,192,904	\$25,725,858	\$26,729,070
Silver.....	1,365,245	13,933,287	15,372,276
Total.....	\$9,558,149	\$39,659,145	\$42,101,346
Excess of exports over imports.....	\$7,264,719	\$26,760,766	\$27,532,158

TOTAL MERCHANDISE AND COIN AND BULLION.

1885.—Exports—Domestic.....	\$68,233,462	\$623,967,143	\$716,902,107
Foreign.....	1,642,050	50,099,838	32,601,112
Total.....	\$69,875,512	\$674,066,981	\$749,503,219
Imports.....	56,895,649	569,896,791	615,871,073
Excess of exports over imports.....	\$12,979,863	\$104,170,190	\$133,632,146
1884.—Exports—Domestic.....	\$79,108,671	\$694,215,332	\$770,760,865
Foreign.....	1,989,429	30,226,852	32,506,225
Total.....	\$81,098,100	\$724,442,184	\$803,267,190
Imports.....	51,769,565	626,750,012	683,177,959
Excess of exports over imports.....	\$29,328,535	\$97,692,172	\$120,089,231

The following statement has also been issued, showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of Nov., 1885, and during the eleven months ended

with Nov. in both 1885 and 1884; also the total stock of goods remaining in the United States warehouses at the end of the period.

CUSTOMS DISTRICTS AND PORTS.	NOVEMBER, 1885.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	11 months ending Nov. 30.		11 months ending Nov. 30.	
			1885.	1884.	1885.	1884.
Baltimore, Md.	927,095	2,119,859	9,875,900	10,071,977	31,475,083	38,359,489
Baltimore, Me.	85,135	20,451	610,437	753,209	188,375	135,756
Boston, S. C.	.....	45,749	85,613	39,228	978,604	872,305
Boston, Mass.	4,183,303	4,265,821	40,204,031	50,241,420	50,035,579	53,981,775
Brazos de San- lago, Texas.	47,807	80,406	401,721	303,363	779,011	857,406
Brunswick, Ga.	1,399	104,055	2,537	971	1,301,939	1,801,941
Buffalo, N. Y.	704,932	21,655	4,759,584	4,649,493	2,911,930	456,337
Champlain, N. Y.	272,482	117,918	2,364,448	2,599,398	1,370,287	1,370,287
Charleston, S. C.	181,280	3,514,110	453,310	462,157	33,251,711	10,220,683
Chicago, Ill.	629,554	1,811,779	9,227,058	5,809,780	1,081,170	2,396,237
Detroit, Mich.	204,373	855,960	1,909,511	1,842,466	4,879,901	3,837,103
Duluth, Minn.	5,308	10,517	135,007	13,229	1,846,673	1,640,476
Galveston, Tex.	247,370	4,210,734	969,813	809,285	12,243,898	15,390,787
Huron, Mich.	281,112	484,259	1,087,829	2,299,084	6,843,535	10,020,213
Key West, Fla.	59,123	37,912	691,693	497,977	130,663	227,542
Minneapolis, Minn.	45,439	60,670	827,017	695,816	1,238,359	2,215,434
Mobile, Ala.	1,914	239,501	54,514	250,087	2,701,124	3,108,819
New Orleans, La.	1,023,319	12,883,390	8,505,720	9,505,457	62,828,548	72,264,950
New York, N. Y.	82,037,924	24,963,896	352,036,401	307,380,958	301,377,414	206,594,905
Niagara, N. Y.	302,040	1,083	2,964,207	3,490,930	67,111	07,200
Orlando, Fla.	9,593	2,018,815	110,049	120,387	8,851,442	10,772,599
Oregon, Ore.	.....	20,601	132,046	161,735	1,519,521	1,902,972
Oswego, N. Y.	350,781	110,039	1,579,557	1,801,248	1,475,065	3,888,384
Oswego, N. Y.	1,711,921	230,549	5,019,792	5,616,483	1,429,932	1,488,538
Passapatan, Me.	52,123	40,066	544,948	584,279	393,251	491,397
Pensacola, Fla.	2,298	132,013	41,701	43,424	2,027,063	2,099,230
Philadelphia, Pa.	2,727,637	2,553,124	30,531,500	30,475,738	31,501,841	33,477,987
Portland, Me.	49,014	142,588	1,407,721	1,994,710	3,494,921	5,238,572
Richmond, Va.	1,508	745,729	22,021	239,733	6,533,993	1,045,494
Salina, Tex.	27,864	8,150	325,495	184,980	128,253	615,226
San Francisco, Cal.	2,378,086	1,885,461	30,710,117	39,046,452	29,615,607	29,978,323
Savannah, Ga.	42,485	4,273,592	435,377	588,047	14,024,440	18,064,517
Vermont, Vt.	401,699	180,880	5,872,726	5,479,709	1,262,701	1,860,537
Willamette, Or.	55,174	680,896	260,630	399,608	9,971,737	3,322,247
Wilmington, N. C.	32,425	736,893	66,083	266,463	3,833,801	3,450,477
Yorktown, Va.	29,199	40,854	110,803	73,453	1,341,037	3,223,801
All other customs districts and ports.....	1,441,556	472,359	11,721,326	7,915,010	8,341,270	10,277,945
Totals.....	50,574,710	67,331,839	535,630,032	587,090,867	614,362,889	658,022,273

Remaining in warehouse November 30, 1885..... \$25,556,920  
 Remaining in warehouse November 30, 1884..... 32,364,678

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Dec. 17.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 3/4 @ 12 3/4	Dec. 16	Short.	12 05
Amsterdam.	Sight.	12 1/2 @ 12 1/2	Dec. 16	.....	.....
Hamburg.....	3 mos.	20 57 @ 20 60	Dec. 16	Short.	20 38
Berlin.....	"	20 57 @ 20 60	Dec. 16	"	20 38
Frankfort.....	"	20 57 @ 20 60	Dec. 16	"	20 37
Vienna.....	"	12 75 @ 12 77 1/2	Dec. 16	"	12 60
Trieste.....	"	12 75 @ 12 77 1/2	.....	"	.....
Antwerp.....	"	25 50 @ 25 55	Dec. 16	Short.	25 25
St. Petersburg.....	"	23 1/2 @ 23	.....	Short.	23 5/8
Paris.....	Short.	25 22 1/2 @ 25 30	Dec. 16	Short.	25 25
Paris.....	3 mos.	25 40 @ 25 47 1/2	.....	.....	.....
Genoa.....	"	25 62 1/2 @ 25 67 1/2	.....	.....	.....
Madrid.....	"	45 3/8 @ 45 1/4	Dec. 16	3 mos.	46 30
Cadiz.....	"	45 3/8 @ 45 1/4	.....	.....	.....
Lisbon.....	"	51 7/8 @ 51 3/4	.....	.....	.....
Alexandria.....	"	.....	.....	.....	.....
Constantinople.....	"	.....	Dec. 16	3 mos.	109 62
Bombay.....	Dem'd	1s. 6 3/4d.	Dec. 17	1s. 5 1/2d.	1s. 5 1/2d.
Calcutta.....	"	1s. 6 3/4d.	Dec. 17	"	1s. 5 1/2d.
New York.....	.....	.....	Dec. 18	80 days	4 88 1/4
Hong Kong.....	.....	.....	Dec. 17	4 mos.	3s. 4 3/4d.
Shanghai.....	.....	.....	Dec. 17	"	4s. 7 5/8d.

[From our own correspondent.]

LONDON, Saturday, December 19, 1885.

Signs that we are on the eve of the holidays are very plentiful just now. In the chief commercial centres there is a slackening of activity, and it is clear that we shall not witness any extension of business until the new year is somewhat advanced. Beyond the rise in the Bank rate to 4 per cent—a movement in no way traceable to any increase in the commercial demand for money—the week has been entirely destitute of events likely to influence trade. The political position, both at home and abroad, has differed very slightly.

Progress towards the settlement of the Eastern question is extremely slow; but it is at least comforting to recognize that both combatants are evincing a healthy desire for the re-establishment of peace, and it is to be earnestly wished that such a satisfactory result will soon be attained and the negotiations will not be allowed to be dragged out to an inordinate length; for that would not only increase the chances of a re-commencement of hostilities, but would also carry with it the danger of involving other and more important parties in the dispute. It is essentially necessary for the future of trade that as the spring draws nigh the political horizon should be unclouded and confidence thereby become more firmly established. We are quite prepared to transact a much larger volume of business than we have been doing

for some time past, if only the opportunity be afforded, and that opportunity will certainly not be forthcoming if the peace of Europe is likely to be further disturbed. Anticipations of what is to happen after Christmas may prove to be over- sanguine, but a brightening future is clearly calculated upon, and a partial realization of estimates will assist in insuring stability.

A further development of the trade revival in America is awaited, but there is no question that the quarter on which eyes are most hungrily fixed is Asia. What are to be our commercial relations with China now that we hold Burmah, form the topics of the day. The trade situation in that particular has been discussed during the week before the Society of Arts. The meeting was addressed by Mr. H. S. Hallett and Mr. Colquhoun, both unsurpassed authorities on Burmese affairs, and both entertaining most hopeful views as to the future, and advocating the speedy opening up of the country by railways. Mr. Hallett said: "We can now drive the iron horse from India down the Valley of the Irrawaddy and, via Mouhsein, to the very gates of China, without any political impediment." He was also of opinion that railway communication between India and China was practicable at no excessive outlay, and that the connection of Siam and China with Burmah and India will open up to British commerce the rich but land-locked interior of Western China, as well as develop and civilize the whole of Central Indo-China. What is wanted to secure these advantages is a display of energy by the British Government and our commercial community. Mr. Colquhoun believed that there was no other question, commercial or political, before the country that touched this question in its degree of importance, for in the enormous market of China lay the future natural development of our commerce. There can be no doubt it is the vital point just now for us, and if we be supplanted we shall certainly have no one to blame but ourselves. The matter has been thoroughly discussed, and it remains for our manufacturers to show whether they are capable of holding their own against American and German competitors, who are hardly likely to stand complacently by without endeavoring to snatch some portion of the good things offered.

The advance in the Bank of England rate of discount from 3 to 4 per cent certainly came as a surprise. A firm market from now until the turn of the year was anticipated, owing to the usual requirements having to be met, but it was believed that if the Bank could carry the open market with it, the 3 per cent rate would suffice. However, the German and South American demand for gold seems to have determined the Bank directors to make sure of their position by taking immediate steps to prevent the resources of the establishment being further weakened. An examination of the weekly return conclusively proves this view. This demand for gold has occurred at a moment when the market is at least prepared to meet it. From now until the distribution of the dividends, early in January, money will be in temporary request, and any extra inquiry will at once tell upon quotations. But for this circumstance there is no reason why any change should be made in the rate. The reserve has increased £55,000, and the proportion to liabilities has risen from 45.9 to 46.07 per cent. The loss in bullion is only £85,502, against an export on balance of £176,000. Government securities have fallen off £750,000, from which it would appear that the Bank has been borrowing money on consols, whilst an increase of £757,000 in other securities indicates more inquiry for loans. The amount of the reserve is now £12,293,000 and the stock of bullion is £20,563,000.

The rates for money have been as follows:

London.	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ae At 7 to 14 Days.	
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
Nov. 13.	3	2½@	2½@	2½@	2¼@3	3 @3¼	3¼@3½	1½	1½	1¼-1½
" 20	3	2½@	2½@	2½@	2¼@3	3 @3¼	3 @3½	1½	1½	1¼-1½
" 27	3	2 @2½	2½@	2½@	2¼@3	2¼@3¼	3 @3½	1½	1½	1¼-1½
Dec. 4	3	2½@	2½@	2½@2½	2¼@3	2¼@3¼	3 @3½	1½	1½	1¼-1½
" 11	3	2½@	2½@	2½@	2¼@3	3 @3¼	3¼@3½	1½	1½	1¼-1½
" 18	4	3½@	3½@3½	3½@	3½@34	3½@4	3½@34	2½@3	3	3¼-3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, the price of middling upland cotton and wheat, and the Bankers' Clearing House return, compared with the three previous years:

	1885.	1884.	1883.	1882.
Circulation, excluding 7-day & other bills..	21,014,990	24,211,960	24,858,870	25,445,405
Public deposits .....	2,982,420	7,316,443	8,401,993	6,056,332
Other deposits .....	23,577,326	23,359,688	21,561,888	22,031,412
Government securities..	11,804,949	13,162,619	14,462,793	11,381,002
Other securities .....	20,236,445	22,552,191	20,314,148	23,374,617
Res'v'e of notes & coin	12,293,117	12,476,657	12,939,274	11,231,539
Coin and bullion in both departments..	20,563,107	20,938,517	22,098,144	20,897,944
Proport'n of reserve to liabilities .....	46.07 p. c.	40½ p. c.	43 p. c.	39½ p. c.
Bank rate .....	4 p. c.	5 p. c.	3 p. c.	5 p. c.
Consols .....	99½ x d.	99½ x d.	100½ x d.	100¾ x d.
Eng. wheat, av. price	30s. 5d.	30s. 10d.	39s. 5d.	41s. 6d.
Mid. Upland cotton..	48s. 1.	58s. 1.	57½d.	5½d.
No. 40 mule twist....	9d.	9½d.	9½d.	10d.
Clear'g-House ret'n ..	128,537,000	117,437,000	132,051,000	139,818,300

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	Dec. 17.		Dec. 10.		Dec. 3.		Nov. 26.	
	Bank Rate.	Open Market.						
Paris .....	5	2½	5	2½	5	2½	5	2½
Berlin .....	4	3¼	4	3¼	4	2½	4	2½
Frankfort .....	4	3¼	4	3¼	4	2½	4	2½
Hamburg .....	4	3¼	4	2½	4	2½	4	2½
Amsterdam .....	2½	2½	2½	2½	2½	2½	2½	2½
Brussels .....	4	3¼	4	3¼	4	3¼	4	3¼
Madrid .....	4	4	4	4	4	4	4	4
Vienna .....	4	3¼	4	3¼	4	3¼	4	3¼
St. Petersburg .....	8	8	8	8	8	8	8	8
Copenhagen .....	4½	4½	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—The demand for the Continent has so far fallen off that there have been but few withdrawals of bars from the Bank for Germany, the amount taken for that quarter being only £11,000. On the other hand, very large sums in sovereigns have been taken out for shipment to South America, Canada, Malta and Egypt; the total so disposed of being £570,000. £69,000 (sovereigns) from Australia, and £5000 in sovereigns, from India, have been sent in. The "Neva" has taken £100,400 to the River Plate, and the P. and O. steamer £10,000 to India.

Silver—Bars have further declined, transactions having taken place during the week at 47½d., 47d. and 46¾d. until to-day, when purchasers were disinclined to act to the prevailing uncertainty which exists as to the legislation on the Bland Bill, that the last quotation is purely nominal. The arrivals comprise £30,000 from New York-£25,000 from the West Indies and £59,000 from Chili. Total, £124,000. The P. and O. steamers have taken £109,733 to India.

Mexican Dollars have participated in the decline with bar silver, and from 46½d., our last quotation, have to-day touched 45¾d. per oz., at which rate, the balance of those which were unsold at the time of the arrival of the French steamer, was placed to-day. This vessel brought about £138,000 from Vera Cruz.

The quotations for bullion are reported as follows:

LONDON STANDARD.	GOLD.		SILVER.	
	Dec. 17.	Dec. 10.	Dec. 17.	Dec. 10.
Bar gold, fine.. oz.	s. d. 77 9½	s. d. 77 10	Bar silver.....oz.	d. 40¾
Bar gold, contain'g. 20 dwts. silver.oz.	77 11	77 11½	Bar silver, contain'g. 5 grs. gold..oz.	47¼
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	50 9-16
S.A.m. doubloons.oz.	.....	.....	Mexican dols. ....oz.	45 0-16

It is reported that the contract for the new Argentine loan for \$42,000,000 has been signed, and one half of the loan will shortly be issued. It is understood that the proceeds are to be mainly applied to public works.

According to Kemp's *Mercantile Gazette*, the number of failures in England and Wales gazetted during the week ended Dec. 12 was 88, or 10 more than last year, and making the increase to date 640. The number of bills of sale published in England and Wales was 266, being 9 less than last year, reducing the net increase to date to 532. The number published in Ireland was 16, an increase of 3 for the week and of 73 to date over last year.

A meeting has just been held in Liverpool of the firms and companies engaged in the North Atlantic Steamship trade, and a resolution was unanimously passed in favor of taking steps to secure an advance in rates, the means to be adopted to this end being reserved for future consideration. The conference which formerly fixed freights has ceased to exist, but there is still some understanding respecting passenger fares. There has been much less excitement in the market for American railway securities during the week. "Bear" rumors were rather freely circulated in the earlier part of the week, causing depression, but the tendency towards the finish was stronger, a recovery being observed in most instances. The advance in the Bank rate did not influence the market except temporarily, and then only to a slight extent.

The grain trade has been in an exceedingly dull and inanimate condition. The symptoms of steadiness noticed during the frost have disappeared with the change in the weather, and business has become even more sluggish than usual. The value of wheat has not been at all well maintained, but has at the same time not actually receded; still, had sales been forced, they could only have been arranged by holders making some concession. There are good supplies of grain offering. The importation of wheat into the United Kingdom during the week ended Dec. 12, was 1,021,696 cwts., or nearly double what it was in the corresponding week of last year, the amount then being 575,815 cwts. We are also advised of a

heavier movement from America, from which we may infer that the scale of imports will be kept up. With this prospect presented to us we must be prepared for quiet markets altogether, irrespective of the inactivity which is the usual characteristic of the trade at this season. But whilst foreign receipts are liberal, farmers' deliveries are falling off. This is probably in no small measure the result of the bad weather for threshing and the difficulty of getting the grain to market; but it may also be partially accounted for by the grain being now in stronger hands and to its being held back in the hope of more remunerative prices ruling later on. So far the prices realized have been very disappointing. The Imperial average for the week ended Sept. 5 was 32s. 4d., but on Oct. 3 it was only 30s. 6d. per quarter. Subsequently it rallied to 31s. 4d. per quarter, but has since gone down to 30s. 5d., that being the quotation for the week ended December 12. This is certainly a very discouraging state of affairs, and would seem to indicate that the chances of improvement are still in the remote future. The average price for the season is only 31s. against 32s. 2d. per quarter last year.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first fifteen weeks of the season:

IMPORTS.

	1885.	1884.	1883.	1882.
Wheat.....cwt.	16,860,151	15,026,782	19,392,233	21,591,779
Barley.....	4,602,034	6,408,390	7,112,423	5,441,118
Oats.....	3,807,301	3,576,719	4,015,920	4,179,742
Peas.....	711,258	738,638	480,157	551,544
Beans.....	1,062,230	1,147,962	814,133	443,089
Indian corn.....	7,216,391	5,174,454	8,326,317	3,230,641
Flour.....	3,742,627	4,435,514	4,234,934	4,351,158

Supplies available for consumption in fifteen weeks (exclusive of stocks on September 1):

	1885.	1884.	1883.	1882.
Imports of wheat.cwt.	16,860,151	15,026,782	19,392,233	21,591,779
Imports of flour.....	3,742,627	4,435,514	4,234,934	4,351,156
Sales of home-grown...	13,555,806	14,916,311	15,529,260	12,958,900

Total.....31,158,581 31,378,837 39,156,477 38,900,935

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

	1885.		1884.		1883.	
	Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
Wheat, qrs.....	945,067	31 0	1,039,931	32 2	1,007,739	40 10
Barley.....	1,541,085	30 5	1,665,308	31 9	1,412,408	33 4
Oats.....	144,453	18 1	166,943	19 3	176,588	20 0

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

	1885.	1884.	1883.
Wheat.....cwt.	13,555,806	14,916,511	15,559,260

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	At present.	Last week.	Last year.	1883.
Wheat.....qrs.	1,545,000	1,374,000	1,795,000	1,915,000
Flour, equal to qrs.	153,000	181,000	192,000	255,000
Malze.....qrs.	297,000	265,000	154,000	263,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 31:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.		4015 <sup>16</sup>	47	477 <sup>8</sup>	4615 <sup>18</sup>	
Consols for money.....		99 <sup>3</sup> / <sub>16</sub>	99 <sup>5</sup> / <sub>16</sub>	99 <sup>7</sup> / <sub>16</sub>	99 <sup>11</sup> / <sub>16</sub>	
Consols for account.....		99 <sup>1</sup> / <sub>16</sub>				
Fr'ch rentes (in Paris) fr		80 <sup>25</sup> / <sub>32</sub>	80 <sup>35</sup> / <sub>32</sub>	80 <sup>27</sup> / <sub>32</sub>		
U. S. 4 <sup>1</sup> / <sub>2</sub> of 1891.....		114 <sup>1</sup> / <sub>2</sub>	114 <sup>3</sup> / <sub>2</sub>	114 <sup>7</sup> / <sub>2</sub>	114 <sup>7</sup> / <sub>2</sub>	
U. S. 4 <sup>1</sup> / <sub>2</sub> of 1907.....		125 <sup>1</sup> / <sub>2</sub>	125 <sup>3</sup> / <sub>2</sub>	125 <sup>1</sup> / <sub>2</sub>	125 <sup>1</sup> / <sub>2</sub>	
Canadian Pacific.....		61	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	64 <sup>1</sup> / <sub>2</sub>	
Ohio, Mil. & St. Paul.....		97	95 <sup>1</sup> / <sub>2</sub>	97 <sup>3</sup> / <sub>2</sub>	95 <sup>1</sup> / <sub>2</sub>	
Eric, common stock.....		25 <sup>1</sup> / <sub>2</sub>	25 <sup>3</sup> / <sub>2</sub>	26 <sup>3</sup> / <sub>2</sub>	27	
Illinois Central.....		141 <sup>1</sup> / <sub>2</sub>	140 <sup>3</sup> / <sub>2</sub>	142	142 <sup>1</sup> / <sub>2</sub>	
Pennsylvania.....		55 <sup>3</sup> / <sub>8</sub>	55 <sup>1</sup> / <sub>2</sub>	55 <sup>3</sup> / <sub>8</sub>	55 <sup>1</sup> / <sub>2</sub>	
Philadelphia & Reading		11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	12	11 <sup>1</sup> / <sub>2</sub>	
New York Central.....		107	106 <sup>3</sup> / <sub>4</sub>	108 <sup>3</sup> / <sub>4</sub>	103 <sup>3</sup> / <sub>4</sub>	

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,621,283, against \$6,401,430, the preceding week and \$7,545,296, two weeks previous. The exports for the week ended Dec. 29 amounted to \$4,765,893, against \$6,444,818 last week and \$6,459,630 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 24, and for the week ending (for general merchandise) Dec. 25; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1882.	1883.	1884.	1885.
Dry Goods.....	\$2,862,957	\$1,475,900	\$1,440,529	\$2,107,515
Gen'l mer'dise...	7,163,927	5,917,194	3,466,751	6,453,743
Total.....	\$10,026,884	\$7,413,394	\$1,907,279	\$8,621,283
Since Jan. 1.				
Dry Goods.....	\$132,282,760	\$121,508,817	\$111,972,162	\$99,857,793
Gen'l mer'dise...	365,517,450	339,371,217	303,519,554	287,224,789
Total 52 weeks.	\$497,780,210	\$460,880,034	\$415,492,016	\$387,082,582

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 Dec. 29, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK

	1882.	1883.	1884.	1885.
For the week...	\$6,177,550	\$5,432,515	\$5,382,592	\$1,765,599
Prev. reported...	341,399,730	352,930,214	321,683,619	323,177,881
Total 52 weeks.	\$347,877,230	\$358,362,729	\$327,066,211	\$327,943,780

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 26, 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.....	\$.....	\$335,661	\$.....	\$479,858
France.....		12,701	200,738	4,269,158
Germany.....	101,77 <sup>5</sup> / <sub>8</sub>	106,239	391,000	7,982,941
West Indies.....		6,593,095	16,317	1,318,076
Mexico.....			1,000	40,102
South America.....	22,500	351,410	7,672	918,342
All other countries...	4,500	560,187		74,743
Total 1885.....	\$128,778	\$8,019,296	\$616,727	\$15,111,250
Total 1884.....	5,000	38,026,633	391,140	23,201,378
Total 1883.....		705,179	165,254	14,833,007
Silver.				
Great Britain.....	\$270,000	\$13,696,298	\$.....	\$47,167
France.....	10,025	718,723	128,994	146,553
Germany.....		211,688	9,032	34,338
West Indies.....	4,432	253,737	3,330	551,445
Mexico.....			158	423,076
South America.....	1,755	69,035	8,300	800,680
All other countries...	10,230	743,430		10,717
Total 1885.....	\$296,492	\$15,692,892	\$147,854	\$2,013,976
Total 1884.....	369,541	14,319,232	39,706	3,463,487
Total 1883.....	232,315	15,157,577	83,082	6,004,417

Of the above imports for the week in 1885, \$14,822 were American gold coin and \$883 American silver coin. Of the exports during the same time, \$27,514 were American gold coin and \$230 American silver coin.

United States 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.
Dec. 26.	\$ 1,071,760 70	\$ 846,804 91	\$ 173,774 08 93	\$ 13,287,500 86
" 23.	1,218,193 41	1,171,234 78	173,831,706 86	13,273,774 56
" 29.	952,138 56	1,071,858 43	173,682,295 83	13,120,515 22
" 30.	688,017 71	824,329 72	173,327,873 29	13,015,655 74
" 31.	1,103,418 55	1,295,140 45	174,051,038 42	12,610,768 74
Jan 1.		Holiday		
Total...	5,038,611 96	5,213,363 73		

\*Includes \$213,000 gold certificates taken out of cash.

—Attention is called to the notice given by Drexel, Morgan & Co. of certain changes which take place in their firm on the 1st of January, in consequence of the death of Mr. Francis A. Drexel and the retirement of Mr. Egisto P. Fabbri, owing to the condition of his health. The new copartnership, under the firm names of Drexel & Co., Philadelphia, and Drexel, Morgan & Co., New York, consists of Messrs. Anthony J. Drexel, J. Pierpont Morgan, J. Hood Wright, George C. Thomas, George S. Bowdoin, Edward T. Stotesbury, James W. Paul, Jr., and Charles H. Coster. Drexel, Harjes & Co., of Paris, will continue unchanged. More than ordinary public interest attaches to the affairs of this prominent house, since the leading part they assumed the past year in settling the West Shore difficulties, thereby lifting the whole stock market out of its depression.

—The partnership of Messrs. Blake Bros. & Co. in London expired on Dec. 31. Mr. Emil Heinemann, who has been well known as a partner in that house, now forms a partnership with Mr. Walter Dabney Heinemann, and carries on a general banking business at 62 Gresham House, E. C., London, under the style of Heinemann & Co.

—Attention is called to the card of the American Investment Company of Emmetsburg, Iowa, and of this city. This company offers 6, 7 and 8 per cent first-class farm mortgages for the consideration of investors, and those desiring this class of investment will do well to examine the merits of the securities offered by this company.

—Messrs. Winslow, Lanier & Co. give notice of the payment of the January interest on a large number of securities at their banking house, 26 Nassau Street.

—Messrs. Kidder, Peabody & Co., of this city, are now the attorneys and agents of Messrs. Baring Bros. & Co. of London, as Messrs. S. G. & G. C. Ward have retired from business.

—Messrs. Chas. Unger & Co. are now offering for sale \$1,500,000 New York Central RR. 5 per cent debenture bonds, due in 1904. The attention of investors is called to this offer.

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
N. Y. Central & Hudson.....	1	Jan. 15	Jan. 1 to —
N. Y. Lack. & West. (quar.).....	1 1/4	Jan. 2	.....
Norwich & Worcester.....	4	Jan. 11	Jan. 1 to —
Paterson & Hudson.....	4	Jan. 5	.....
Paterson & Ramapo.....	4	Jan. 5	.....
Pitts. Ft. Wayne & Chic. (quar.)..	1 3/4	Jan. 6	.....
Do special guar. (quar.).....	3 1/4	Jan. 2	.....
Vermont Valley.....	3	Jan. 2	Dec. 29 to Jan. 1
<b>Banks.</b>			
Eloventh Ward.....	4	Jan. 2	Dec. 23 to Jan. 1
Leather Manufacturers' Nat.....	5	Jan. 2	Dec. 27 to Jan. 1
Long Island.....	3 1/2	Jan. 2	.....
Seventh Ward National.....	3	Jan. 4	Dec. 25 to Jan. 4
<b>Insurance.</b>			
Niagara Fire.....	5	Jan. 2	.....
Park Fire.....	5	Jan. 2	.....

WALL STREET, THURSDAY, DEC. 31—5 P. M.

**The Money Market and Financial Situation.**—It is a common saying that "comparisons are odious," but on this last day of the year 1885 a comparison with the close of 1884 is highly satisfactory. At that time there was a deep gloom in the market and prices of stocks were very low, New York Central selling at 85 1/2, Lake Shore 60 3/4, Michigan Central 55, Northwestern 83 1/2, St. Paul 70 1/2, Lackawanna 86 1/2, Erie at 14, Northern Pacific preferred at 38 1/2, Union Pacific at 45, and other stocks at proportionately low prices. But not only was the situation bad enough as it existed, the outlook was also discouraging, and the most sanguine persons could find little in the future to make them hope for a speedy improvement.

Now all is different, and the recovery at the Stock Exchange since the West Shore settlement has been something almost phenomenal. The commercial prospects have also improved, and, except for the low prices in Europe of some of our principal export products, the immediate future would be full of promise. A slight "cloud with a silver lining" is also thrown over the financial situation by the erroneous views of some of our Congressmen, but it is possible that this cloud may be dispelled within the next month or two.

The finale of the great West Shore-Central railroad fight is seen to-day in the declaration of a quarterly dividend of 1 per cent on Central & Hudson stock, the passing of the dividend on Lake Shore, giving that stock nothing for the year 1885, and the sales at the Board of the new guaranteed West Shore bonds (representing one-half the old bonds) at 104 1/2, the highest price yet made. We say the finale of that struggle, as it is in all probability the end of the low profits and diminished dividends on the Vanderbilt roads, which came directly from the West Shore complication.

The annual circular of the Mercantile Agency of R. G. Dun & Co. has just been issued, and from it we have the comparative statement of failures in 1885 as shown below. It is remarked that the total number of concerns reported in business in the United States was 919,990, and one out of every 86 failed; in 1878 only 674,000 were reported in business and one out of every 64 then failed. Since 1875 the failures have been:

Year.	Failures	Amount of Liabilities.	Year.	Failures.	Amount of Liabilities.
1875.	7,740	\$201,000,000	1881.	5,582	\$81,155,932
1876	9,092	191,117,000	1882.	6,758	101,547,564
1877.	8,872	190,669,936	1883.	9,184	172,874,172
1878.	10,173	234,333,132	1884.	10,968	226,343,427
1879.	6,654	94,148,053	1885.	10,637	124,220,321
1880.	4,735	65,752,000			

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

The Bank of England weekly statement on Thursday showed a loss in specie of £187,315, and the percentage of reserve to liabilities was 38 1/2, against 43 1-16 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 9,735,000 francs in gold and 4,306,000 francs in silver.

The New York Clearing House banks, in their statement of Dec. 26, showed a decrease in surplus reserve of \$2,035,150, the total surplus being \$24,712,650, against \$26,747,800 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. Dec. 26.	Differences fr'm Previous Week.	1884. Dec. 27.	1883. Dec. 23.
Loans and dis.	\$336,938,300	Dec. \$636,000	\$295,874,200	\$327,355,700
Specie.....	90,888,200	Dec. 1,829,900	83,170,500	60,468,100
Circulation...	9,924,400	Dec. 81,800	11,618,600	15,456,800
Net deposits...	373,913,000	Dec. 3,549,000	335,272,100	320,793,000
Legal tenders.	27,212,700	Dec. 1,092,500	38,592,300	26,479,100
Legal reserve	\$93,483,250	Dec. \$887,250	\$3,818,025	\$80,198,250
Reserve held.	118,200,900	Dec. 2,922,400	124,762,800	86,947,200
Surplus.....	\$24,712,650	Dec. \$2,035,150	\$40,944,775	\$6,748,950

**Exchange.**—The excitement in foreign exchange has subsided, and this week the market has been quiet and featureless, except for a reduction in posted rates of 1/2 cent on Monday as a further reaction from the sharp rise of last week. Posted rates close to-day at 4 86 and 4 89 1/2.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 4 85 @ 4 85 1/2; demand, 4 88 @ 4 88 1/2. Cables, 4 88 1/2 @ 4 89 1/2. Commercial bills were 4 84 @ 4 84 1/2. Continental bills were: Francs, 5 18 1/2 @ 5 18 1/2 and 5 16 1/2 @ 5 15 1/2; reichmarks, 95 1/2 @ 95 1/2 and 95 1/2 @ 96; guilders, 40 1/2 @ 40 5-16 and 40 1/2 @ 40 9-16.

The rates of leading bankers are as follows:

	December 31.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...		4 86	4 89 1/2
Prime commercial.....	4 84	2 1/2 84 1/2	.....
Documentary commercial.....	4 83 1/2	2 1/2 83 1/2	.....
Paris (francs).....	5 18 1/2	2 1/2 18 1/2	5 16 1/2 @ 5 15 1/2
Amsterdam (guilders).....	40 1/2	2 1/2 40 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks).....	95 1/2	2 1/2 95 1/2	95 1/2 @ 96

**United States Bonds.**—The demand for Government bonds continues and transactions have again been quite heavy, indicating large investments. Prices have been strong, though not materially changed. The Secretary of the Treasury issued on Tuesday the 132d call for bonds, retiring \$10,000,000 of the 3 per cents on February 1.

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

	Interest Periods.	Dec. 26.	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.	Jan. 1.
4 1/2s, 1891..... reg. Q.-Mar.		112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	.....
4 1/2s, 1891..... comp. Q.-Mar.		*112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	.....
4s, 1907..... reg. Q.-Jan.		123	*122 3/4	123	123	*123 1/2	.....
4s, 1907..... comp. Q.-Jan.		*124	*123 3/4	124	124 1/4	124	.....
3s, option U. S. .... reg. Q.-Feb.		104 3/4	*104 1/2	104 3/4	104	103 1/2	.....
6s, cur'cy, '95..... reg. J. & J.		*125 3/4	*125 3/4	*125 3/4	*125 3/4	*125 3/4	.....
6s, cur'cy, '96..... reg. J. & J.		*128	*128	*128	*128	*128	.....
6s, cur'cy, '97..... reg. J. & J.		*130 1/2	*130 1/2	*130 1/2	*130 1/2	*130 1/2	.....
6s, cur'cy, '98..... reg. J. & J.		*132 1/2	*132 1/2	*132 1/2	*132 1/2	*132 1/2	.....
6s, cur'cy, '99..... reg. J. & J.		*134 3/4	*134 3/4	*134 3/4	*134 3/4	*134 3/4	.....

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

**State and Railroad Bonds.**—State bonds have again been prominently active, the sales covering a large number of issues, as follows: \$467,000 Virginia 6s deferred, at 10 1/2-13 1/2; \$10,000 do. trust receipts, at 11 1/2; \$155,000 North Carolina special tax, at 7 1/2-8 1/2; \$10,000 Tennessee 6s old, at 53; \$1,000 Louisiana stamped 4s, at 75 1/2; \$1,000 Arkansas 6s funded, at 7; \$9,000 Missouri 6s, 1886, at 103 1/2; \$3,000 do., 1887, at 105 1/2; \$1,000 do. 1888, at 108.

Railroad bonds in the early part of the week were quiet and irregular without feature, but afterward they became quite active and generally strong and advancing. The change is due in part to the demand incidental to the re-investment of interest money usually noticed at this time of the year, and to an increased confidence in railroad bonds generally. The new West Shore 4s appeared on the market this week and advanced 4 1/2 per cent on active buying.

The closing prices and range of a few leading bonds are annexed.

	Closing.		Range for year 1885.	
	Dec. 24.	Dec. 31.	Lowest.	Highest.
N. Y. L. E. & West., 2d consol. 6s	87 1/4	91 3/4	45 1/2 June	92 Dec.
Texas & Pac., luc. and id. gr. 7s	35 1/2	37 1/2	30 April	50 Sept.
Do do Rios, 6s, coup. off	44	49 1/2	42 Dec.	61 1/2 Sept.
West Shore guar. 4s.....	100 1/4	103 3/4	100 Dec.	104 1/2 Dec.*
St. L. & San Fran. gen. m. 6s....	100	103	91 July	103 1/2 Dec.
Canada Southern 1st 5s.....	105	109	96 Jan.	109 Dec.
Do do 2d 5s.....	.....	85 1/2	95 Apr.	87 Dec.
Col. Hoek Val. & Tol. 1st 5s.....	82	85 1/2	60 Feb.	85 1/2 Dec.
North Pacific 2d coup. 6s.....	91 3/4	93	88 Nov.	93 Nov.†
Denver & Rio Grande 1st 7s....	115	115 1/2	80 Jan.	123 Dec.
Do consol. 7s trust receipts.....	.....	93	46 3/4 Jan.	93 Dec.
Fort Worth & Denv. C. 1st 6s....	80	83	62 Jan.	90 Nov.
East Tenn. Va. & Ga., con. 5s....	69 3/4	70 3/4	44 Jan.	71 1/2 Dec.
Do do Income.....	20 3/4	21 1/2	10 Jan.	23 1/2 Nov.

\* Sold first December 24.

† Sold first November 12.

**Railroad and Miscellaneous Stocks.**—The apprehension in regard to gold shipments having subsided, and other features being favorable, the market opened strong on last Saturday and continued to advance throughout the day, and in fact it has been generally strong all the week, with only a temporary reaction on Monday. There have been no important influences brought to bear on the market, though the general drift of sentiment has been bullish, and the strength of prices has been further assisted by the rumors of a considerable covering of short contracts by some of the larger bear operators.

Bullish talk has been directed principally to the Vanderbilts and grangers, and both these classes have been conspicuously strong. In regard to the former, a relatively good exhibit of earnings is expected for the current quarter, and it was at one time rumored that a dividend would be paid on Lake Shore; the grangers are also showing improved earnings. St. Paul preferred has been especially strong and has advanced six points for the week.

To-day, Friday, the market showed a healthy tone, though closing prices were not up to the best of the day. The business in stocks was rather overshadowed by the bond dealings, which were very large at a remarkably strong range of prices.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING DECEMBER 31, AND FOR THE YEAR 1885.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Jan. 1, 1886), Sales of the Week (Sh/rea), and Range for year 1885 (Lowest, Highest). Rows include Active Ill. Stocks, Miscellaneous Stocks, and Express Stocks.

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

† Lower price is ex-dividend.

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table with columns: ROADS, Latest Earnings Reported (1885, 1884), Jan. 1 to Latest Date (1885, 1884). Lists various railroads like Ala. Gt. South'n, Atch. T. & S. F., etc., with their respective earnings.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending December 26, 1885:

Table showing Average Amount of— for various banks. Columns: Banks, Loans and Discounts, Specte., 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:

Summary table for several weeks past with columns: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Includes data for Sept 12, Oct 3, Nov 7, Dec 5.

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

Summary table for Boston banks with columns: 1885, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Includes data for Sept 12, Oct 3, Nov 7, Dec 5.

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

Summary table for Philadelphia banks with columns: 1885, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs. Includes data for Sept 12, Oct 3, Nov 7, Dec 5.

\* Mexican currency.
† Not including Indianapolis Decatur & Springfield in either year.
‡ Not including earnings of New York Pennsylvania & Ohio road,
& And branches.

\* Including the item "due to other banks."

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bond Types (United States Bonds, State Securities, City Securities), Bid, Ask, and specific bond details including issuer, denomination, and maturity date.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries like 'Cheshire-6s, 1896-98', 'Chic. & Alton-1st M., 7s, 1903', and 'Cin. Wash. & Balt.—(Continued)'. The table is organized into two main sections for Railroad Bonds, each with Bid and Ask columns.

\* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries for Illinois Central, Missouri Nat., Norfolk & West'n, etc.

\*Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupon off.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

RAILROAD BONDS.			RAILROAD STOCKS.			RAILROAD STOCKS.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Rich. Fred. & Potomac—6s, ext. J&J	110	116	Virginia Midland—(Continued)—			Chicago Mil. & St. Paul pref., 7.100	123 1/4	123 1/4
Mort. 7s, 1881-90..... J&J	118	120	3d series, 5-6s, 1916..... M&S	101	.....	Chicago & North Western..... 109	110	110 1/2
Rich. & Petersb., 8s, '84-'86..... A&O	122	.....	4th series, 3-4-5s, 1921..... M&S	66	.....	do do Pref., 7.100..... 135 1/2	136 1/4	136 1/4
New mort., 7s, 1915..... M&N	122	.....	5th series, 5s, 1926..... M&S	99 1/2	100 1/4	Chicago Rock Island & Pac..... 100	128 1/2	129
Richmond York Riv. & Ches., 8s..... M&N	116	.....	Income, annulative.....	60	62 1/2	Chic. St. Louis & Pitts..... 100	13 1/2	15
2d mort., '68..... M&N	90	.....	Wabash—1st, ext., 7s, '90, ex. F&A	11 1/2	112 1/2	do do pref..... 100	30	35
Roeh. & Pitts., 1st, 6s, 1921..... F&A	107	.....	Mort., 7s, 1879-1909..... A&O	78	.....	Chic. St. P. Minn. & Om., com..... 100	39 1/4	39 1/2
Consol. 1st, 6s, 1922..... J&D	107	.....	2d mort., 7s, ext. 1893, ex. M&N	99 1/4	.....	do do pref..... 100	105	105 1/2
do income, 1921.....	50	.....	Equipment 7s, 1883..... M&N	25	.....	Chicago & West Michigan..... 100	47 1/2	48 1/2
Rome Wat'n & O.—S.F., 7s, 1891 J&J	110 1/2	.....	Gen., 6s, 1920..... J&D	50	53	Cin. Hamilton & Dayton..... 100	.....	96 1/2
2d mort., 7s, 1892..... J&J	107	.....	Chic. Div., 5s, 1910 gold..... J&J	83 1/2	84 1/2	do do Pref..... 100	101	102
Consol., 1st ex. 5s, 1922..... A&O	87 1/2	89	Havana Div., 6s, 1910..... J&J	.....	.....	Cin. Indianap. St. Louis & Chic..... 100	.....	73
Income 7s, 1932.....	43 1/2	45	Indianap. Div., 6s, 1921..... J&D	.....	.....	Cincinnati & Milford..... 100	.....	96
Rutland—1st M., 6s, 1902..... M&N	104 1/2	105	Detroit Div., 6s, 1921..... J&J	75	.....	Cincinnati N. O. & Tex. Pac..... 100	.....	42 1/2
Equipment, 2d mort., 5s..... F&A	179	80	Quincy Mo. & P., 1st, 6s, guar. 1909	75	.....	Cin. Sandusky & Cleveland..... 50	16	17
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925.	103 1/2	104	Calro Div., 5s, 1931..... J&J	52 1/2	.....	do do Pref., 6.50..... 51	54 1/4	54 1/4
2d mort., income, 5s, 1925.....	55	55 1/2	Cons. mort., 7s, 1907, com..... Q-F	91 1/2	93	Cin. Washingt. & Balt..... 100	500.	500.
St. L. Alt. & T.H.—1st M., 7s, '91 J&J	116	.....	1st, St. L. div., 7s, 1889..... F&A	102	105	do do pref..... 100	2 1/2	2 1/2
2d mort., pref., 7s, 1894..... F&A	111 1/4	.....	St. L.K.C. & N. (r. est. & E.), 7s, M&S	103 1/2	111	Clev. Col. Cin. & Indianapolis..... 100	56 1/4	57
2d income, 7s, 1894..... M&N	104	.....	do do 2d, 7s, '93..... M&N	99	100	Cleveland & Canton..... 100	63 1/2	64
Div. bonds, 1894.....	50	.....	Q'ncy & Tol., 1st, 7s, '90..... M&N	.....	.....	do do Pref..... 100	23	24
Bellev. & S. Ill., 1st, S.F., 8s, '96 A&O	116 1/2	.....	Han. & Napcs, 1st, 7s, '88..... M&N	75	.....	Clev. & Pittsburgh, guar., 7..... 50	142 1/2	142 1/2
St. Louis & I. Mt.—1st, 7s, '92, F&A	116 1/2	112	Ill. & S. Ia., 1st, 6s, 1912..... F&A	108	.....	Columbus & Xenia, guar., 8..... 50	143 1/2	153
2d mort., 7s, g., 1897..... M&N	111 1/2	.....	St. L.K.C. & N. (r. est. & E.), 7s, M&S	91	92 1/2	Col. Hack. Val. & Tol..... 100	33 1/2	33 1/2
Ark. Br. 1. gr., M., 7s, g., '95 J&D	111 1/2	.....	do Om. Div., 1st, 7s, 1919 A&O	91	75	Columbia & Greenville, prof..... 100	.....	80
Calro Ark. & T., 1st, 7s, g., '97 J&D	109 3/4	.....	do Clar. Br., 6s, 1919..... F&A	112 1/2	113 1/2	Concord..... 50	105	107
Calro & Ful., 1st, L.G., 7s, g., '91 J&J	112	.....	do No. Mo., 1st, 1895..... J&D	90 3/4	.....	Concord & Portsmouth, guar., 7.100	115	120
Gen. con. r'y & l. g., 5s, 1931 A&O	89	90	do St. Cha's Bridge 6s, 1908	.....	.....	Connecticut & Passumpsic..... 100	86	87
St. L. & E. Fran.—2d, cl. A, 1906 M&N	107	.....	Wab. Fund. 1907—Var. 7s. F&A	.....	.....	Connecticut River..... 100	160	170
2d M., class B, 1906..... M&N	108 1/2	104 1/2	do Various 6s..... F&A	.....	.....	Danbury & Norwalk..... 50	.....	60 1/2
do class C, 1906..... M&N	104 1/2	104 1/2	W. St. L. & P.—Iowa D. 6s, 1921 M&S	.....	.....	Dayton & Michigan, guar., 3 1/2..... 50	148	150
South Pacific—1st M., 1888 J&J	106	.....	Trust Co. receipts.....	.....	.....	do do Pref., guar., 8.50..... 132	136	136 1/2
Pierre C. & O. 1st, 6s..... F&A	101	106	Warren (N.J.)—2d, 7s, 1900 A&O	124	.....	Delaware & Bonnd Brook..... 100	122	.....
Equipment 7s, 1895..... J&D	101	106	W. Jersey & At. 1st M., 6s, 1910 M&S	105	.....	Delaware Lack. & Western..... 50	136	136 1/2
General mort., 6s, 1931..... J&J	102	.....	West Jersey—1st, 6s, 1896..... J&J	119	.....	Denver & New Orleans..... 100	.....	21
Trust bonds, 6s, 1920..... F&A	102	.....	1st mort., 7s, 1899..... A&O	124	.....	Denver & Rio Grande..... 100	15 1/2	15 1/2
St. L. W. & W., 6s, 1919..... M&S	122	.....	Consol. mort., 6s, 1909..... A&O	115	.....	Denver & Rio Grande Western..... 100	15 1/2	15 1/2
St. J. Vand. & T.H.—1st M., 7s, '97 J&J	105 1/2	.....	West Shore guar. 4s..... J&J	103	.....	Des Moines & Fort Dodge..... 4	8	8
2d mort., 7s, 1898..... M&N	105 1/2	.....	West'n Ala.—1st M., 8s, '88..... A&O	107	110	do do do Pref..... 10	15	15
2d, 7s, guar., '98..... M&N	117 1/2	.....	2d mort., 8s, guar., '90..... A&O	110	113	Det. Lausing & Northern, com..... 100	68	70
St. P. & Duluth—1st, 5s, 1931 F&A	115 1/2	119	V'n Maryl'd—Ead., 1st, 6s, 1890 J&J	110	.....	do do do Pref..... 100	102	103
2d mort., 7s, 1898..... M&N	117 1/2	.....	1st mort., 6s, 1890..... J&J	166	.....	Dubnue & Sioux City..... 100	.....	6 1/2
Dak. Ext., 6s, 1910..... M&N	117 1/2	.....	End., 2d mort., 6s, 1895..... J&J	112	.....	East Tennessee Virginia & Ga. 100	6 1/2	6 1/2
1st consol. 6s, 1933..... J&J	115	117 1/2	2d mort., pref., 6s, 1895..... J&J	108	.....	do do Pref..... 11 1/4	11 1/2	11 1/2
Minn'a U'n. 1st, 6s, 1922..... J&J	115	.....	2d, end. Wash. Co., 6s, 1890 J&J	106	.....	Eastern (Mass.)..... 100	69	69
St. P. & Nor. Pac.—1st, 6s, 1923 F&A	105	106 1/2	3d, end., 6s, 1900..... J&J	120	.....	Eastern in N. H..... 100	96 1/2	97
Sandusky Mansf. & N.—1st, 7s, 1902	107	.....	W'n No. Carolina—1st, 7s, 1890 M&N	103	109	Eel River..... 100	.....	24
Savannah Florida & West.....	118 1/2	120	Consol. 6s, 1911..... J&J	86 1/2	87 1/2	Elizabeth Lex. & Big Sandy..... 100	24	26
At. & Gulf, cons. 7s, 1897..... J&J	117 1/2	.....	West'n Penn.—1st M., 6s, '93..... A&O	110	.....	Elmira & Williamsport, 5..... 50	45	45
S. Ga. & Fla., 1st M., 7s, 1899, M&N	117	.....	Pitts. Br., 1st M., 6s, '96..... J&J	110 1/2	.....	do do Pref., 7.50..... 60	60	60
Scioto Val.—1st, 7s, sink'g fd. J&J	85	88	Wheeling & L. Erie—1st, 6s, g., 1910	116 1/2	.....	Erie & Pittsburg, guar., 7..... 50	105	105
2d mort., 7s, sink'g fd. A&O	43 1/2	47	Wilm. Columbia & Augusta, 6s.....	107 1/4	107 1/4	Evansville & Terre Haute..... 50	68	69 1/2
Consol. 7s, 1910..... J&J	45	50	Wil. & Weldon—S.F., 5s, g., '96 J&J	107 1/4	.....	Fitchburg..... 100	119	120
Shenandoan Val.—1st, 7s, 1909 J&J	70 1/2	71	Wisconsin Cent.—1st ser., 5s, 1909	85	85 1/2	Flint & Pere Marquette..... 100	163	17
General mort., 6s, 1921..... A&O	43	40	2d series, 7s, 1909, if earned.....	43	50	do do do Pref..... 86	87	87
Sioux C. & Pac., 1st M., 6s, '98 J&J	105 1/2	106	Wis. Valley—1st, 7s, 1909..... J&J	124 1/2	126	Fort Wayne & Jackson..... 100	.....	22 1/4
Soudan Bay & So.—1st, 5s, g., 1924 J&J	101	.....	Wor'd & Nashua—5s, '93-'95. Var.	110 1/4	110 1/2	do do do Pref..... 100	22 1/4	22 1/4
So. Carolina—1st M., 6s, 1920..... A&O	109	.....	Nash. & Roch. guar., 5s, '94 A&O	110 1/4	110 1/2	Fort Worth & Denver C..... 100	22 1/4	22 1/4
2d mort., 6s, 1931..... J&J	109	.....	RAILROAD STOCKS. Par.	.....	.....	Galv. Harrisb. & San Antonio..... 100	.....	11
Income 6s, 1931.....	29	65	Ala. Gt. South.—Lim., A., 6s, pref.....	13	9	Georgia Pacific..... 100	.....	150
So. Cen. (N.Y.)—Consol. mort., 5s.....	59	65	Lim., B, com.....	3 1/2	4	Georgia Railroad & Bank'g Co. 100	.....	7
So. Pac. Cal.—1st, 6s, g., 1905-12 A&O	100	105	Ala. N. O. & Pac., 6s, prof.....	13	3 1/2	Grand Rapids & Indiana..... 100	.....	8
So. Pac. Ariz.—1st, 6s, 1909-10 J&J	100 1/2	.....	do do do do.....	13 1/2	1 1/2	Grand River Valley, guar., 5..... 100	.....	8 1/2
So. Pac. N. M.—1st, 6s, 1911 J&J	100	.....	Albany & Susqueh., Guar., 7..... 100	137	.....	Green Bay Winona & St. Paul..... 100	.....	100
Southwestern (Ga.)—Conv., 7s, 1886	103 1/2	110	Allegheny Valley..... 50	.....	.....	do do Pref..... 100	.....	139 1/4
Summit Br.—1st, 7s, 1903..... J&J	104 1/2	110	Atchison Cnl. & Pacific..... 50	15	15	Harrisburg P. Mt. J. & L., guar., 7.50	100	30
Sunb. Haz. & W.B.—1st, 5s, g., 1928 M&N	103 1/2	103 1/2	Atchison Tapoka & Santa Fe..... 100	55 1/2	85 1/2	Honston & Texas Central..... 100	.....	9
2d mort., 6s, 1938..... M&N	100	100	Atlanta & Charlotte Air Line..... 100	82	85	Huntingdon & Broad Top..... 50	.....	22
Sup. B. & Erie June.—1st M., 7s.....	107	110	Atlantic & Pacific..... 100	9 1/2	9 1/2	do do do Pref..... 50	.....	139 1/4
Syr. Bing. & N.Y.—consol. 7s, 1906 A&O	133	.....	Augusta & Savannah, leased..... 109	150	190	Illinois Central..... 100	95	95
Tex. Cent.—1st, 5s, id., 7s, 1909 M&N	67 1/2	72 1/2	Baltimore & Ohio..... 100	132	122	do do Leased line, 4 p. c. 100	.....	26 1/4
1st mort., 7s, 1911..... M&N	67 1/2	.....	do do 1st pref., 6..... 100	122	.....	Indiana Decatur & West'n 100	.....	26 1/2
Texas & New Orleans—1st, 7s, F&A	116	.....	do do 2d, pref..... 100	230	.....	Indian. Beacour & Sp., com..... 100	.....	71 1/2
Sabine Div., 1st, 6s, 1912..... M&S	99	115	Washington Branch..... 100	5 1/2	180	do do do Pref..... 100	.....	80
Texas & Pac.—1st, 6s, g., 1905 M&S	115	.....	Parkersburg Branch..... 100	17 1/2	10	Iowa Falls & Sioux City..... 100	.....	120
Consol. mort., 6s, gold, 1905 J&D	66 1/2	37 1/2	Boston & Albany..... 100	93	98 1/2	Jett'v. Mad. & Ind'ps, leased..... 100	.....	86
Inc. and land gr., reg., 1915 July	47 1/2	47 1/2	Bost. Con. & Montreal, new..... 100	10	12	Juliet & Chicago, guar., 7..... 100	.....	131
1st (Rio Or. Div.), 6s, 1930. F&A	47 1/2	47 1/2	do do Pref., G..... 100	121	121 1/2	Kansas City Ft. Scott & Gulf..... 100	.....	62
do ex Aug. equip.....	43	45	Boston Hoosac Tnn. & Western..... 100	181	181	do do do Pref..... 100	.....	64
Gen'l mort. & term'l 6s, 1905 A&O	51 1/2	74	Boston & Lowell..... 100	95	95	Kans. City Clinton & Spring'g Id. 100	.....	60
N.O. Pac., 1st, 6s, gold, 1920 J&J	74	.....	Boston & Maine..... 100	181	181	Kentucky Central..... 100	.....	60
Texas & St. Louis—1st, 6s, 1910 J&D	74	.....	Boston & N. Y. Air-Line, pref.....	181	185	Keokuk & Dea Moines..... 100	.....	18
Land grant, incomes, 1920.....	46	67	Boston & Providence..... 100	40	.....	do do do Pref..... 100	.....	18 1/2
Mu. & Ark. Div., 1st, 6s..... 1911	67	88	Boston Revere Beach & Lynn..... 100	10	.....	Lake Erie & Western..... 100	.....	89
Tol. A. Ar. & N.M.—1st, 6s, 1924 M&N	85	.....	Brooklyn Elevated, new..... 100	35	.....	Lake Shore & Mich. So..... 100	.....	57
Tol. A. A. & Gr. T., 1st, 6s, 1921 J&J	85	.....	Brooklyn & Montauk..... 100	5	5 1/2	Lehigh Valley..... 50	.....	41 1/2
Tol. Cin. & St. Louis—1st mort.....	15	20	Buff. N. Y. & Erie, leased..... 100	7 1/2	8	Little Rock & Fort Smith..... 100	.....	148 1/2
Income.....	2	2 1/2	Buffalo N. Y. & Philadelphia.....	75	80	Little Miami, leased, 8 guar..... 50	.....	55 1/2
Tol. Del's & B.—1st, main line, 6s, 1910	15	20	Burlington C. Rapids & North..... 100	.....	.....	Little Schuykill, leased, 7..... 50	.....	80
do main line, inc. 6s, 1910	2	2 1/2	Calro & Vincennes, pref.....	7	10	Long Island..... 50	.....	100
do 1st Dayton div., 6s, 1910	.....	.....	California Pacific..... 100	.....	.....	Louisiana & Mo. Riv., Com..... 100	.....	45 1/2
do Day. Div., inc. 6s, 1910	.....	.....	Camden & Atlantic..... 50	.....	.....	do do Pref..... 100	.....	34
1st terminal trust, 6s, 1910.....	95 1/2	95 1/2	do do Pref..... 50	35 1/4	.....	Louisville & Nashville..... 100	.....	45 1/2
Tol. & Ohio Cent.—1st, 5s, gn. 1933	95 1/2	95 1/2	Canada Southern..... 100	42	42 1/2	Louisville New Albany & Chic. 100	.....	34

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Main table with columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes sub-sections like CANAL BONDS, TELEPHONE STOCKS, TRUST CO'S STOCKS, N.Y. & BIPKLYN HORSE RIES, BOSTON MINING STOCKS, MANUFACTURING STOCKS.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with multiple columns for stock categories: Mining Stocks, Bank Stocks, Insurance Stocks, etc. Each entry includes stock name, bid price, and ask price.

\* Price nominal; no lot transactions. † Last price this week. ‡ Quotation per share. § Assessment paid.

## Investment AND Railroad Intelligence.

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

### ANNUAL REPORTS.

#### Richmond & Petersburg.

(For the year ending September 30, 1885.)

The annual report says that the net earnings of \$95,168 were applied to interest on the debt, the usual five per cent dividend on the stock, and to the James River bridge. Contracts have been made for the completion of the bridge, which will be done by January, at a total cost not exceeding the original estimate. The bonds that matured last April have been paid, and the debt of the company has been reduced \$11,000 during the year. The property known as the Public Warehouse, between Seventh, Canal, Eighth and Byrd streets, nearly two acres in extent, has been bought from the State by this company and the Richmond Fredericksburg & Potomac Railroad Company for their joint use, at a cost of \$53,000. The usual semi-annual dividend of two and one-half per cent, payable 1st January, has been declared. The road is now laid with steel rails for its entire length, and in all other respects the property has been fully maintained.

#### EARNINGS, EXPENSES, &C., FOR FOUR YEARS.

	1882.	1883.	1884.	1885.
Gross receipts.....	\$174,378	\$182,821	\$195,369	\$492,650
Gross expenses.....	117,781	101,575	103,638	97,481
Net receipts.....	\$56,597	\$78,246	\$86,671	\$95,169
Interest.....	16,954	15,887	20,926	21,326
Net revenue.....	\$39,643	\$62,359	\$65,745	\$73,843
Dividends.....	\$30,279	\$25,232	\$50,464	\$50,000

#### Northeastern (South Carolina).

(For the year ending September 30, 1885.)

A comparison of the operations in 1884-5 with those of the preceding year shows as follows:

Receipts from—	1883-4.	1884-5.	Increase.	Decrease.
Through freight.....	\$230,778	\$223,790	\$.....	\$6,987
Local freight.....	118,424	105,832	.....	12,591
Through passengers...	96,249	110,745	14,495	.....
Local passengers.....	68,422	68,981	558	.....
Mails.....	40,371	44,987	4,615	.....
Other sources.....	15,223	15,721	497	.....
Total.....	\$569,470	\$570,058	\$20,167	\$19,579
Operating expenses...	401,523	407,238	2,714	.....
Net earnings.....	\$164,946	\$162,819	.....	\$2,127

The report says: "During the past year we have moved 134,549 bales of cotton, against 105,695 bales the preceding year, or an excess of 28,854 bales. Our business in naval stores shows a diminution of 48,815 barrels, the movement of this year having been confined to 85,655 bbls., as against 130,470 barrels the previous year. This is to be accounted for by the gradual exhaustion of the pine forests directly upon the line of this road and others tributary to it, and the removal of the labor heretofore employed in this industry to newer and more remote territory, where it can be used to much greater advantage." \* \* \* "The passenger service of the company has been extended and improved, as circumstances have required." \* \* \* "As shown above, the total increase in revenues from the passenger service has been \$15,053."

The income account is briefly stated thus:

Net earnings.....	\$162,819
From dividends, &c.....	26,511
Total net receipts.....	\$189,331
Annual interest on bonded debt.....	\$133,000
Dividends, 6 per cent on stock.....	53,961— 186,961
Balance.....	\$2,370

#### Columbia & Greenville.

(For the year ending September 30, 1885.)

The annual report gives the earnings and expenses for the year as follows:

EARNINGS AND EXPENSES.			
	1884-5.	1883-4.	
Freight.....	\$526,235	\$447,201	
Passengers.....	155,383	151,936	
Express.....	8,976	9,468	
Mail.....	18,161	15,558	
Telegraph.....	8,874	8,524	
Miscellaneous.....	6,737	7,681	
Total.....	\$724,316	\$640,720	
Operating expenses.....	379,140	400,044	
Net earnings.....	\$345,176	\$240,676	

The earnings, as compared with the previous year, show an increase of \$93,596, or 13 per cent. The ratio of expenses and taxes to earnings was 52 3-10 per cent.

#### INCOME ACCOUNT FOR 1884-85.

Net earnings.....	\$345,176		
Interest on first mortgage bonds.....	\$120,000		
Interest on second mortgage bonds.....	60,000		
Interest on floating debt.....	13,166		
Rental S. U. & C. RR.....	50,000— 243,166		
Surplus.....	\$102,009		
GENERAL BALANCE SHEET SEPT. 30, 1885.			
Dr.			
Cost of road and equip. \$5,157,615	Capital stock.....	\$2,000,000	
Cost of Laurens RR....	94,150	First mort. bonds.....	2,000,000
Cost of Blue Ridge RR.	32,564	Second mort. bonds....	1,000,000
Material on hand—shops	5,227	Int. maturing Oct. 1, '85	20,000
Do road dept.....	23,799	Interest unclaimed....	2,010
Fuel on hand.....	16,667	Bills payable.....	183,781
Cash on hand.....	50,235	Accounts payable, &c....	31,423
Due from agents, &c....	15,685	Profit and loss.....	179,341
Due from U. S. P. O. Apt.	4,600		
Due from other RR. Co's	20,931		
Total.....	\$5,426,557	Total.....	\$5,426,557

#### Charlotte Columbia & Augusta.

(For the year ending Sept. 30, 1885.)

The annual report supplies the following statement of earnings and expenses for the year ending September 30:

	1884-5.	1883-4.
Freight.....	\$349,953	\$492,907
Passengers.....	216,462	222,208
Express.....	12,219	12,466
Mail.....	33,916	29,284
Miscellaneous.....	14,413	12,395
Total.....	\$826,967	\$769,233
Expenses.....	482,957	571,475
Net earnings.....	\$364,010	\$197,788

#### INCOME ACCOUNT, 1884-5.

Net earnings.....	\$364,010
Deduct—	
Interest on funded debt.....	\$187,775
Interest on floating debt.....	11,226
Interest City of Augusta.....	7,000
Rental A. T. & O. RR.....	23,000
Coupons and dividends C. & L.....	23,250
Coupons and dividends C. & C.....	9,902
Surplus.....	\$99,385

The earnings, as compared with the previous year, show an increase of \$57,704, or 7 5-10 per cent.

The ratio of expenses and taxes to earnings was 55 9-10 per cent.

#### Mississippi & Tennessee.

(For the year ending September 30, 1885.)

The annual report has the following: The cost of operating the road, including betterments, is 68-67 per cent of the gross income.

The earnings, as compared with the last corporate year, show a decrease in gross receipts of \$55,467, or 10-17 per cent; a decrease of net receipts, \$97,032, or 33-74 per cent, and an increase of operating expenses, \$41,565, or 14-11 per cent. The decrease in gross receipts is in part attributed to the opening of other new railway routes to New Orleans and other Southern ports. The Louisville New Orleans & Texas Railroad has been in operation during the greater part of the period of the corporate year, and the Memphis Selma & Brunswick Railroad during several months of the corporate year. They are legitimately entitled to a share of the through business which the Mississippi & Tennessee Railroad in former years commanded." \* \* \* "The freight revenue shows a falling off of \$48,122, but of this amount \$41,203 was local freight and only \$6,919 through freight. The decrease of 10,627 bales of cotton shipped from local stations on the road explains in part the deficit in local receipts from passengers as well as freight—the cotton crop and its prices being generally regarded the standard of the country's prosperity.

"There is a decrease of \$97,032, or 38-74 per cent, in the net receipts of the road, compared with 1884. This deficit is satisfactorily accounted for by the purchase of two freight locomotives at a cost of \$14,600, and replacing an old wooden bridge across Tallahatchie River with an iron one, at a net cost of \$31,282, making a total of \$45,882 paid out of the receipts of the road and charged to operating expenses." \* \* \* "Deducting these betterment expenditures the amount expended in operating expenses will compare favorably with last year."

As to the financial condition of the company, the Treasurer's report shows a floating debt of \$103,344, against assets amounting to \$211,606.

The comparative statement of earnings and operating expenses for the fiscal year ended September 30, 1885, as compared with previous years, was as follows:

EARNINGS AND EXPENSES.				
From—	1885.	1884.	Increase.	Decrease.
Passengers.....	\$117,378	\$126,540	\$.....	\$9,161
Freight.....	357,684	503,806	.....	48,122
Express.....	5,023	4,660	363	.....
Mail.....	7,963	7,109	853	.....
Privileges.....	1,500	900	600	.....
Total.....	\$489,549	\$545,016	.....	\$55,467
Operating expenses.....	336,135	294,570	\$41,565	.....
Net earnings.....	\$153,413	\$250,446	.....	\$97,032

### GENERAL INVESTMENT NEWS.

Alabama New Orleans & Texas Pacific Junction.—The completion of the new incline and the boat for the transfer of freight across the Mississippi at Vicksburg will have important results in advancing the interests of the Erlanger system.

This is the largest and most important railway system in the country of which the absolute control rests with English capitalists, though its management is vested in an American executive committee, consisting of President Bond, Isaac P. Martin, Otto Plock and Charles Schiff, of London, now in this country.

President Bond said of the system: "The completion of this new inoline, which enables us to transfer cars across the river at Vicksburg, makes our line the quickest route to Texas from all Central and Southwestern points. The distance from all Atlantic seaports south of Baltimore by our line is shorter than by any other, and we can make better time, although for want of transfer facilities we have been shut out from doing any through business until now. The total earnings up to November 21 were \$4,680,875, an increase of \$180,860 as compared with last year."

Central of Jersey.—Officials of the Jersey Central state that they have paid about one-half of the October coupons, and that the November convertibles will probably be met some time next month. The coupons due on Jan. 1 will probably be behindhand about the same as those of October and November, if the Philadelphia & Reading continue to supply funds as heretofore.

—The following facts relative to its operations were elicited in the Jersey Central examination this week:

Net earnings June 3, 1884, to April 1, 1885	\$3,746,595
Payment on account Jersey Central	\$2,971,190
Payment on account Lehigh Navigation	1,134,296— 4,105,488
Deficit	\$358,891
April 1 to November 30—	
Gross receipts	\$7,412,193
Operating expenses	3,992,810
Net earnings	\$3,419,383
Payments	3,230,359
Surplus	\$189,023

Chicago & Northwestern.—A press dispatch from the West reports that the Northwestern has let contracts for the extension of the Fremont Missouri Valley & Elkhorn road from Chadron west to Fort Felnerman, a distance of about ninety miles, calling for its completion by Sept. 1, 1886. This is the first direct move towards the construction of the main line in the direction of Ogden. The Black Hills line turns northward from Chadron and is already completed to Buffalo Gap, and will be at Rapid City early in the spring, the grading beyond Buffalo Gap being well under way. The extension to the west from Chadron to Fort Felnerman will run through the heart of the northern Wyoming cattle ranges, and will open up a section rich in agricultural resources.

Des Moines Osceola & Southern.—It is stated that the bondholders have completed an arrangement for the purpose of changing this road from three feet to standard gauge and extending it from its present terminus at Cainesville, Mo., to a connection with Kansas City or St. Joseph. These improvements will be carried out under charge of a committee appointed by the bondholders. The agreement was to take effect as soon as approved by \$600,000 of the \$870,000 bonds.

Fort Worth & Denver City.—Earnings for November were as follows:

	November.	
	1885.	1884.
Gross earnings	\$43,514	\$36,273
Operating expenses	24,904	17,294
Net earnings	\$18,610	\$18,979

Lake Shore & Michigan Southern.—At a meeting of the Executive and Finance Committee of the Board of Directors, held Dec. 31, the following partly estimated statement of the business for the year 1885, compared with 1884, was presented:

	1885.	1884.
Gross earnings	\$14,088,457	\$14,843,534
Operating expenses and taxes	9,247,081	9,133,521
Percent	(65.64)	(61.53)
Net earnings	\$4,841,376	\$5,710,062
Interest, rentals, and dividends on guaranteed stock	3,993,000	3,720,670
Balance for stock	\$948,376	\$1,989,392
Equals per share	(1.92)	(4.02)
No dividend was declared.		

Michigan Central—Canada Southern.—The statements submitted at the meeting of the Board Dec. 31 made the following comparison with 1884, 1885 being partly estimated:

	1885.	1884.	Changes.
Gross earnings	\$10,750,000	\$11,659,077	Dec. \$904,077
Operating expenses	8,005,000	8,939,132	Dec. 934,132
Net earnings	\$2,750,000	\$2,699,945	Inc. \$50,055
Charges	2,667,000	2,638,602	Inc. 28,398
Balance	\$83,000	\$61,343	Inc. \$21,657
One-third to Canada Southern	27,667	20,448	Inc. 7,219
Two-thirds to Mich. Cent.	\$55,333	\$40,895	Inc. \$14,438

Missouri Pacific.—The Comptroller, City Counselor and the attorney for the Missouri Pacific Railway Company, appeared in court and disposed of the St. Louis suit against this railway for recovery of the judgment in respect to the old county's loan to the Pacific Railroad in 1865. Each bond was canceled and the signatures effaced, and an entry of dismissal was made on the records. This disposes finally of the debt due the city of St. Louis.

Mobile & Ohio.—The gross and net earnings for November and from July 1 to Nov. 30 have been:

	November.		July 1 to Nov. 30.	
	1885.	1884.	1885.	1884.
Gross earnings	\$237,134	\$253,332	\$857,807	\$993,390
Operating expenses	130,119	157,379	609,974	613,516
Net earnings	\$107,015	\$115,953	\$247,833	\$355,974

Mobile & Ohio—St. Louis & Cairo.—It is reported that the terms of the St. Louis & Cairo's lease to Mobile & Ohio for 99 years are substantially as follows: The rental is to be \$165,000 per year, of which \$5,000 is for expenses of maintaining the organization of the lessor, and the balance is for interest. The \$2,600,000 of five per cent bonds now outstanding are to be replaced by \$4,000,000 of 4 per cent bonds, to be issued in the following way: For each \$1,000 bond outstanding and \$400 in cash, a new bond for \$1,500 is to be given. The money raised by this cash payment is to be used in widening the gauge of the leased road.

N. Y. Central & Hudson.—The estimated statement for the quarter ended Dec. 31, 1885, compared with the actual for 1884 as follows:

	1885.	1884.	Changes.
Gross earnings	\$6,846,000	\$6,910,169	Inc. \$35,130
Operating expenses	3,966,000	3,933,035	Inc. 32,915
Net earnings	\$2,880,000	\$2,877,084	Inc. \$2,916
Charges	1,467,000	1,500,060	Dec. 33,000
Surplus	\$1,413,000	\$1,377,084	Inc. \$35,916
Dividend	894,000	1,341,424	Dec. 447,424
Balance	\$519,000	\$35,660	Inc. \$483,340
Earned on stock	1.6 p. c.	1.53 p. c.	Inc. .07 p. c.

New York City Gas Companies.—Senators Gilbert, Murphy, and Robinson, who comprise the special committee appointed to investigate the consolidation of the gas companies in this city, had submitted to them by Expert James Yalden the tabulated statements concerning the constituent companies which form the Consolidated Gas Company. The following figures show the amount of capital stock of each company and the aggregate amount of dividends paid, &c.

	No. of Years of Existence.	Maximum Capital.	Capital Paid in Cash.	Dividends Paid.
Manhattan	54	\$4,000,000	\$3,280,000	\$25,627,675
New York	63	4,000,000	750,000	18,454,073
Metropolitan	24	2,500,000	612,700	7,573,749
Municipal & Knickerbocker	9	3,000,000	2,515,300	2,806,192
Harlem	30	2,000,000	1,569,050	2,249,917
Total		\$15,500,000	\$8,727,050	\$56,741,613
			Increase in stock on the Consolidation	Total benefits to Shareholders.
Manhattan			\$3,660,000	\$34,257,675
New York			3,600,000	22,171,336
Metropolitan			4,000,000	12,260,737
Municipal & Knickerbocker			3,600,000	7,339,036
Harlem			1,110,000	3,359,917
Total			\$20,970,000	\$79,418,703

New York Susquehanna & Western.—Holders of first mortgage bonds are notified that they will receive for their coupons due January 1st, coupon certificates for one-half the amount of interest maturing and cash for the other half.

Norfolk & Western.—The gross and net earnings for Nov. and for eleven months from January 1 were as follows:

	November.		11 mos., Jan. 1 to Nov. 30.	
	1885.	1884.	1885.	1884.
Gross earnings	\$270,048	\$244,809	\$2,521,698	\$2,461,049
Expenses, incl. taxes	153,917	129,741	1,569,708	1,385,570
Net earnings	\$116,731	\$115,068	\$1,011,980	\$1,075,679

Northern Pacific.—The gross and net earnings thus far in the fiscal years 1884-85 and 1885-86, by months, are as follows:

	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
July	\$1,000,011	\$1,022,438	\$519,444	\$493,393
August	971,289	1,032,602	506,798	439,997
September	1,224,955	1,236,560	692,059	616,449
October	1,522,285	1,461,511	863,614	824,716
November	1,349,358	1,116,379	717,605	564,505

Total 5 months. \$5,967,898 \$5,969,420 \$3,334,450 \$3,019,060  
Land sales for the same period in 1885, 188,316 acres; amount of sales, including town lots, \$756,110.

Ogdensburg & Lake Champlain—Lamoille Valley.—President Depew of N. Y. Central is reported as giving the following history on the circumstances out of which the present suit between the Lamoille Valley and the Ogdensburg & Lake Champlain grew. "The Ogdensburg & Lake Champlain Railroad was one of the connections of the New York Central, and was doing a good business. It was thought, however, that the business of the road might be increased if in some way it could get an entrance into Northern New England. The Grand Trunk at that time monopolized all the traffic of this section. If the New York Central could form a connection with Northern New England through the Ogdensburg & Lake Champlain, some of this traffic might be obtained for the Central route. It was proposed to make this connection by building a bridge and about fourteen miles of road, which would unite the Ogdensburg road with the St. Johnsbury road. The bridge was across a navigable stream running out of Lake Champlain, and consequently could not be built without the consent of the Federal Government. This consent was obtained, and bonds to the amount of \$350,000 were issued for the construction of the road and bridge. The earnings of the extension road itself and the first earnings of the Ogdensburg road were pledged to pay the interest on these bonds. Mr. Vanderbilt took one-half of them and Mr. Phelps, the contractor, took the other half. When the Grand Trunk & Vermont Central people realized that their monopoly was in danger, they quietly went to work and bought up a controlling interest in the Ogdensburg &

Lake Champlain Railroad, put in their own management, and ceased to operate the Lamoille Valley extension. Then through the agency of some of their friends, who held the Ogdensburg income bonds, they caused a suit to be brought against themselves with the object of declaring the guarantee of their predecessors on the bonds of the branch road void. It was at this point the New York Central, as one of the bondholders and the trustees of the bondholders, stepped in. The injunction has been declared permanent, but the suit is still to be tried."

**Ohio Central—River Division.**—A dispatch from Charleston, West Va., Dec. 30, said: "The Ohio Central Railroad, which was recently sold, has had its name changed to the Kanawha & Ohio Railroad, but as yet no official notification to that effect has been made. All of the offices of the company have been removed to this place. Col. Sharp, who is at the head of the road, is making all preparations to push to completion this division as far as Gauley, where it will connect with the Chesapeake & Ohio Road."

**Philadelphia & Reading.**—A press dispatch from Philadelphia, Dec. 30, said: "There was a secret meeting yesterday of the General Mortgage Bondholders' Committee of the Reading Railroad at the office of the company, in Fourth Street. Nearly \$5,000,000 of the general mortgage bonds held in New York, and \$3,000,000 in this city were represented. The consultation lasted until late in the afternoon and it is understood that large New York interests positively agreed to co-operate with the Philadelphia committee. This presents a solid front of holders of between \$7,000,000 and \$8,000,000 of bonds who will hereafter act in harmony, and it is expected that before the end of the week several millions more will be added to the list. The men present at the conference declined to give any information as to the line of policy agreed upon, except to say that they were unanimously agreed not to accept the plan of the re-organization trustees tendering them a 3 per cent bond and preferred stock for their 6 per cent and 7 per cent bonds."

**Pittsburg City Bonds.**—At Pittsburg, Dec. 28, the award of \$3,100,000 of bonds to refund the city's indebtedness was made. The bonds were 4 per cents, having thirty years to run. The Comptroller of the city had a plan to extend some \$800,000 of the bonds for three years at 4 per cent, so that at the end of that period they could be taken up by the amount which would be in the sinking funds. This was not successful, however, and the whole amount of the bonds was awarded to H. S. A. Stewart of Pittsburg, his bid being 105 67-100. The bids aggregated \$15,000,000. Among those offering to take the whole loan were prominent banking-houses of Philadelphia.

**Pullman Palace Car.**—The Pullman Palace Car Company has received from the proceeds of the sale of the West Shore Railway \$1,067,412. This was a portion of the investment of that company in the car equipment of the road, which now comes into the possession of the New York Central. The car company also took \$1,500,000 of new West Shore bonds in payment of rolling stock held under car trusts. This latter represents a guaranteed 4 per cent on the investment.

**Texas & Pacific.**—It is understood that the Court has made the order for the appointment of receivers for the Texas Pacific returnable Jan. 9. A plan of reorganization is now in preparation, but it is not expected to be ready before the 9th of January. It is reported that the income bondholders have decided to take scrip instead of cash in payment of back interest for 1882 and 1883, and that the suits against the company on that score to compel the payment of cash have been withdrawn.

**Toledo Cincinnati & St. Louis.**—The following press dispatch is from Indianapolis, Ind., Dec. 30: "The Toledo Cincinnati & St. Louis Railroad, narrow gauge, was sold to-day under foreclosure of mortgage by Master Commissioner W. P. Fishback. It was sold in two divisions, one from Toledo to Kokoma and the other from Kokoma to East St. Louis. There was practically no contest for possession, Sylvester H. Kneeland, of New York, securing both divisions; the first at a bid of \$800,000 and the second at a bid of \$901,000. The road was bought for holders of a majority of the bonds of the \$3,000,000 first mortgage on the St. Louis Division. They represent \$2,300,000 of these, and of the \$1,500,000 mortgage on the Toledo Division they represent \$1,250,000. The purchasers represent several consolidated interests, which appointed the following committees to represent them in managing their pool and securing control of the road: Toledo Division—J. M. Quigley, John McNab and Charles T. Harvey; St. Louis Division—J. M. Quigley, H. J. Boardman and W. D. Hobbs. Mr. Hobbs, of Boston, and Mr. Quigley, of New York, were present at the sale. The parties represented have made arrangements for the permanent consolidation of their interests. Consolidation will be made on the basis of 1 to 1½; that is, \$1,000 of old division bonds will be equal to \$1,500 of the St. Louis Division. Bonded together on this basis, it is the intention to reorganize the entire system, and doubtless convert it into standard gauge. The terms of the sale require that within 30 days after the confirmation the purchasers shall pay of the unpaid purchase money (\$85,000 being in hand to-day) a sum sufficient to discharge the Court costs, claims and debts, taxes due, &c., and the residue shall be paid from time to time as the Court may decree. Moses Bradford, a stockholder in the Rankfort Toledo & St. Louis Road, one of the original links in the consolidated line, gave notice that he would attack the validity of the consolidation, and will institute proceedings to that end at the sale aside. Among the assets purchased with the road

are the unpaid grants voted to aid in the construction of the line. These amount in Indiana alone to several hundred thousand dollars, and, as the Supreme Court has decided they are collectible, the communities will be called upon to pay. Grant County voted \$70,000, of which it has paid only \$23,000.

**Tonawanda Valley & Cuba—Bradford Eldred & Cuba.**—This week Judge Donahue rendered decisions in favor of the New York Lake Erie & Western Railroad in two suits brought against it by the Bradford Eldred & Cuba Railroad Company and Thomas C. Platt as receiver, and the Tonawanda Valley & Cuba Railroad Company and Bird W. Spencer as receiver. The two last-named roads are narrow-gauge roads running through the western part of New York and Pennsylvania and connecting with the Erie system at various points. In the autumn of 1884 they each made default in the payment of interest on their bonded indebtedness, and thereupon foreclosure suits were begun by the bondholders, and the two roads were placed in the hands of receivers. Before these suits were brought to a conclusion, however, the receivers each began suit against the Erie Company, claiming that under certain contracts between the Erie and the narrow-gauge roads the Erie had agreed to make up any deficiency in the earnings of the narrow-gauge roads to pay their bonded indebtedness. The Erie Company refused to pay the deficiencies and defended the actions on the ground that the contracts referred to were illegal and unjust, and imposed on it a heavy burden without any corresponding benefit. The cases came up for trial before Judge Donahue in the Supreme Court in October. The counsel for the Erie road made a motion to dismiss the complaint in each case on the grounds above stated. The case was argued at considerable length, and Judge Donahue has now rendered his decision, granting the motion and directing judgment for the Erie Company in each case.

**U. S. Bonds Called.**—The Secretary of the Treasury has issued the following call (No. 132) for the redemption of bonds of the 3 per cent loan of 1882:

TREASURY DEPARTMENT, OFFICE OF THE SECRETARY, }  
WASHINGTON, D. C., Dec. 29, 1885.

By virtue of the authority conferred by law upon the Secretary of the Treasury, notice is hereby given that the principal and accrued interest of the bonds herein below designated will be paid at the Treasury of the United States, in the city of Washington, D. C., on the 1st day of February, 1886, and that the interest on said bonds will cease on that day, viz:

- Three per cent bonds issued under the act of Congress approved July 12, 1882, and numbered as follows:
- \$50—Original No. 299 to original No. 303, both inclusive, and original No. 1314 to original No. 1367, both inclusive.
- \$100—Original No. 2,166 to original No. 2,204, both inclusive, and original No. 9,564 to original No. 9,863, both inclusive.
- \$500—Original No. 1,076 to original No. 1,090, both inclusive, and original No. 4,043 to original No. 4,200, both inclusive.
- \$1,000—Original No. 9,787 to original No. 10,012, both inclusive, and original No. 23,011 to original No. 23,537, both inclusive.
- \$10,000—Original No. 17,401 to original No. 18,364, both inclusive.
- Total, \$10,000,000.

The bonds described above are either bonds of the "original" issue, which have but one serial number at each end, or "substitute" bonds, which may be distinguished by the double set of numbers, which are marked plainly "original numbers" and "substitute numbers."

All of the bonds of this loan will be called by the original numbers only. The three months' interest due Feb. 1, 1886, on the above-described bonds will not be paid by checks forwarded to the holders of the bonds, but will be paid with the principal to the holders at the time of presentation.

Many of the bonds originally included in the above numbers have been transferred or exchanged into other denominations on "waiver," the original numbers being canceled, and leaving outstanding the apparent amount above stated.

The provision of law governing the order in which the bonds shall be called in is as follows:

"The last of the said bonds originally issued under this act, and their substitutes, shall be first called in, and this order of payment shall be followed until all shall have been paid."

Bonds forwarded for redemption should be addressed to "The Secretary of the Treasury, Division of Loans, &c., Washington, D. C.," and all the bonds called by this circular should be assigned to the "Secretary of the Treasury for redemption." Assignments must be dated and properly acknowledged, as prescribed in the note printed on the back of each bond.

Where checks in payment are desired in favor of any one but the payee, the bonds should be assigned to the "Secretary of the Treasury for redemption for account of (here insert the name of the person or persons to whose order the check should be made payable)."

DANIEL MANNING, Secretary.

**Wabash St. Louis & Pacific.**—The Master's report in the Wabash case, looking to a final decree of foreclosure and sale, will be presented in the United States Circuit Court at St. Louis next Monday. The Master reports outstanding certificates of the receivers and interest amounting to \$1,311,414, and floating indebtedness amounting to \$1,237,480. The gross amount of undetermined liabilities is placed at \$776,000, but it is expected that the amount will be reduced 60 per cent. The sale will probably take place early in March.

**West Jersey.**—The West Jersey Railroad and branches report their gross earnings for November as \$85,331, an increase of \$2,540 compared with the same month of 1884, and the net earnings \$30,702, a decrease of \$1,850. For the eleven months ending November 30 the total receipts were \$1,199,147, a decrease of \$37,371, and net earnings \$462,034, a decrease of \$38,375. The net income of the West Jersey Railroad, after payment of all obligations and expenses for the eleven months, was \$137,331, a decrease of \$30,177.

**West Shore & Ontario Terminal.**—Receiver Williams, of the West Shore & Ontario Terminal Company, has notified the holders of the \$400,000 of floating debt that he can probably obtain for them 50 per cent in cash in settlement. In view of the fact that any attempt to collect their claims by action adverse to the bondholders would involve "expensive litigation, with at least doubtful results," he advises the prompt acceptance of fifty cents on the dollar.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, Dec. 31, 1885.

Although a holiday week is under review it has not been without incidents of importance to the mercantile community. A call for the redemption of Federal bonds to the amount of \$10,000,000, and a decline in sterling exchange sufficient to check the export of gold, have quieted apprehensions of dearer money. From these causes and from the improved prospects of trade there is a disposition to hold property with more firmness, speculation for the rise developing some strength. Notwithstanding the reduced cost of living, efforts toward higher wages are still made in various sections. The season is so mild as to cause some depression in the coal trade.

Nearly all the Exchanges will be open for business Saturday. The only important organizations which adjourned from Thursday the 31st to Monday the 4th are the Cotton Exchange, the Coffee Exchange and the Naval Stores & Tobacco Exchange; but it is not probable that much business will be done on those exchanges which are open.

The speculation in lard for future delivery has at times been quite active during the week under review, with prices showing an upward tendency, and to-day there was a further advance, closing this afternoon at 6'40c. for January, 6'45c. for February, 6'51c. for March and 6'58c. for April. Lard on the spot was also active and advancing, and the close is steady at 6'30@6'35c. for prime city, 6'40@6'45c. for primas Western and 6'65@6'70c. for refined for the Continent. Pork, though quiet, is rather dearer and closes firm at \$8 25@9 for extra prime, \$10 @ \$10 25 for mess, \$10 75@11 for family and \$12@12 50 for clear. Cut meats have been steady and more active at the recent decline; pickled bellies close at 4 3/4@5 1/8c., with pickled hams 8@8 1/2c. and shoulders 4 5/8@4 3/4c. Smoked hams quoted 9 1/4@10c. and smoked shoulders 5 5/8@5 3/4c. Beef is steady at \$10 for extra mess per bbl. and \$17@20 for India mess per tierce. Beef hams are easier at \$16 50@16 75 per bbl. Tallow closes quiet at 5c. Stearine is steadier at 6 5/8c. Butter is dull at 24@37c. for creamery. Casease has been firm but quieter at 6@10 1/2c. for State factory.

Rio Coffee has been dull on the spot throughout the week, and prices close unsettled, with fair cargoes quoted nominally at 8 1/2@8 3/4c., but there was a better business in mild cargoes, the sales including a cargo of Maracaibo at a private price. The speculation in Rio options has been dull at drooping values, and the close this afternoon was with sellers at 6'65c. for January, 6'75c. for March, 6'85c. for May and 7'05c. for October. Raw sugars have been generally quiet, but at times there was more doing, and the close is steady, with fair refining Cuba quoted 5 1/2c. and centrifugal 96-d-grees test, 6 3-16@6 1/4c., with refined rather firmer at 7 1/4@7 3/8c. for crushed. Teas has been quiet.

Kentucky tobacco has been active during the month of December, the sales aggregating the large total of 14,223 hhd., mostly to home manufacturers, but with speculative views, and the close is with a fair demand at 5 3/4@6 1/2c. for lugs and 6 1/2@12c. for leaf. Seed leaf this week has been rather quiet and the sales are only 817 cases, as follows: 150 cases 1834 crop, Pennsylvania Havana, 9@12 1/2c.; 100 cases 1884 crop, Pennsylvania seed leaf, 8@11c.; 150 cases 1883 crop, do. do., 7@10 1/2c.; 100 cases 1881 crop, do. do., 7@11c.; 117 cases 1833 crop, State Havana, private terms; 100 cases 1884 crop, State Havana, 9 1/2@11c. and 100 cases 1884 crop, New England Havana, 13@25c.; also 350 bales Havana, 60c.@ \$1 05, and 150 bales Sumatra, \$1 20@\$1 60.

There has been less activity to the speculation in crude petroleum certificates, and prices have declined, closing this afternoon at 88 1/4@88 3/4c.; crude in bbls. quoted at 6 3/4@7 1/2c.; refined in bbls. at 7 3/4c. and in cases 8 3/8@10c.; naphtha, 7 1/2@8c. Spirits turpentine was dull and drooping, closing unsettled and nominal on the spot at 37 1/2c., with futures unsettled and nominal. Rosins are dull at \$1 02 1/2@\$1 07 1/2 for common to good strained, but fine grades are more steadily held.

On the Metal Exchange to-day pig iron certificates were firm and fairly active at \$18@18 75 for future delivery, and 600 tons sold for March at \$18 12 1/2. Tin steady at 20'60@20'70c. on the spot, and 20'45@20'55c. for future delivery. Tin plate dull, with sellers at 4'45c. Ingot copper strong at 11'50@11'70c. for Lake, and 10'45@10'50c. for Baltimore. Lead is easier at 4'52 1/2@4'67 1/2c. for domestic, with foreign nominal. Spelter dull, with buyers at 4 3/4c. for domestic.

Grain shipments have been only moderate, and rates have been weaker, closing with 2 3/4@3d. the nominal rates to Liverpool, and 3 1/4@4d. to London; and 9c. paid for Amsterdam and 60 pf. to Rotterdam; also ds. per quarter to Cork for orders. Petroleum charters have been fairly active, and late business include crude to Missisilles at 2s. 6d., refined, Philadelphia to London, 2s. 1 1/2d., and to Antwerp, 2s. 3 3/4d.; also, cases Philadelphia to Calcutta at 18c.

COTTON.

THURSDAY, P. M., December 31, 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 (Dec. 31), the total receipts have reached 196,860 bales, against 208,981 bales last week, 238,011 bales the previous week and 248,134 bales three weeks since; making the total receipts since the 1st of September, 1885, 3,583,065 bales, against 3,691,516 bales for the same period of 1884, showing a decrease since September 1, 1885, of 108,451 bales.

Receipts at—	Sat.*	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,724	7,624	2,693	2,087	1,989		19,117
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	33,351	13,397	23,438	6,288	9,320		86,294
Mobile	6,644	3,166	1,262	3,023	905		15,000
Florida	.....	.....	.....	.....	3,001		3,001
Savannah	5,731	5,485	3,972	3,444	3,084		21,716
Brunsw'k, &c.	.....	.....	.....	.....	200		200
Charleston	3,500	1,200	2,450	1,688	2,564		11,402
Pt. Royal, &c.	165	.....	.....	.....	396		561
Wilmington	470	256	181	263	100		1,270
Moreh'd C., &c.	.....	.....	.....	.....	165		165
Norfolk	5,211	2,924	2,967	4,187	1,292		16,581
West Point, &c.	2,240	2,663	1,678	1,049	5,051		12,681
New York	818	854	818	1,054	919		4,493
Boston	437	653	324	442	830		2,686
Baltimore	.....	.....	.....	.....	1,028		1,028
Philadelp'a, &c.	.....	194	180	132	159		665
Totals this week	63,291	38,916	39,963	23,687	31,003		196,860

\* Includes Friday, December 25.

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1885, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Dec. 31.	1885.		1884.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1885.	1884.
Galveston	19,117	538,825	10,579	389,245	93,698	53,086
Ind'nola, &c.	.....	781	393	9,749	.....	18
New Orleans	86,294	1,139,717	61,376	1,108,959	396,914	419,940
Mobile	15,000	157,328	12,110	180,028	54,506	54,300
Florida	3,001	35,743	1,853	60,513	102	4,689
Savannah	21,716	588,857	18,107	612,430	123,564	87,612
B'raw'k, &c.	200	11,898	114	8,741	.....	.....
Charleston	11,402	378,207	9,511	441,579	104,562	58,476
Pt. Royal, &c.	561	8,773	362	4,701	471	1,070
Wilmington	1,270	76,566	1,060	83,199	12,061	15,258
M'head C., &c.	165	4,189	350	8,102	.....	.....
Norfolk	16,581	366,231	19,073	439,854	55,309	57,737
W. Point, &c.	12,681	179,719	8,759	240,142	3,695	7,027
New York	4,493	32,525	3,294	22,859	234,071	213,633
Boston	2,686	35,774	3,714	53,586	6,310	6,310
Baltimore	1,028	13,434	800	6,055	33,925	25,498
Philadelp'a, &c.	665	14,493	2,120	20,874	12,350	11,113
Total	196,860	3,583,065	154,075	3,691,516	1,131,533	1,015,767

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.	19,117	10,972	14,916	39,524	14,295	19,071
New Orleans	86,294	61,876	52,227	78,457	47,721	32,657
Mobile	15,000	12,110	6,255	10,474	7,127	9,166
Savannah	21,716	18,107	11,615	20,822	22,919	12,717
Char'pat'n, &c.	11,963	9,873	6,632	15,961	8,077	6,813
Wilmington, &c.	1,435	1,410	3,283	3,543	2,958	976
Norfolk	16,581	19,073	14,910	28,008	12,930	14,129
W. Point, &c.	12,681	8,759	9,667	5,362	3,746	3,944
All others	12,073	11,895	21,057	22,849	32,626	11,262
Tot. this w'k.	196,860	154,075	140,612	224,997	152,429	110,735
Since Sept. 1.	3,583,065	3,691,516	3,556,962	3,690,459	3,385,542	3,564,834

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Moreh'd City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 87,780 bales, of which 58,493 were to Great Britain, 10,088 to France and 19,194 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Dec. 31.				From Sept. 1, 1885, to Dec. 31, 1885.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	11,800	1,225	.....	12,555	178,261	13,816	49,298	239,515
New Orleans	18,631	6,783	4,800	30,716	317,080	153,222	210,201	680,503
Mobile	.....	.....	.....	.....	10,021	.....	.....	10,021
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	8,855	8,855	75,970	6,200	184,802	269,972
Charleston	.....	905	1,800	2,205	58,586	17,847	119,337	195,200
Wilmington	.....	.....	.....	.....	37,951	.....	11,889	49,510
Norfolk	11,507	.....	.....	11,507	117,720	.....	.....	117,720
West Point	3,218	.....	.....	3,218	20,295	.....	12,750	33,043
New York	7,743	1,173	5,200	14,125	179,878	20,189	95,595	205,957
Boston	2,676	.....	.....	2,676	46,874	.....	.....	634
Baltimore	950	.....	.....	950	41,778	1,035	7,733	54,144
Philadelp'a, &c.	1,953	.....	.....	1,953	18,873	.....	1,801	20,874
Total	58,405	10,088	19,194	87,780	1,101,989	212,409	703,300	2,017,098
Total 1884	107,902	17,220	36,556	161,678	1,975,708	210,510	707,783	2,924,001



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 (Dec. 31), we add the item of exports from the United States, including in it the exports of Friday only.

	1885.	1884.	1883.	1882.
Stock at Liverpool.....bales.	541,000	604,000	679,000	710,000
Stock at London.....	17,000	47,000	56,000	83,000
Total Great Britain stock.	558,000	651,000	735,000	793,000
Stock at Hamburg.....	3,600	6,000	2,000	4,300
Stock at Bremen.....	34,000	36,500	59,500	25,700
Stock at Amsterdam.....	32,000	38,000	46,000	1,400
Stock at Rotterdam.....	800	700	800	3,400
Stock at Antwerp.....	2,700	3,000	3,500	500
Stock at Havre.....	135,000	187,000	125,000	145,000
Stock at Marseilles.....	4,000	4,000	7,000	3,900
Stock at Barcelona.....	46,000	38,000	45,000	42,000
Stock at Genoa.....	8,000	6,000	10,000	9,900
Stock at Trieste.....	4,000	5,000	8,000	6,200
Total Continental stocks.....	270,100	324,200	306,800	242,000
Total European stocks....	822,100	975,200	1,041,800	1,035,600
India cotton afloat for Europe.	50,000	67,000	129,000	100,000
Amer'n cotton afloat for Europe.	479,000	653,000	566,000	650,000
Egypt, Brazil, &c., afloat for Europe.	35,000	45,000	43,000	69,000
Stock in United States ports..	1,131,538	1,015,767	1,269,070	958,555
Stock in U. S. interior towns..	494,449	326,286	370,801	343,010
United States exports to-day..	40,639	12,000	25,000	37,000
Total visible supply.....	3,058,726	3,094,253	3,444,671	3,193,165

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

American—				
Liverpool stock.....bales	409,000	417,000	443,000	445,000
Continental stocks.....	191,000	205,000	220,000	148,000
American afloat for Europe..	479,000	653,000	566,000	650,000
United States stock.....	1,131,538	1,015,767	1,269,070	958,555
United States interior stocks..	494,449	326,286	370,801	343,010
United States exports to-day..	40,639	12,000	25,000	37,000
Total American.....	2,745,626	2,629,053	2,893,871	2,581,535

East India, Brazil, &c.—				
Liverpool stock.....	132,000	187,000	236,000	265,000
London stock.....	17,000	47,000	56,000	83,000
Continental stocks.....	79,100	119,200	86,800	94,600
India afloat for Europe.....	50,000	67,000	129,000	100,000
Egypt, Brazil, &c., afloat.....	35,000	45,000	43,000	69,000
Total East India, &c.....	313,100	465,200	550,800	611,600
Total American.....	2,745,626	2,629,053	2,893,871	2,581,535

Total visible supply.....				
Price Mid. Up., Liverpool.....	41 <sup>1</sup> / <sub>2</sub> d.	41 <sup>1</sup> / <sub>2</sub> d.	41 <sup>1</sup> / <sub>2</sub> d.	51 <sup>1</sup> / <sub>2</sub> d.
Price Mid. Up., New York.....	9 <sup>1</sup> / <sub>2</sub> d.	11 <sup>1</sup> / <sub>2</sub> d.	10 <sup>1</sup> / <sub>2</sub> d.	10 <sup>1</sup> / <sub>2</sub> d.

The imports into Continental ports this week have been 83,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 35,527 bales as compared with the same date of 1884, a decrease of 385,945 bales as compared with the corresponding date of 1883 and a decrease of 124,439 bales as compared with 1882.

AT THE INTERIOR TOWNS the movement—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 1884—is set out in detail in the following statement.

TOWNS.	Receipts.		Shipments.		Stocks.	
	This week.	Since Sept. 1, '85.	This week.	Since Sept. 1, '85.	Dec. 31.	Jan. 2.
Alabama, Ala.....	4,406	133,010	3,287	20,000	41,050	21,000
Arkansas, Ark.....	2,127	67,870	1,028	20,576	20,576	17,000
California, Cal.....	1,820	50,622	1,795	7,983	2,970	3,405
Florida, Fla.....	6,300	106,811	1,530	22,970	18,000	14,363
Georgia, Ga.....	4,300	68,858	3,500	18,000	18,000	10,600
Illinois, Ill.....	18,275	418,488	14,642	158,383	8,788	151,822
Indiana, Ind.....	1,271	26,399	1,431	4,220	1,974	4,270
Iowa, Ia.....	950	20,997	30	2,320	40	82
Kentucky, Ky.....	167	7,848	167	20,000	60	13,226
Louisiana, La.....	4,000	57,983	3,857	18,622	1,538	12,974
Mississippi, Miss.....	5,000	77,115	1,100	6,245	6,245	5,063
North Carolina, N. C.....	1,300	27,113	1,733	3,500	2,827	3,655
Ohio, Ohio.....	1,253	34,766	1,733	6,500	792	3,655
South Carolina, S. C.....	830	13,936	630	3,450	163	622
Texas, Tex.....	7,821	137,917	3,853	36,824	2,806	26,041
Virginia, Va.....	2,800	52,412	3,800	12,980	1,037	8,004
Washington, D. C.....	108	3,524	1,470	1,700	132	832
West Virginia, W. Va.....	20,608	357,164	14,708	103,726	9,980	47,498
Wisconsin, Wis.....	12,071	174,633	11,653	9,989	12,479	9,317
Yonkers, N. Y.....	94,639	1,856,879	72,097	494,449	60,802	326,286
New York, N. Y.....	785	11,838	785	2,368	200	21
North Carolina, N. C.....	126	20,910	883	2,800	134	838
Ohio, Ohio.....	808	12,134	518	5,400	43	693
Pennsylvania, Pa.....	648	10,466	397	8,721	679	3,356
South Carolina, S. C.....	1,500	42,200	1,100	10,700	607	3,617
Texas, Tex.....	2,000	18,760	1,000	2,800	136	625
Virginia, Va.....	17,000	585,709	17,000	25,000	9,123	11,347
Wisconsin, Wis.....	20,739	652,323	21,083	49,108	10,924	23,202
Yonkers, N. Y.....	115,418	2,509,202	93,150	543,557	71,726	2,098,934
Total all.....	115,418	2,509,202	93,150	543,557	71,726	2,098,934

\* This year's figures estimated.  
The above totals show that the old interior stocks have increased during the week 29,563 bales, and are to-night 163,163

bales more than at the same period last year. The receipts at the same towns have been 33,857 bales more than the same week last year, and since September 1 the receipts at all the towns are 415,268 bales more than for the same time in 1884.

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 Dec. 31.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	.....
New Orleans.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	.....
Mobile.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	.....
Savannah.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	.....
Charleston.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	.....
Wilmington.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	.....
Norfolk.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	.....
Boston.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	.....
Baltimore.....	9 1/8	9	9	9	9	.....
Philadelphia.....	9 1/8	9 1/8	9 1/8	9 1/8	9 3/8	.....
Augusta.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	.....
Memphis.....	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	.....
St. Louis.....	8 1/2	8 5/8	8 5/8	8 5/8	8 5/8	.....
Cincinnati.....	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	.....
Louisville.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	.....

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stock at Interior Towns.			Receipts from Plant'ns.		
	1883.	1884.	1885.	1883.	1884.	1885.	1883.	1884.	1885.
Nov. 27.....	222,185	254,652	259,925	374,564	267,139	310,405	237,001	322,288	201,069
Dec. 4.....	265,451	276,300	242,797	386,477	316,019	382,627	277,307	325,186	265,019
" 11.....	281,163	280,457	248,194	410,246	335,451	434,343	304,932	308,889	299,550
" 18.....	247,733	258,340	238,011	423,577	363,868	451,289	201,064	286,755	284,907
" 24.....	201,056	207,893	208,951	422,810	368,520	521,319	200,419	207,547	249,001
" 31.....	140,612	154,075	196,860	407,974	349,488	543,557	126,276	140,043	219,093

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 4,110,772 bales; in 1884 were 4,023,789 bales; in 1883 were 3,915,780 bales.

2.—That, although the receipts at the outports the past week were 196,860 bales, the actual movement from plantations was 219,093 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 140,043 bales and for 1883 they were 126,276 bales.

AMOUNT OF COTTON IN SIGHT DEC. 31.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Dec. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885.	1884.	1883.	1882.
Receipts at the ports to Dec 31	3,583,065	3,691,516	3,556,962	3,686,459
Interior stocks on Dec. 31 in excess of September 1.....	527,707	332,273	358,818	307,162
Tot. receipts from planta'tns	4,110,772	4,023,789	3,915,780	4,053,621
Net overland to December 1..	341,137	227,855	261,252	244,112
Southern consump't'n to Dec. 1	89,000	78,000	87,000	90,000
Total in sight December 31..	4,544,909	4,329,644	4,264,032	4,387,733
Northern spinners' takings to December 31.....	889,933	683,161	908,913	808,845

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 211,265 bales, the increase as compared with 1883 is 276,877 bales and the increase over 1882 is 153,176 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South to-night show that there has been but little rain during the week and nothing to interfere with the free marketing of the crop.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching ninety hundredths of an inch. Average thermometer 59, highest 66 and lowest 50.

Indianola, Texas.—We have had rain on one day of the week, the rainfall reaching fifty-six hundredths of an inch. The thermometer ranged from 50 to 60, averaging 56.

Palestine, Texas.—It has rained on two days of the week, the rainfall reaching one inch and eleven hundredths. The thermometer has averaged 53, ranging from 39 to 63. December rainfall six inches and sixty-nine hundredths.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 60.

Shreveport, Louisiana.—Telegram not received.  
Columbus, Mississippi.—Telegram not received.  
Leland, Mississippi.—Telegram not received.  
Little Rock, Arkansas.—The weather has been fair to clear on five days of the week, and cloudy with rain on two days, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 46, ranging from 29 to 63. During the month of December we had rain on six days and the rainfall reached three inches and seventy-four hundredths. The thermometer ranged from 19 to 66, averaging 45. During the year 1885 rain fell on ninety-six days and snow and sleet on nine days, the rainfall reaching thirty-five inches and fifty-eight hundredths, the highest rainfall for many years. Average thermometer 60, highest 98, lowest 31.

**Helena, Arkansas.**—It has rained on two days and the remainder of the week has been pleasant. The rainfall reached eighty-one hundredths of an inch. The thermometer has ranged from 28 to 64, averaging 44. Rainfall for the month of December three inches and twenty-two hundredths.

**Memphis, Tennessee.**—We have had rain on two days of the week, the rainfall reaching fifty-nine hundredths of an inch. Average thermometer 44, highest 65 and the lowest 27.

**Nashville, Tennessee.**—It has rained on one day of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 41, the highest being 62 and the lowest 22.

**Mobile, Alabama.**—It has been showery on one day of the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 49, ranging from 28 to 67. During the month of December the rainfall reached four inches and ninety-nine hundredths.

**Montgomery, Alabama.**—Telegram not received.

**Selma, Alabama.**—It has rained steadily on one day of the week. Average thermometer 44, highest 61 and lowest 25.

**Auburn, Alabama.**—We have had rain on one day of the week, the rainfall reaching forty-four hundredths of an inch. We had killing frost and ice on Saturday and Sunday. The thermometer has averaged 45.8, the highest being 63 and the lowest 23.

**Madison, Florida.**—It has rained on one day of the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 44, ranging from 25 to 69.

**Macon, Georgia.**—We have had rain on one day of the week.

**Columbus, Georgia.**—It has rained on one day of the week, the rainfall reaching seventy-five hundredths of an inch. Average thermometer 40, highest 48 and lowest 30. Rainfall for December two inches and twelve hundredths.

**Savannah, Georgia.**—It has rained very lightly on two days and the remainder of the week has been pleasant. The rainfall reached ten hundredths of an inch. The thermometer has averaged 49, the highest being 68 and the lowest 30.

**Augusta, Georgia.**—The weather has been clear and pleasant during the week, with one light sprinkle, the rainfall reaching six hundredths of an inch. The thermometer has averaged 44, ranging from 23 to 69.

**Atlanta, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—We have had rain on three days of the week, the rainfall reaching thirty-six hundredths of an inch. Average thermometer 48, highest 69, lowest 28.

**Stateburg, South Carolina.**—It has rained lightly on one day of the week and very lightly on one day, the rainfall reaching three hundredths of an inch. There has been ice on three nights. The thermometer has averaged 46.2, the highest being 63 and the lowest 24.

**Wilson, North Carolina.**—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 44, ranging from 24 to 65.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 30, 1885, and January 1, 1885.

	Dec. 30, '85		Jan. 1, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans* .....	5	5	10	5
Memphis .....	13	0	18	8
Nashville .....	7	4	5	2
Shreveport .....	4	4	2	7
Vicksburg .....	20	0	17	2

\* Now reported above low-water mark, instead of below high-water mark as prior to October 30, 1885.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 31.

Year	Shipments this week.			Shipments Year.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Year.
1885	7,000	10,000	17,000	233,000	500,000	733,000	18,000	1,141,000
1884	2,000	6,000	8,000	325,000	706,000	1,231,000	17,000	1,673,000
1883	7,000	16,000	23,000	500,000	835,000	1,335,000	30,000	1,786,000
1882	6,000	2,000	8,000	797,000	363,000	1,460,000	27,000	1,776,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales, and an increase in shipments of 9,000 bales, and the shipments since January 1 show a decrease of 493,000 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 .....				60,000	17,000	77,000
1884 .....				34,000	39,000	123,000
Madras—						
1885 .....				14,000	5,000	19,000
1884 .....				55,000	600	55,600
All others—						
1885 .....				65,000	72,000	137,000
1884 .....		3,500	3,500	72,400	60,000	132,400
Total all—						
1885 .....				139,000	94,000	233,000
1884 .....		3,500	3,500	211,100	99,600	311,000

The above totals for the week show that the movement from the ports other than Bombay is 3,500 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:

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay .....	17,000	733,000	8,000	1,231,000	23,000	1,335,000
All other ports .....	.....	233,000	.....	311,000	2,500	292,000
Total .....	17,000	966,000	8,000	1,542,000	25,500	1,627,000

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, December 30.	1885.		1884.		1883.	
Receipts (cantars)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week .....	120,000	.....	170,000	.....	140,000	.....
Since Sept. 1 .....	2,003,000	.....	2,193,000	.....	2,052,000	.....
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool .....	4,000	129,000	13,000	180,000	13,000	142,000
To Continent .....	4,000	68,000	7,000	70,000	8,000	62,000
Total Europe .....	8,000	195,000	20,000	250,000	21,000	204,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 30 were 120,000 cantars and the shipments to all Europe 8,000 bales.

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

	1885.			1884.		
	32s Oop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upl's	32s Oop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upl's
Oct. 30	d. 4. s. 4. s. d.	d. d. d.	d. d. d.	d. d. d.	d. d. d.	d. d. d.
Nov. 6	8 1/8 @ 8 1/16	5 8 @ 7 1/2	5 1/4	8 1/8 @ 8 1/16	5 5 1/2 @ 6 10 1/2	5 7 1/8
" 13	8 1/8 @ 8 5/8	5 8 @ 7 1/2	5 3/8	8 1/8 @ 8 1/16	5 6 1/2 @ 7 0	5 7 1/8
" 20	8 1/8 @ 8 5/8	5 8 @ 7 1/2	5 3/8	8 1/8 @ 8 1/16	5 8 @ 7 1	5 11 1/8
" 27	8 1/8 @ 8 1/16	5 8 @ 7 1/2	5 3/8	8 1/8 @ 8 1/16	5 9 @ 7 2 1/2	5 13 1/8
Dec. 4	8 1/8 @ 8 1/16	5 8 @ 7 1/2	5 3/8	8 1/8 @ 8 1/16	5 9 @ 7 3	5 13 1/8
" 11	8 @ 8 1/8	5 7 1/2 @ 7 1	5 1/8	8 1/8 @ 8 1/16	5 8 @ 7 1	5 9 1/8
" 18	7 7/8 @ 8 1/8	5 7 1/2 @ 7 1	5	8 3/8 @ 8 1/2	5 7 @ 7 0	5 13 1/8
" 24	7 7/8 @ 8 1/8	5 7 1/2 @ 7 1	5	8 3/8 @ 8 1/2	5 7 @ 7 0	5 13 1/8
" 31	7 7/8 @ 8 1/8	5 7 1/2 @ 7 1	4 15 1/8	8 1/8 @ 8 1/16	5 7 1/2 @ 7 0	6

**EAST INDIA EXPORTS.**—We have received this week from Messrs. Lyon & Co., Bombay, a detailed statement of the exports of cotton from East India ports for the first ten months of the year 1885 (January 1 to October 31), showing the total shipments to Europe during that period to have been 893,000 bales. These figures confirm the correctness of our weekly statements made up from cable returns. In the CHRONICLE of October 31 we gave the exports for the season to October 29 as 890,000 bales, and now (two months later) we have the mail returns, which cover two days more than our figures and give a total only 3,000 bales greater.

**EAST INDIA CROP PROSPECTS.**—From Bombay to-day we have cable advices which state that the crop is doing well in Broach and promises to be of good quality. Crop accounts are improving in the Berars.

**JUTE BUTTS, BAGGING, &C.**—The market for bagging has been rather quiet for the past week and few orders are coming to hand. Buyers are waiting until the new year before placing any large orders, and the business doing is only of a jobbing character. Prices are nominally unchanged, but a sharp buyer could obtain a concession on quoted figures, which are 9c. for 1 1/2 lbs., 9 1/2 c. for 1 3/4 lbs., 10 1/4 c. for 2 lbs. and 11c. for standard grades. Butts have been in moderate demand for future delivery, but spot parcels are neglected, and the market is quiet. Paper grades are quoted at 1 3/4 @ 1 7/8 c., while bagging is held at 2 @ 2 7-16 c., with sales of some lots at 2 1/8 @ 2 3-16 c.

**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, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept./mb'r	385,642	345,445	343,812	326,658	429,777	458,478
October..	1,055,524	1,090,385	1,046,092	980,584	853,195	968,318
Novemb'r	1,033,552	1,122,184	1,030,380	1,094,897	974,043	1,006,501
Total.....	2,524,718	2,537,934	2,420,284	2,401,937	2,257,015	2,433,297
Per centage of tot. port receipts Nov. 30..	53.56	49.90	39.90	47.81	41.42	

This statement shows that up to Nov. 30 the receipts at the ports this year were 33,276 bales less than in 1884 and 104,431 bales more than at the same time in 1883. The receipts since September 1, 1885, and for the corresponding period of the five previous years have been as follows.

	1885.	1884.	1883.	1882.	1881.	1880.
Tot. Nov. 30	2,524,718	2,557,991	2,420,284	2,401,937	2,257,015	2,433,297
Dec. 1...	36,857	51,576	32,581	40,400	36,867	26,647
" 2....	29,351	34,792	8.	30,603	51,332	29,216
" 3....	32,235	31,483	49,256	8.	34,006	43,897
" 4....	44,918	36,573	46,652	50,747	8.	30,346
" 5....	39,900	69,328	49,583	40,332	54,134	8.
" 6....	8.	42,484	35,316	41,373	31,799	63,166
" 7....	49,972	8.	52,116	27,721	30,136	36,174
" 8....	41,919	53,026	54,997	55,741	40,865	29,263
" 9....	30,266	35,689	8.	40,286	47,901	25,055
" 10....	33,148	29,944	57,783	8.	39,377	59,133
" 11....	46,929	43,651	40,050	48,904	8.	41,993
" 12....	40,180	84,843	34,347	34,208	50,059	8.
" 13....	8.	31,338	35,221	40,107	30,942	42,522
" 14....	44,303	8.	58,665	37,112	32,913	30,650
" 15....	47,049	56,858	40,736	63,398	36,960	33,332
" 16....	32,472	32,675	8.	36,531	51,325	40,152
" 17....	29,752	31,541	44,845	8.	23,929	49,511
" 18....	43,355	37,300	41,367	49,869	8.	39,649
" 19....	37,360	68,328	43,281	35,343	45,560	8.
" 20....	8.	21,840	30,410	39,243	25,260	43,275
" 21....	50,879	8.	47,064	35,840	26,158	37,419
" 22....	53,083	36,319	30,796	61,344	35,119	25,775
" 23....	31,719	40,116	8.	45,938	45,831	32,077
" 24....	58,540	26,457	46,558	8.	31,591	59,785
" 25....	31,185	27,170	32,705	50,258	8.	38,090
" 26....	32,166	53,191	24,523	38,039	33,552	8.
" 27....	8.	27,328	24,053	32,017	23,944	49,703
" 28....	38,916	8.	43,051	35,045	43,358	26,643
" 29....	39,663	42,787	21,548	50,626	24,990	29,021
" 30....	23,687	22,724	8.	53,011	43,193	17,399
" 31....	31,003	31,955	42,039	8.	20,709	35,582
Total....	3,583,065	3,662,205	3,479,937	3,514,473	3,253,822	3,454,099
Percentage of total port receipts Dec. 31	76.68	71.75	58.38	68.93	58.30	

This statement shows that the receipts since Sept. 1 up to to-night are now 79,140 bales less than they were to the same day of the month in 1884 and 103,128 bales more 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 December 31 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 138,838 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 Alaska, 1,001.....	
Archimedes, 1,177...Baltic, 1,428...Mozart, 2,087.....	
Oregon, 1,216.....	6,912
To Hull, per steamer Chicago, 831.....	831
To Havre, per steamer Normandie, 1,173.....	1,173
To Hamburg, per steamers Moravia, 410...Polaria, 1,318.....	2,228
To Antwerp, per steamers Hermsan, 1,720...Westernland, 674.....	2,394
To Genoa, per steamers Britannia, 100...Iniziativa, 487.....	587
NEW ORLEANS—To Liverpool, per steamers Celtic Monarch, 4,397...Enrique, 4,650...Haytien, 4,504...Inventor, 4,149...Ileis, 3,857...Murciano, 4,300...Statesman, 3,982...per ship Warsaw, 4,785.....	34,624
To Havre, per steamers Dupuy de Lome, 3,287...Kate, 4,850...per ship Geraldine, 4,121.....	12,258
To Bremen, per steamer Elsie, 5,939.....	5,939
To Hamburg, per steamer Faloduc, 922.....	922
To Antwerp, per steamer Dupuy de Lome, 4,344.....	4,344
To Barcelona, per steamer Martin Saeuz, 2,458...per bark Maruin 8., 2,625.....	5,083
To Vera Cruz, per steamer Estaban de Antanano, 891.....	891
MOBILE—To Liverpool, per steamer Ariadne, 3,026.....	3,026
SAVANNAH—To Liverpool, per bark Konoma, 2,870 Upland.....	2,870
To Genoa, per steamer Grip Fast, 2,119 Upland.....	2,119
CHARLESTON—To Liverpool, per bark Capenhurst, 1,814 Upland...Lagowa, 2,672 Upland and 20 Sea Island.....	4,508
To Havre, per bark Ceres, 1,341 Upland.....	1,341
To Bremen, per steamer Southwold, 4,865 Upland.....	4,865
To Barcelona, per bark Barba Azul, 714 Upland...Habana, 2,110 Upland.....	2,824
GALVESTON—To Liverpool, per steamer Nettuno, 4,327...per bark Moorhill, 1,553...Solafide, 1,054...Simeon, 2,318.....	9,254
To Bremen, per brig Anna, 816.....	816
To Christiana, per bark Palander, 1,475.....	1,475
To Sebastopol, per steamer Ardarnigh, 3,300.....	3,300
To Salerno, per bark Messel, 1,350.....	1,350
WILMINGTON—To Liverpool, per bark Hjennuett, 1,391.....	1,391
Widga, 2,740.....	4,131
To Bremen, per bark Insula Capri, 1,475.....	1,475
NORFOLK—For Liverpool, per bark Craigie Burn, 4,191.....	4,191
Ruth Palmer, 3,975.....	8,166

	Total bales
WEST POINT—To Liverpool, per steamer March, 5,800.....	5,800
BALTIMORE—To Havre, per steamer Ulunda, 1,450.....	1,450
PHILADELPHIA—To Liverpool, per steamer Indiana, 1,084.....	1,084
To Antwerp, per steamer Nederland, 1,000.....	1,000
Total.....	138,538

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

	Liver- pool.	Havre.	Bremen & Ham- burg.	Ant- werp.	Christ- iana & Sebas- topol.	Barce- lona.	Genoa and Salerno.	Total.
New York.	6,912	1,173	2,228	2,394	.....	.....	587	14,121
N. Orleans.	34,624	12,258	6,861	4,344	.....	5,083	.....	64,061
Mobile.....	3,026	.....	.....	.....	.....	.....	.....	3,026
Savannah.....	2,870	.....	.....	.....	.....	.....	2,119	4,989
Charleston.	4,506	1,341	4,665	.....	.....	2,824	.....	13,336
Galveston.	9,254	.....	816	.....	4,775	.....	1,350	16,195
Wilmington.	4,131	.....	1,475	.....	.....	.....	.....	5,606
Norfolk.....	8,166	.....	.....	.....	.....	.....	.....	8,166
West Point.	5,800	.....	.....	.....	.....	.....	.....	5,800
Baltimore..	.....	1,450	.....	.....	.....	.....	.....	1,450
Philadelp'a	1,034	.....	.....	1,000	.....	.....	.....	2,034
Total...	80,373	16,222	16,045	7,738	4,775	7,907	4,056	138,838

Included in the above totals are from New York to Hull, 831 bales; from New Orleans to Vera Cruz, 891 bales.

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—Dec. 24—Bark Annie Torrey, 2,025. For Havre—Dec. 24—Bark Velox, 1,225.
NEW ORLEANS—For Liverpool—Dec. 24—Steamer Californian, 2,900.... Dec. 29—Steamer Norfolk, 5,003. For Havre—Dec. 29—Bark Mauna Loa, 3,571. For Bremen—Dec. 28—Steamer Stag, 2,500. For Barcelona—Dec. 29—Bark Aurora, 1,800.
SAVANNAH—For Bremen—Dec. 28—Steamer Gledholdt, 4,555. For Antwerp—Dec. 29—Steamer Grandholm, 3,800.
NORFOLK—For Liverpool—Dec. 30—Steamers James Turpie, 4,935; Monte Ross, 6,575.
BOSTON—For Liverpool—Dec. 21—Steamer Istrian, 2,362....Dec. 22— Steamer Norseman, —....Dec. 24—Steamer Samaria, 314.
BALTIMORE—For Liverpool—Dec. 26—Steamer Thanmore, —.... Dec. 23—Steamer Peruvian, 980.
PHILADELPHIA—For Liverpool—Dec. 29—Steamer British Prince, —....

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

BEDOUIN, steamer (Br.) at Bremen from Savannah. Six hundred bales of cotton from steamer Bedouin caught fire at the wharf at Bremerhaven Dec. 29, and were badly damaged. The fire was extinguished.

MISSISSIPPI, steamer (Br.) A fire broke out in the bunkers of the steamer Mississippi during her voyage from New Orleans for Liverpool. It was soon extinguished, however, and did but little damage.

PETRIANA, steamer (Br.) A fire broke out morning of Dec. 25 in the main hold of the steamer Petriana. Laws, at Leith from New Orleans, but was extinguished after flooding the hold. Damage to cotton in main hold considerable.

RYERSON, ship (Br.), at New Orleans loading for Liverpool. Three hundred bales of cotton on the levee at New Orleans for ship Ryerson were badly damaged by fire night of Dec 21. Late on night of Dec. 29 fire was discovered in the after hatch of ship Ryerson. It has been extinguished, but the extent of the damage will not be known until the cargo is discharged. There were 3,400 bales in the vessel when the fire was discovered.

ULUNDA, steamer (Br.), from Baltimore for Havre, at Halifax. A fire broke out Dec. 30 on steamer Ulunda, lying at Bowe's wharf. The flames appeared among the bales of cotton (of which she carried 1,450) between decks, on the starboard side. The fire is supposed to have been caused by spontaneous combustion, the cotton having been stowed there nearly a fortnight. A few bales were removed, and the burning portion was reached and the fire extinguished. Considerable damage was done by water, some of which reached the lower hold, which was filled with grain.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam a.		9c4	9c4	9c4	9c4	
Do sail....d.		.....	.....	.....	.....	
Havre, steam....c.		11c3	11c3	11c3	11c3	
Do sail....c.		.....	.....	.....	.....	
Bremen, steam....c.		7c18	7c18	7c18	7c18	
Do sail....c.		.....	.....	.....	.....	
Hamburg, steam.c.		3c	3c	3c	3c	
Do sail....c.		.....	.....	.....	.....	
Amst'dm, steam.c.		40*	40*	40*	40*	
Do sail....c.		.....	.....	.....	.....	
Reval, steam....d.		16c4-19c4	15c4-19c4	15c4-19c4	15c4-19c4	
Do sail....c.		.....	.....	.....	.....	
Barcelona, steam.c.		9c32	9c32	9c32	9c32	
Genoa, steam....c.		7c32@1/2	7c32@1/2	7c32@1/2	7c32@1/2	
Trieste, steam....c.		1/4@9c32	1/4@9c32	1/4@9c32	1/4@9c32	
Antwerp, steam.c.		11c4	11c4	11c4	11c4	

\* 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.

	Dec. 11.	Dec. 18.	Dec. 24.	Dec. 31.
Sales of the week.....bales.	45,000	50,000	41,000	30,000
Of which exporters took...	4,000	3,000	2,000	2,000
Of which speculators took...	2,000	1,000	1,000	1,000
Sales American.....	35,000	40,000	32,000	23,000
Actual export.....	7,000	5,000	4,000	8,000
Forwarded.....	13,000	20,000	15,000	17,000
Total stock—Estimated.....	425,000	480,000	511,000	541,000
Of which American—Estim'd	312,000	347,000	379,000	409,000
Total import of the week.....	56,000	125,000	90,000	82,000
Of which American.....	42,000	189,000	79,000	71,000
Amount afloat.....	276,000	270,000	235,000	234,000
Of which American.....	267,000	261,000	222,000	218,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 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.		Irregular.	Moderate demand.	Harden's tendency.	Firm.	
Midd. Upl'ds		5	4 1/4	4 1/4	4 1/4	
Midd. Orln's		5 3/4	5 1/2	5 1/2	5 1/2	
Sales		8,000	7,000	10,000	8,000	
Spec. & exp.		500	500	1,000	500	
Futures.						
Market, 12:30 P.M.		Quiet.	Easy at 1-34 decline.	Firm.	Steady at 1-34 decline.	
Market, 5 P.M.		Barely steady.	Steady.	Barely steady.	Barely steady.	

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

The prices are given in pence and 64ths, thus: 4 03 means 4 63-64th., and 5 01 means 5 1-64th.

	Sat. Dec. 26.				Mon., Dec. 28.				Tues., Dec. 29.							
	Open		High		Low		Close		Open		High		Low		Close	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
December..	4 50	4 50	4 58	4 58	4 57	4 67	4 57	4 57	4 57	4 57	4 57	4 57	4 57	4 57	4 57	4 57
Dec.-Jan...	4 59	4 59	4 58	4 58	4 57	4 57	4 57	4 57	4 57	4 57	4 57	4 57	4 57	4 57	4 57	4 57
Jan.-Feb....	4 59	4 59	4 58	4 58	4 57	4 57	4 57	4 57	4 57	4 57	4 57	4 57	4 57	4 57	4 57	4 57
Feb.-March..	4 61	4 61	4 60	4 60	4 59	4 59	4 59	4 59	4 59	4 59	4 59	4 59	4 59	4 59	4 59	4 59
March-Apr...	5 00	5 00	4 63	4 63	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62	4 62
April-May...	5 03	5 03	5 02	5 02	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 01
May-June...	5 06	5 06	5 05	5 05	5 04	5 04	5 04	5 04	5 04	5 04	5 04	5 04	5 04	5 04	5 04	5 04
June-July...	5 09	5 09	5 09	5 09	5 07	5 08	5 07	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08	5 08
July-Aug...	5 12	5 12	5 12	5 12	5 10	5 11	5 10	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11

**BREADSTUFFS.**

THURSDAY, P. M., December 31, 1885.

The market for all grades of flour and meal have shown more steadiness in the past week, but, as is usually the case during the holidays, the home demand has been very dull, while the business for export has not materially improved.

The wheat market has been doing better for both spots and futures. The regular trade has been more active, the purchases embracing some lots for export. The absence of snow at the West exposes the fall-sown crop to many dangers, the time has arrived for the closing of the Black Sea and for the cessation of shipments from India, and there is no longer any doubt that our own supplies, available before another harvest shall be gathered, are not excessive. Hence, we have had some revival of speculative confidence and action, which developed strength toward the close of yesterday's business. To-day futures further advanced, with considerable spirit to the speculation, and wheat on the spot was very firm.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator				92 1/2	93	
January delivery		91 1/4	90 3/4	91 3/4	92 1/4	
February delivery		92 7/8	92 3/4	92 7/8	93 5/8	
March delivery		94 1/4	94	94 3/8	95 3/8	
April delivery		96 1/4	95 3/4	96 1/4	97	
May delivery		98	97 1/2	98	98 5/8	
June delivery		99	98	99		

Indian corn shows a material recovery from the recent low prices. The speculation has continued brisk, but the transactions in the regular way for export and home use were on a greatly increased scale, the more conspicuous because they were done in a holiday week. Confidence in the stability of values seems to have been fully established. The quality of the new corn coming forward to the seaboard is more satisfactory, and there is a narrowing of the range between "steamer" grades and the dryer samples. Supplies of new white corn have been ample, but not much yellow is shown. To-day the advance of yesterday was not fully sustained at the close.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator		48 1/2	48 3/4	50	49 1/2	
January delivery		48 3/4	48 1/2	49 1/4	49	
February delivery		48 1/4	48 1/4	48 3/4	48 3/4	
March delivery		48	48	48 3/4		
May delivery		48	48	48 1/2	48 3/4	

Oats have recovered most of the recent decline, though sharing to but a moderate extent in the activity which has been noticed in wheat and corn. The offerings have been very springly made, owing to the confidence of holders in a further improvement. To-day futures were weak and the business very dull.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery		34 1/4	34 1/4	35 1/8	35 1/8	
February delivery		35	35 1/2	36	36	
March delivery		36	36 1/4	36 3/4	36 3/4	
April delivery					36 3/4	
May delivery		37	36 3/8	37 3/8	37	

Rye, barley and buckwheat were without transactions of the month.

The following are the closing quotations:

FLOUR		GRAIN	
Fine	\$2 40 @ 3 30	Southern supers	\$3 50 @ 3 75
Superfine	3 10 @ 3 50	Southern bakers' and family brands	4 75 @ 5 50
Spring wheat extras	3 20 @ 3 75	Bye flour, superfine	3 30 @ 3 50
Minn. clear and strat.	4 00 @ 5 25	Corn meal - Western, &c.	3 00 @ 3 15
Winter slipp'g extras	3 50 @ 3 80	Brandywine, &c.	3 15 @
Winter XX & XXX	4 10 @ 5 25	Buckwheat flour, 100 lbs.	1 90 @ 2 00
Patents	4 50 @ 5 75		
City snipp'g ex.	3 60 @ 5 00		
South'n com. extras	4 00 @ 4 65		

Wheat - Spring per bush.	83 @ 1 00	Rye - Western	64 @ 66
Spring No. 2	93 @ 94	State and Canada	68 @ 70
Red winter, No. 2	93 @ 94	Oats - Mixed	33 @ 36
Red winter	75 @ 98	White	38 @ 43
White	85 @ 96	No. 2 mixed	34 1/2 @ 35 1/2
Corn - West. mixed	42 @ 51	No. 2 white	39 1/2 @ 40 1/2
West. mix. No. 2	49 1/2 @ 51	Barley - No. 1 Canada	97 @ 1 00
West. white, new	46 @ 51	No. 2 Canada	81 @ 83
West. yellow, new	46 @ 51	State, two-rowed	69 @ 72
White Southern	59 @ 55	State, six-rowed	73 @ 85
Yellow Southern	47 @ 51	Buckwheat	51 @ 52

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 Dec. 26 and since July 25 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. 56 lbs						
Chicago	57,036	327,151	914,067	620,322	212,196	29,155						
Milwaukee	43,945	133,719	21,980	28,250	104,310	5,860						
Toledo	2,981	46,356	49,378	4,042	7,800	550						
Detroit	2,604	151,530	137,312	31,878	13,093							
Cleveland	2,878	29,510	12,300	27,900	3,545							
St. Louis	10,013	93,321	529,025	76,375	137,400	8,800						
Peoria	6,875	4,250	140,220	107,215	14,400	11,000						
Duluth		184,000										
Tot. wk. '85	125,850	850,137	1,804,402	994,730	403,344	46,365						
Same wk. '84	133,552	1,361,237	1,632,433	405,498	345,618	37,471						
Same wk. '83	150,651	1,258,504	2,147,791	634,824	322,875	124,236						
Since July 25	3,774,782	39,630,502	41,826,982	29,748,942	11,941,971	1,076,410						
1884	4,743,825	71,149,374	83,851,422	29,670,886	9,539,359	3,290,350						
1885	4,430,837	50,595,840	51,995,005	31,905,310	11,490,318	5,183,53						

The receipts of flour and grain at the seaboard ports for the week ended Dec. 26 follow:

At -	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	66,375	8,250	846,206	175,750	37,500	2,500
Boston	48,427	4,369	243,579	95,617	22,038	
Portland	3,000		16,506	4,000		
Montreal	1,063	8,125	500			900
Philadelphia	11,955	31,200	115,200	32,000	36,600	1,200
Baltimore	22,638	49,312	656,172	18,037		1,000
Newport News						
Richmond	714	29,645	5,373	5,327		1,258
New Orleans	5,500		300,000	15,000		
Total week	159,672	128,901	2,183,536	393,731	96,138	6,917
Cor. week '84	206,433	517,449	1,463,180	240,936	109,535	6,570

The total receipts at the same ports for the period from Dec. 21, 1885, to Dec. 26, 1885, compare as follows for four years:

Flour	1885.	1884.	1883.	1882.
Flour	159,672	206,433	269,385	368,282
Wheat	128,901	517,449	216,491	998,993
Corn	2,183,536	1,463,150	838,663	1,296,843
Oats	373,731	240,938	232,640	352,304
Barley	96,138	109,535	170,000	95,903
Rye	6,917	6,570	58,354	11,000
Total grain	2,789,223	2,337,770	1,546,651	2,755,043

The exports from the several seaboard ports for the week ending Dec. 26, 1885, are shown in the annexed statement:

Exports from -	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
New York	Bush. 147,659	Bush. 662,958	Bbls. 39,093	Bush. 980	Bush.	Bush. 1,947
Boston		25,660	22,866	30,124		
Portland		16,506	161			24,099
Montreal						
Philadelph.		116,500	9,589			
Baltim're		535,125	14,106			
N. Orln's		281,885	54			
Richm'd.			1,441			
Total wk.	147,659	1,638,634	87,315	31,104		26,046
Same time 1884	1,395,743	957,011	127,779	81,760	69,236	6,627

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. Dec. 26.	1884. Week. Dec. 27.	1885. Week. Dec. 26.	1884. Week. Dec. 27.	1885. Week. Dec. 26.	1884. Week. Dec. 27.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	50,525	95,492	53,159	727,705	1,137,129	685,868
Contln't	3,215	4,489	94,500	667,975	391,465	182,432
S. & C. Am.	12,558	9,757	.....	60	106,809	78,812
W. Indies	15,007	9,082	.....	.....	3,331	9,409
Brit. col's	5,202	8,612	.....	.....	100	490
Oth. coun'ts	651	347	.....	.....	.....	.....
Total...	87,261	127,779	147,659	1,395,743	1,638,634	957,011

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

Ex. ports to—	Flour.		Wheat.		Corn.	
	1885. Aug. 24 to Dec. 26.	1884. Aug. 24 to Dec. 27.	1885. Aug. 24 to Dec. 26.	1884. Aug. 25 to Dec. 27.	1885. Aug. 21 to Dec. 26.	1884. Aug. 25 to Dec. 27.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un Kingdom	1,473,586	1,917,502	4,830,935	10,955,222	11,533,572	5,737,275
Continent...	48,068	190,183	2,323,220	12,263,163	3,431,880	1,130,691
S. & C. Am...	298,946	258,829	2,708	34,005	750,803	408,081
West Indies.	931,048	305,351	4,107	.....	123,477	131,118
Brit. Colonies	366,130	235,217	25	146	30,668	3,679
Oth. coun'ts	11,384	12,473	16,329	16,718	25,235	55,070
Total.....	2,429,060	3,004,500	7,177,013	23,270,154	13,954,663	7,499,984

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, Dec. 26, 1885:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	9,513,325	1,089,129	1,223,254	88,252	114,471
Do afloat.....	1,400,000	297,200	7,500	330,000	149,400
Albany.....	2,000	39,500	35,000	65,000	35,000
Buffalo.....	4,111,000	97,000	6,000	292,000	34,000
Do afloat.....	532,207	68,753	.....	.....	.....
Chicago.....	14,459,855	1,971,993	232,453	223,220	299,377
Do afloat.....	47,000	.....	.....	.....	.....
Milwaukee.....	3,687,680	.....	821	147,623	10,015
Do afloat.....	47,600	.....	.....	.....	.....
Duluth.....	5,036,740	.....	.....	.....	.....
Do afloat.....	24,521	.....	.....	.....	.....
Toledo.....	2,885,909	78,909	5,640	.....	10,281
Detroit.....	2,434,247	127,032	46,539	4,139	.....
Oswego.....	285,000	150,000	.....	615,000	5,300
St. Louis.....	2,493,561	1,490,536	194,041	110,534	15,559
Cincinnati.....	166,000	9,000	15,000	119,030	61,000
Boston.....	286,780	246,256	373,064	82,638	456
Toronto.....	225,214	8,955	700	156,643	.....
Montreal.....	441,993	355	80,545	7,941	2,183
Philadelphia.....	929,635	229,764	110,339	.....	.....
Peoria.....	2,339	42,329	139,549	77	49,804
Indianapolis.....	169,165	140,354	69,595	.....	2,000
Kansas City.....	937,659	82,710	31,654	.....	7,672
Baltimore.....	1,415,331	931,639	13,000	.....	8,441
Minneapolis.....	6,259,086	.....	.....	.....	.....
St. Paul.....	1,201,000	.....	.....	.....	.....
On rail.....	71,900	1,266,271	279,224	85,000	7,116
On lake.....	.....	.....	.....	.....	.....

Tot. Dec. 26, '85.	55,431,813	8,320,695	2,880,968	3,327,152	810,075
Tot. Dec. 19, '85.	53,761,953	7,338,256	2,900,664	2,293,484	767,826
Tot. Dec. 27, '84.	43,382,190	4,124,812	2,319,974	1,933,587	624,313
Tot. Dec. 29, '83.	35,507,400	9,695,044	6,229,342	3,292,196	2,673,349
Tot. Dec. 30, '82.	21,048,017	9,104,137	4,123,374	3,010,154	1,470,135

\* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

THURSDAY, P. M., December 31, 1885.

There was a comparatively small representation of out-of-town package buyers in the market the past week, and local jobbers were so busily engaged in taking account of stock that their purchases were confined within very narrow limits. Business was consequently quiet in commission and importing circles, as usual at this stage of the season, but the December trade as a whole has been very satisfactory and largely in excess of the corresponding time in any previous year, owing in a measure to the fact that exceptionally liberal shipments of spring and summer goods have been made by Western jobbers in advance of the customary time, in order to economize upon freights. The movement on account of former transactions reached an important aggregate amount, although it is probable that fewer goods were shipped in this connection than in immediately preceding weeks. The jobbing trade in the regular way was quite moderate, as generally expected, but a large distribution of domestics, prints, gingham, dress goods, &c., was made by leading jobbers, who offer tempting price inducements before "stock-taking" in order to close out their open lines. There is a much better feeling in the trade than existed at the close of 1884, and the outlook is regarded favorably by manufacturers, mill agents, importers and jobbers alike, the general situation having greatly improved during the past six months.

DOMESTIC COTTON GOODS.—The exports of cotton goods for this week ending Dec. 29 were 4,271 packages, including 2,351 to Great Britain (mainly for trans-shipment to other markets), 520 to Aden, 291 to U. S. of Colombia, 291 to Hayti, 193 to

Hong Kong, 195 to Argentine Republic, 124 to Mexico, &c. There was a relatively light demand for staple cotton goods at first hands, because large Western jobbers have supplied their immediate wants, and other buyers have shown very little inclination to anticipate future requirements. Stocks in first hands have been greatly reduced within the past few weeks, and really desirable makes of brown, bleached and colored cottons are generally steady in price. Print cloths were quiet and unchanged at last quotations, viz.: 31 $\frac{1}{2}$ c. for 64x54s, and 213-16c. for 56x60s. The production of print cloths at Fall River in 1885 was 7,380,000 pieces, and the sales in that market reached 7,508,500 pieces. The average price for 64x64s during the year was 3'1192c., and for 56x60s 2'7057c. Prints were in moderate demand by package buyers, and there was a good steady movement in dress gingham, woven wash fabrics, cotton hosiery and spring underwear from agents' hands.

DOMESTIC WOOLEN GOODS.—The week has developed very little change in the condition of the woolen goods market. The movement in light-weight clothing woollens continued fairly active, agents having made liberal deliveries of fancy cassimeres, trouserings, worsted suitings, &c., on account of previous transactions; but new business was of strictly moderate proportions. Heavy clothing woollens were taken in small parcels for the renewal of assortments, and prices remain steady on such makes as govern the market. Jersey cloths were in fair request by the manufacturing trade, and considerable orders were placed for next season, in spite of a recent advance in prices. Kentucky jeans and doeskins ruled quiet, but stocks are so well conditioned as a rule that quotations are firmly maintained by agents. Satinets were in light demand and unchanged. Ladies' cloths, tricots, and both all-wool and worsted dress fabrics were mostly quiet as regards fall and winter goods, but some fair orders were placed for spring and summer materials for next season. Carpets were in light demand but firm in price, and there was a limited inquiry for wool hosiery, heavy underwear and Germantown knit woollens.

FOREIGN DRY GOODS were utterly devoid of animation in first hands, and but little improvement in the demand is likely to occur until importers are ready to show new lines of spring and summer goods. The jobbing trade was generally slow, transactions having been chiefly confined to filling such small orders as were received by mail and wire. Staple goods are generally steady in this market and at the sources of supply in Europe.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 31, and for the year 1885, and the same facts for the corresponding periods in 1884 are as follows:

Entered for consumption at the port...	1885.		1884.	
	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—				
Wool.....	144	53,934	28,679	8,689,173
Cotton.....	199	108,673	15,551	4,769,896
Silk.....	68	31,649	12,327	7,092,910
Flax.....	304	59,714	22,537	3,526,407
Miscellaneous.....	226	13,723	142,786	2,336,006
Total.....	941	297,143	216,880	26,408,392
Entered for consumption at the port.....	4,341	1,380,266	301,819	33,100,583
Total on market.....	5,282	1,647,409	518,699	109,508,191
Entered for warehouse during same period.				
Manufactures of—				
Wool.....	311	121,057	24,751	9,215,468
Cotton.....	489	180,764	16,906	5,572,329
Silk.....	201	106,563	13,010	7,036,445
Flax.....	330	52,138	13,453	3,682,930
Miscellaneous.....	307	92,926	136,264	2,597,691
Total.....	4,387	553,448	201,414	28,138,879
Entered for consumption at the port.....	4,341	1,380,266	301,819	33,100,583
Total.....	8,728	1,933,714	516,233	111,239,632
Entered for warehouse during same period.				
Manufactures of—				
Wool.....	144	53,934	28,679	8,689,173
Cotton.....	199	108,673	15,551	4,769,896
Silk.....	68	31,649	12,327	7,092,910
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Miscellaneous.....	307	92,926	136,264	2,597,691
Total.....	4,387	553,448	201,414	28,138,879
Entered for consumption at the port.....	4,341	1,380,266	301,819	33,100,583
Total.....	8,728	1,933,714	516,233	111,239,632

NOTE.—The total since January 1, in each case, embraces 52 weeks.

Bank Statements.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK OF New York, at the close of business on the 24th day of December 1885:

Table with 2 columns: Item and Amount. Includes Resources (Loans and discounts, Overdrafts, U.S. bonds, etc.) and Liabilities (Capital stock paid in, Surplus fund, etc.).

State of New York, County of New York, ss: I, ALFRED H. THOMPSON, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 20th day of December, 1885. EDWIN F. COY, Notary Public, New York Co.

Correct—Attest: Notary Public, New York Co. WILLIAM D. MORGAN, WILLIAM TURNBULL, EDMUND D. RANDOLPH, Directors.

REPORT OF THE CONDITION OF THE CHATAM NATIONAL BANK, at New York, in the State of New York, at the close of business, December 24th, 1885:

Table with 2 columns: Item and Amount. Includes Resources (Loans and discounts, Overdrafts, U.S. bonds, etc.) and Liabilities (Capital stock paid in, Surplus fund, etc.).

State of New York, County of New York, ss: I, H. P. DOREMUS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 30th day of December, 1885. JOHN W. HESSE, Notary Public, Kings Co.

Correct—Attest: Notary Public, Kings Co. FRED'K WIERUSSE, CHARLES H. RUSELLE, DAN. B. SMITH, Directors.

REPORT OF THE CONDITION OF THE NATIONAL BANK OF THE REPUBLIC, at New York, at the close of business Thursday Dec. 24, 1885:

Table with 2 columns: Item and Amount. Includes Resources (Loans and discounts, Overdrafts, U.S. bonds, etc.) and Liabilities (Capital stock paid in, Surplus fund, etc.).

State of New York, County of New York, ss: I, E. H. PULLEN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 24th day of Dec. 1885. W. G. SNOW, Notary Public, Kings Co.

Bank Statements.

REPORT OF THE CONDITION OF "THE CHEMICAL NATIONAL BANK OF NEW YORK," at New York, in the State of New York, at the close of business on the 24th day of Dec., 1885:

Table with 2 columns: Item and Amount. Includes Resources (Loans and discounts, Overdrafts, U.S. bonds, etc.) and Liabilities (Capital stock paid in, Surplus fund, etc.).

State of New York, County of New York, ss: I, WM. J. QUINLAN, JR., Cashier of "The Chemical National Bank of New York," do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 28th day of December, 1885. ROBERT G. ROBERTS, Notary Public, N. Y. County.

Correct—Attest: Notary Public, N. Y. County. J. HENRY BELMONT, FREDERIC W. STEVENS, ROBERT LENOX KENNEDY, Directors.

REPORT OF THE CONDITION OF THE GALLATIN NATIONAL BANK, at New York, in the State of New York, at the close of business December 24th, 1885:

Table with 2 columns: Item and Amount. Includes Resources (Loans and discounts, Overdrafts, U.S. bonds, etc.) and Liabilities (Capital stock paid in, Surplus fund, etc.).

State of New York, County of New York, ss: I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 30th day of December, 1885. H. L. BRAYNARD, Notary Public.

Correct—Attest: Notary Public. A. H. STEVENS, A. ROOSEVELT, W. W. ASTOR, Directors.

REPORT OF THE CONDITION OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK, at New York, in the State of New York, at the close of business December 24, 1885:

Table with 2 columns: Item and Amount. Includes Resources (Loans and discounts, Overdrafts, U.S. bonds, etc.) and Liabilities (Capital stock paid in, Surplus fund, etc.).

State of New York, County of New York, ss: I, HENRY BUCKHOUT, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 28th day of December, 1885. D. G. FANNING, Notary Public.

Correct—Attest: Notary Public. C. N. BLISS, ROBT' W. STEWART, O. U. BALDWIN, Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business on the 24th day of Dec., 1885:

Table with 2 columns: Item and Amount. Includes Resources (Loans and discounts, Overdrafts, U.S. bonds, etc.) and Liabilities (Capital stock paid in, Surplus fund, etc.).

State of New York, County of New York: I, DUMONT CLARKE, Cashier of the American Exchange National Bank of New York City, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 28th day of Dec., 1885. J. J. BENNETT, Notary Public, Kings Co.

Correct—Attest: Certificate filed in N. Y. Co. WM. C. LANGLEY, W. BAYARD CUTTING, J. R. MAXWELL, Directors.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK of the City of New York, at the close of business, December 24, 1885:

Table with 2 columns: Item and Amount. Includes Resources (Loans and discounts, U.S. bonds, etc.) and Liabilities (Capital stock paid in, Surplus fund, etc.).

State of New York, County of New York, ss: I, FRED'K B. SCHENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 29th day of December, 1885. F. A. K. BUCKNER, Notary Public, New York Co.

Correct—Attest: Notary Public, New York Co. JAMES E. NICHOLS, ISAAC WALLACH, WM. P. ST. JOHN, Directors.

REPORT OF THE CONDITION OF THE BANK OF NEW YORK NATIONAL BANK & TRUST CO., at New York City, in the State of N. Y., at the close of business Dec. 24, 1885:

Table with 2 columns: Item and Amount. Includes Resources (Loans and discounts, U.S. bonds, etc.) and Liabilities (Capital stock paid in, Surplus fund, etc.).

State of New York, City and County of New York, ss: I, E. S. MASON, Cashier of the Bank of New York, National Banking Association, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 29th day of December, 1885. HANSON C. GIBSON, Notary Public, New York Co.

Correct—Attest: Notary Public, New York Co. FRANK N. EDSON, JAMES MOIR, CHARLES M. FRY, Directors.

Canadian Bankers.

AGENCY OF THE BANK OF BRITISH NORTH AMERICA, No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland also on Canada, British Columbia, San Francisco and Chicago. CIRCULAR NOTES issued in Pounds Sterling available in all parts of the world. COMMERCIAL CREDITS ISSUED for use in Europe, China, Japan and the East and West Indies. Also, in name of NEW LONDON & BRAZILIAN BANK LIMITED, available in the Brazil, River Plate, &c. Bills collected and other banking business transacted. D. A. McTAVISH, H. STIKEMAN, Agents.

Merchants Bank OF CANADA.

Capital, . . . \$5,725,000 Paid Up. Reserve, . . . \$1,375,000

President, ANDREW ALLAN, Esq. Vice-President, ROBERT ANDERSON, Esq. HEAD OFFICE, MONTREAL. GEORGE HAGUE, General Manager. J. H. PLUMMER, Assistant General Manager. BANKERS: LONDON, ENG.—The Clydesdale Bank (Limited.) NEW YORK—The Bank of New York, N.E.A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken. New York Agency, No. 61 Wall Street. HENRY HAGUE, JOHN B. HARRIS, Jr., Agents.

Imperial Bank of Canada.

CAPITAL (paid up), - - - \$1,500,000 SURPLUS, - - - \$480,000 H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier. HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Windsor, Man. Brandon, Man., Essex Centre, Ont. Dealers in American Currency & Sterling Exchange Agents in London, Agents in New York: Lloyd's, Barnett's & Esauquet's Bank, limited, 62 Lombard Street, BANK OF MONTREAL, 59 Wall Street. Prompt attention paid to collections payable in any part of Canada. Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold SURPLUS, - - - \$6,000,000, Gold

O. F. SMITHERS, President. W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,

No. 59 & 61 WALL STREET.

WALTER WATSON, ALEX'R LANG, Agents.

Buy and sell Sterling Exchange, France and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in, Chicago and throughout the Dominion of Canada. London Office, No. 22 Abchurch Lane.

Gzowski & Buchan,

STOCK AND EXCHANGE BROKERS, TORONTO, CANADA.

Stocks and Bonds, Sterling Exchange, Drafts on New York bought and sold at CURRENT PRICES. COLLECTIONS MADE.

New England Bankers.

Brewster, Cobb & Estabrook, BANKERS, No. 35 CONGRESS STREET, BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES. ALSO, Dealers in Municipal, State, Railroad and United States Bonds.

New England Bankers.

JOSHUA WILBOUR, CHARLES H. SHELDON JR. BENJAMIN A. JACKSON, WILLIAM BINNEY, JR. Wilbour, Jackson & Co., BANKERS AND BROKERS, 52 WEYBOSSET STREET, PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange. Private Telegraph Wire to New York and Boston.

Samuel G. Studley, COMMISSION STOCK BROKER, No. 4 Exchange Place, Room No. 4. BOSTON, MASS. MEMBER OF BOSTON STOCK EXCHANGE.

Pennsylvania Bankers.

Narr & Gerlach, BANKERS AND BROKERS, No. 437 CHESTNUT STREET, PHILADELPHIA.

Members of the Philadelphia and New York Stock Exchanges. Cable Transfers, Bills of Exchange and Letters of Credit.

JOS. M. SHOEMAKER, ROBERT M. JANNEY.

Jos. M. Shoemaker & Co. BANKERS AND STOCK BROKERS, No. 134 SOUTH THIRD STREET, PHILADELPHIA.

Baltimore Bankers.

Wilson, Colston & Co., BANKERS AND BROKERS, Members of Baltimore Stock Exchange, BALTIMORE.

INVESTMENT and SOUTHERN SECURITIES a specialty. Correspondence solicited and information furnished. N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons, BANKERS, No. 7 SOUTH STREET, BALTIMORE.

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Southern Bankers.

LODOWICK J. HILL, E. S. MCCANDLESS, A. W. HILL President. Cashier. Vice-Pres't

THE Gate City National Bank ATLANTA, GEORGIA.

Designated Depository of the United States. Capital and Surplus, - - \$300,000 00 Accounts of Banks, Merchants, Corporations and Individuals respectfully solicited. Collections promptly made and remitted for. Will act as agent for the investment of idle and surplus funds of Banks or Individuals. In our active and growing city money is always in demand. Our rates reasonable. Give us a trial.

Thos. P. Miller & Co., BANKERS, MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds. Correspondents.—Bank of the State of New York, New York; Louisiana National Bank, New Orleans; Bank of Liverpool (Limited), Liverpool.

MERCHANTS' NATIONAL BANK, RICHMOND, VIRGINIA, Collections made on all Southern points on best terms; prompt returns.

JOHN P. BRANCH, President. JOHN F. OLE Cash. FRED. H. SCOTT, Vice-Pres't. THOMAS P. BRANCH & CO., BANKERS AND COMMISSION MERCHANTS, RICHMOND, VIRGINIA.

Virginia Bonds funded under the Funding Act passed by the last Legislature, for 1/4 per cent annuities. New North Carolina 6 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

Southern Bankers.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier. First National Bank, WILMINGTON, N. C. Collections made on all parts of the United States.

Western Bankers.

Hayden & Dickinson, INVESTMENT BANKERS, DENVER, - - - - COLORADO. We have on hand and for sale first-class County and School Bonds and other choice securities. We especially recommend to conservative Investors our REAL ESTATE LOAN—on Improved City and Farm Properties. These have been made by us after rigid investigation of title and values, and can be transferred at once. Correspondence solicited. Highest references East and West.

ESTABLISHED 1871.

P. F. Keleher & Co., 305 OLIVE STREET, ST. LOUIS, Dealers in Western Securities.

Defaulted Bonds of Missouri, Kansas and Illinois a Specialty. Good Investment Securities, yielding from four to eight per cent, for sale.

Chas. H. Potter & Co., INVESTMENT BANKERS, CLEVELAND, OHIO.

SPECIALTIES: TOWN, COUNTY AND CITY BONDS, LAKE SUPERIOR IRON MINING STOCKS, AND STREET RAILROAD SECURITIES.

D. G. FONES, { STATE BANK, } C. T. WALKER { Incorporated 1875. } Cashier.

German National Bank, LITTLE ROCK, ARKANSAS. Capital (Paid In) - - - - \$200,000

Prompt attention given to all business in our line. N. Y. CORRESPONDENTS.—Importers' & Traders' National Bank and National Bank of the Republic.

Attorneys.

William W. Porter, Attorney and Counsellor at Law No. 623 WALNUT STREET, Philadelphia, Pa.

Corporation, Transportation and Commercial Law. REFERENCES:—The Trust Companies, The National Banks and Railroad Companies in Philadelphia, and the Judges of any of the Courts.

Fabius M. Clarke,

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

E. A. Angier,

Attorney and Counselor at Law, ATLANTA, GEORGIA.

PRACTICES IN ALL THE COURTS, Corporation and Commercial Law a Specialty. Refers to Judges Stephen J. Field and Wm. B. Woods U. S. Supreme Court, Washington, D. C.

BAGGING.

WARREN, JONES & GRATZ ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging IMPORTERS OF IRON COTTON TIES.

ESTABLISHED 1855.

Eugene R. Cole, STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery. New concerns organizing will have their order promptly executed.

No. 1 WILLIAM STREET, (HANOVER SQUARE.)

**Insurance.**

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

NEW YORK, January 24, 1885.

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

Premiums on Marine Risks from 1st January, 1884, to 31st December, 1884.....	\$3,958,039 44
Premiums on Policies not marked off 1st January, 1884.....	1,447,756 70
<b>Total Marine Premiums</b> .....	<b>\$5,405,796 14</b>
Premiums marked off from 1st January, 1884, to 31st December, 1884.....	\$4,066,271 04
Losses paid during the same period.....	\$2,109,919 20
Returns of Premiums and Expenses.....	\$787,789 40
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Stocks.....	\$8,776,685 00
Loans secured by Stocks and otherwise.....	2,005,100 00
Real Estate and Claims due the Company, estimated at.....	440,000 00
Premium Notes and Bills Receivable.....	1,454,959 73
Cash in Bank.....	261,544 65
<b>Amount</b> .....	<b>\$12,933,289 38</b>

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

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

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

By order of the Board,

**J. H. CHAPMAN,** Secretary.

**TRUSTEES:**

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

JOHN D. JONES, President,

CHARLES DENNIS, Vice-President

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

**Insurance.**

**THE MUTUAL LIFE**

INSURANCE CO. OF NEW YORK.

R. A. McCURDY, President.

ISSUES EVERY DESCRIPTION OF LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

Assets, - - \$103,876,178 51

**EQUITABLE**

LIFE ASSURANCE SOCIETY,  
120 BROADWAY, NEW YORK.

Assets, January 1, 1885.....	\$58,161,925
Surplus at 4 per cent.....	10,483,617
Income in 1884.....	15,003,480
Paid to Policyholders during last 25 years.....	81,072,486

THE SOCIETY ISSUES

**INDISPUTABLE ASSURANCES** AND MAKES **PROMPT PAYMENT OF CLAIMS.**

**The United States Life Insurance Co.**

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

261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.

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

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

Death Claims paid at once as soon as satisfactory proofs are received at the Home Office. Absolute security, combined with the largest liberality, assures the popularity and success of this Co.

All forms of Tontine Policies issued. **GOOD AGENTS**, desiring to represent the Company, are invited to address J. S. GAFFNEY, Superintendent of Agencies, at Ilona Office.

COMPARISON OF BUSINESS.

Paym'ts to Policy-holders for Death Claims, Endowments, Annuities, Surrenders and Dividends.....	1883.	1884.
	\$475,923 98	\$636,149 18
New Insurance Written.....	1881 & 1882.	1883 & 1884.
	\$5,664,211 00	\$9,111,488 00
Insurance in force.....	Dec. 31, '82.	Dec. 31, '84.
	\$17,167,105 00	\$19,769,864 00
Interest due and unpaid on Total Assets, December 31, 1884, NONE.		

**Steamships.**

**ONLY**

**Direct Line to France.**

**GENERAL TRANSATLANTIC CO.**

Between **NEW YORK** and **HAVRE**,  
From Pier (new) 42, North River, foot of Morton St.  
Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

ST. LAURENT, De Jousselin.....Wed., Jan. 6, 6 A. M.  
AMERIQUE, Santelli.....Wed., Jan. 13, 10 A. M.  
CANADA, De Kersabiec.....Wed., Jan. 20, 5 A. M.  
LABRADOR, P. d'Hauterive.....Wed., Jan. 27, 11 A. M.  
PRICE OF PASSAGE (including wine):—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$22—including wine, bedding and tonalls. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

**Special Train from Havre to Paris.**  
The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's dock in New York, Pier 42 North River, foot of Morton St., at least two hours before the departure of a steamer.

**LOUIS DE HEBLIAN, Agent,**  
No. 6 Bowling Green.

**JOSEPH GILLOTT'S STEEL PENS.**

Sold By ALL DEALERS THROUGHOUT THE WORLD  
GOLD MEDAL PARIS EXPOSITION—1878.

**Cotton.**

**John C. Graham & Co.,**  
Cotton Commission Merchants,  
No. 19 SOUTH WILLIAM STREET,  
New York.

SELMA, ALA.; MONTGOMERY, ALA.  
Buyers of Cotton for a Commission  
Orders for Future Contracts executed in New York and Liverpool.

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

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

**Fielding & Gwynn,**  
COTTON FACTORS  
AND  
COMMISSION MERCHANTS,

16 and 18 Exchange Place,  
POST BUILDING. NEW YORK.

**Alexander & Cargill,**  
COTTON BROKERS,  
AUGUSTA, GEORGIA.  
Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS.  
CORRESPONDENCE SOLICITED.

REFERENCES.—National Bank of Augusta, Ga. Henry Heats & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL & FINANCIAL CHRONICLE, and other New York Houses.

**Waldron & Tainter,**  
COTTON MERCHANTS,  
97 PEARL STREET.

**Geo. Copeland & Co.,**  
COTTON BROKERS,  
124 PEARL STREET, NEW YORK

**James F. Wenman & Co.,**  
COTTON BROKERS,  
No. 113 PEARL STREET, N. Y.  
Established (in Tontine Building) 1840

**FELLOWES, JOHNSON & TILESTON,**  
COTTON, STOCKS, BONDS, &c.,  
25 WILLIAM STREET, NEW YORK.  
Orders in "Futures" executed at N. Y. Cotton Exch.

**JOHN H. CLISBY & CO.,**  
COTTON BUYERS,  
MONTGOMERY, ALA.  
PURCHASE ONLY ON ORDERS FOR A COMMISSION

**Commercial Cards.**

**Brinckerhoff, Turner & Co.,**  
Manufacturers and Dealers in

**COTTON SAIL DUCK**

And all kinds of  
COTTON CANVAS, FELTING DUCK, CAB COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS PAPER, "AWNING STRIPES."

Also, Agents  
**UNITED STATES BUNTING CO.**  
A full supply, all Widths and Colors, always in stock  
No. 109 Duane Street.

**Bliss, Fabyan & Co.,**  
New York, Boston, Philadelphia,  
SELLING AGENTS FOR LEADING BRANDS BROWN & BLEACHED SHIRTINGS AND SHEETINGS, PRINTS, DENIMS, TICKS, DUCKS, &c.  
Towels, Quilts, White Goods & Hosiery  
Drills, Sheetings, &c., for Export Trade.

**Cotton.**

**Woodward & Stillman,**  
MERCHANTS,  
Post Building, 16 & 18 Exchange Place  
NEW YORK.

LOANS MADE ON ACCEPTABLE SECURITIES.  
*Cash Advances Made on Consignments.*  
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS  
FOR FUTURE DELIVERY OF COTTON.  
COTTON, ALL GRADES, SUITABLE TO WANTS  
OF SPINNERS,  
OFFERED ON TERMS TO SUIT.

**Henry Hentz & Co.,**  
COMMISSION MERCHANTS,  
8 South William St., New York,  
EXECUTE ORDERS FOR FUTURE DELIVERY  
COTTON

at the NEW YORK, LIVERPOOL AND NEW OR-  
LEANS COTTON EXCHANGES. Also orders for  
COFFEE  
at the NEW YORK COFFEE EXCHANGE, and  
GRAIN AND PROVISIONS  
at the NEW YORK PRODUCE EXCHANGE and  
the CHICAGO BOARD OF TRADE.

CORRESPONDENTS:  
Messrs. Smith, Edwards & Co., Cotton Brokers,  
Liverpool.  
Jas. Lea McLean, New Orleans.

LEHMAN, STERN & Co., LEHMAN, DURE & Co.,  
New Orleans, La. Montgomery Ala.

**LEHMAN BROS,**  
COTTON FACTORS  
AND  
COMMISSION MERCHANTS,  
No. 40 EXCHANGE PLACE,  
MEMBERS OF THE COTTON, COFFEE AND  
PRODUCE EXCHANGES.  
UP-TOWN OFFICE, No. 204 CHURCH STREET  
New York.

Orders executed at the Cotton Exchanges in New  
York and Liverpool, and advances made on Cotton  
and other produce consigned to us, or to our cor-  
respondents in Liverpool: Messrs. L. Rosenthal &  
Sons and A. Stern & Co.; in London, Messrs. B. New-  
gass & Co.

**Robert Tannahill & Co.,**

Cotton Commission Merchants,  
Cotton Exchange Building, New York  
Special attention given to the purchase and sale of  
Future Contracts  
In New York and Liverpool.

**Price, Reid & Co.,**  
Cotton Brokers & Commission Merchants  
NORFOLK, VA.

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

**Farrar & Jones,**  
152 PEARL STREET, NEW YORK.  
Liberal advances made on Cotton consignments.  
Special attention given to orders for contracts for  
future delivery of Cotton.  
KURE, FARRAR & CO.,  
NORFOLK, VA.

**Henry A. Taber & Co.,**  
141 PEARL ST., YORK.  
**COTTON.**

Advances made on Consignments of Cotton, and  
contracts for Future Delivery of Cotton bought and  
sold on commission.

**WALTER & KROHN,**  
COTTON BROKERS,  
63 BEAVER STREET, NEW YORK

**F. Hoffmann,**  
COTTON BROKER AND AGENT  
88 RUE DE LA BOURSE, HAVRE.

**Cotton.**

**INMAN, SWANN & Co**

COTTON MERCHANTS,  
New York.

**G. E. Staenglen,**  
NEW YORK, NEW ORLEANS,

AGENT FOR  
COTTON COMPANY OF STUTTGART.

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

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

**G. Schroeder & Co.,**

Successors to WARE & SCHROEDER.  
COTTON COMMISSION MERCHANTS,  
Cotton Exchange Building,  
NEW YORK.

JOHN L. BULLARD. HENRY H. WHEELER.  
**Bullard & Wheeler,**  
COTTON COMMISSION MERCHANTS  
NEW YORK.

ALSO,  
BAGGING AND IRON TIES,  
(FOR BALING COTTON).  
Advances made on Cotton Consignments and Special  
Attention given to purchase and sale of FUTURE  
CONTRACTS OF COTTON.

**Mohr, Hanemann & Co.,**

123 PEARL ST., 156 GRAVIER ST.,  
New York. New Orleans, La.

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

GUSTAVUS C. HOPKINS. LUCIUS HOPKINS SMITH  
CHARLES D. MILLER.

**Hopkins, Dwight & Co.,**  
COTTON

COMMISSION MERCHANTS,  
COTTON EXCHANGE,  
NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN  
NEW YORK AND LIVERPOOL.

**B. F. BABCOCK & CO.**  
COMMISSION MERCHANTS,  
17 Water Street, LIVERPOOL,  
Receive consignments of Cotton and other Produce,  
and execute orders at the Exchanges in Liverpool.  
Represented in New York at the office of  
SAM'L D. BABCOCK  
32 Nassau Street, New York.

**Tuttle & Wakefield,**  
COTTON  
As General Commission Merchants,  
Cotton Exchange, New York,  
Liberal advances made on cotton consignments  
Special attention given to orders for contracts for  
future delivery of cotton.

**Dennis Perkins & Co.,**  
COTTON BROKERS,  
125 Pearl Street, New York.  
Orders for Spot Cotton executed promptly

**Miscellaneous.**

Walter T. Hatch. Henry F. Haseen  
Nath'l W. T. Hatch. Arthur M. Haseen  
**W. T. Hatch & Sons,**  
BANKERS,  
14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 102 Church Street, N. Y.,  
808 Chapel St., New Haven  
Personal attention given at the EXCHANGES to  
the purchase and sale of STOCKS and BONDS for  
cash or on margin.  
DEPOSITS RECEIVED—subject to check at sight  
—with interest upon balances.  
Special attention paid to INVESTMENTS and  
accounts of COUNTRY BANKERS.

**Phenix Insurance Co.**  
OF BROOKLYN,

Office, 195 Broadway, New York City.

Statement of Company 1st Day of Jan., 1885.  
CASH CAPITAL .. \$1,000,000 00  
Reserve for unearned premiums ..... 2,340,985 97  
Reserve for unpaid losses..... 287,827 77  
Net surplus... 640,901 18

\$4,342,490 25  
**STEPHEN CROWELL, President.**  
WM. R. CROWELL, Vice-President.  
PHILANDER SILL W. Secretary.  
WM. CHARTERS, Assistant Secretary.  
FRANCIS P. BURKE, Sec'y Local Dep't.

**HOME**  
Insurance Company  
OF NEW YORK.

OFFICE 119 BROADWAY.

CASH CAPITAL..... \$3,000,000 00  
Reserve for Unearned Premiums..... 2,839,742 00  
Reserve for Unpaid Losses and Claims. 8-9,511 98  
Net Surplus..... 1,030,888 00

Cash Assets, July 1, 1885..... \$7,260,058 00  
**CHAS. J. MARTIN, President.**  
**J. H. WASHBURN, Secretary.**

**ÆTNA**  
Insurance Company  
OF HARTFORD.

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

NET SURPLUS..... \$2,964,490 55

No. 2 Cortl.  
**JAS. A. ALBANKER, Sec'y**

**North British**  
& Mercantile Ins. Co.  
OF  
LONDON AND EDINBURGH.

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

Invested and Cash Fire Assets.....\$3,301,747 61

LIABILITIES;  
Reserve for Unearned Premiums.... \$1,153,068 35  
Reserve for Unpaid Losses..... 179,379 67  
Other Liabilities..... 44,748 43  
Net Surplus..... 1,924,555 87

\$3,301,747 61  
Losses paid in U. S. in 18 years ..\$15,210,332 00  
U. S. BRANCH OFFICE, 54 WILLIAM ST., N. Y.

CHAS. E. WHITE, SAM. P. BLAGDEN,  
Managers.  
JAS. F. DUDLEY, Supt. of Agencies.

**COMMERCIAL UNION**  
ASSURANCE Co., LIMITED,  
OF LONDON.

OFFICE:

Cor. Pine & William Sts  
NEW YORK.