

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 42.

NEW YORK, JANUARY 9, 1886.

NO. 1,072.

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.

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LEGAL TENDER AND NATIONAL BANK
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Foreign Governments.**

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LITHOGRAPHIC AND TYPE PRINTING.

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ASA P. POTTER, Pres't. J. W. WORK, Cashier.

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BOSTON.

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

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Government Bonds bought and sold

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BANKERS AND BROKERS,
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C. J. Turner,

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

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

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. H. BLAKE alone are authorized to sign the firm's name in liquidation and to settle all outstanding business.

EMIL HEINEMANN,

F. H. BLAKE,

BLAKE BROTHERS & CO., - Of Boston and New York.

LONDON, 1st January, 1886.

REFERRING TO THE CIRCULAR 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.,

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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.

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THE

Railway Share Trust Co.

(LIMITED).

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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 or Registration of Stocks in London, or otherwise.

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Anglo-Californian Bank

(LIMITED).

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NEW YORK Agents, J. & W. Seligman & Co.

BOSTON Correspondents, Massachusetts N. Bk.

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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, etc., executed upon the most favorable terms.

FREDK F. LOW. IGONATZ STEINHART, } Managers.

P. N. LILIENTHAL, 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, Poochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hioogo, San Francisco and London.

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ESTABLISHED 1861.

Capital fully paid up. 7,203,925 Guilders (\$2,881,570—) Reserve Fund..... 913,082.52 1/2 " (\$365,237—)

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(Incorporated by Royal Charter, 1835.)

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Reserve Fund, - - - - 770,000

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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.

L. de Steiger & Co.,

BANKERS.

FRANKFORT-ON-MAIN, GERMANY.

A. P. TURNER & CO.,

50 THREADNEEDLE STREET,

LONDON.

RAILWAY INVESTMENT SECURITIES.

Financial Companies.

AMERICAN

FINANCE COMP'Y,

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, bought 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.

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. I. Bockus, Victor Newsom, John Patton, Daniel Tompkins, E. W. Winslow, Erasmus Wilman.

Financial Companies.

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. Ins. Dep't, for the protection of Policy-holders.

Assets, January 1st, 1885, \$512,026 1/2.

Officials of Banks, Railroads 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. RICHARDS, Pres't. JOHN M. CRANE, Sec'y. ROBT' J. HILLAS, Asst' Secretary.

DIRECTORS: Geo. T. Hope, David Dowd, W. G. Low, G. G. Williams, A. S. Barnes, Charles Dennis, J.S.T. Stranahan, H. A. Hurlbut, Alex. Mitchell, A. B. Hull, J. D. Vermilye, S. B. Chittenden, Geo. S. Coe, Wm. M. Richards.

SHERMAN S. JEWETT, Pres. JOSIAH LEWETT, V. Pres WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL, - - - - \$300,000

BUFFALO, N. Y.

This bank has superior facilities for raising collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.

CORRESPONDENTS—New York, National Shoe & Leather Bank; Union Bank of London.

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 unacquainted with 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-Pres't

TRUSTEES: Dan. H. Arnold, W. W. Phelps, John H. Rhoades, Thomas Slocomb, D. Willis James, Anson P. Stokes, Charles E. Bill, John J. Astor, Robt. B. Minurn, Wilson G. Hunt, John A. Stewart, Geo. H. Warren, Wm. H. Macy, S. M. Buckingham, Geo. Bliss, Clinton Gilbert, H. E. Lawrence, William Libby, Daniel D. Lord, Isaac N. Phelps, John C. Brown, Samuel Sloan, Erasus Corning, Edward Cooper, James Low, S. B. Chittenden, W. Bayrd Cutting, Chas. S. Smith.

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

The Union Trust Co.,

411 AND 413 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 MAILLON S. STOKES, Treasurer & Secretary. D. R. PATTERSON, Trust Officer.

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

The Brooklyn Trust Co.

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

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

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

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

HITPLEY ROPES, President. EDWARD W. COLLIER, Vice-Pro

TRUSTEES: Josiah O. Low, E. P. Knowlton, Henry K. Sheldon, Alex. M. White, John T. Martin, C. D. Wood, A. A. Low, Fred. Cronwell, Henry Sanger, Alex. McCue, John P. Rolfe, Wm. H. Male, Mich. Chauncey, E. W. Corlies, Ripley Ropes, Wm. B. Kendall, J. B. Ceregrant, Abram B. Baylis, JAS. ROSS CURRIAN, Secretary.

Trust Companies.

Union Trust Company

OF NEW YORK,

73 Broadway, cor. Rector St., N. Y.

CAPITAL, - - - - \$1,000,000

SURPLUS, - - - - \$2,000,000

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

Wm. Whitewright, James M. McLean, Henry A. Kent, Ambrose C. Kingsland, R. T. Wilson, James H. Ogilvie, Wm. F. Russell, S. T. Fairchild, C. D. Wood, I. H. Frothingham, James N. Platt, George A. Jarvis, D. C. Hays, C. Vanderbilt, James Forsyth, A. A. Low, George Cabot Ward, G. G. Williams, Edward King, R. G. Rensen, E. B. Wesley, J. B. Johnston, D. H. McAlpin, Edward Schell, George B. Carhart, Amasa J. Parker, Henry Stokes, Samuel F. Barger, Robert Lenox Kennedy,

EXECUTIVE COMMITTEE:

Wm. Whitewright, G. G. Williams, James M. McLean, E. B. Wesley, George Cabot Ward, C. D. Wood, J. B. Johnston, D. C. Hays.

EDWARD KING, President. JAMES M. MCLEAN, First Vice-Pres't, JAMES H. OGILVIE, Second Vice-Pres't. A. O. RONALDSON, Secretary.

THE PROVIDENT LIFE & TRUST CO

OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1845. (CHARTER PERPETUAL.)

CAPITAL.....\$1,000,000

ASSETS \$15,621,530 63.

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

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

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

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

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 ILLIHOUSE, President. FREDERIC D. TAPPEN, Vice-President. WALTER J. BRITTON, Secretary.

Special Investments.

Investment Securities

BOUGHT AND SOLD.

WANTED: Elizabeth City New Bonds and Scrip.

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

Scioto Valley First Mortgage Bonds.

Southern Securities.

ALBERT E. HACHFIELD,

No. 5 1/2 Plue Street.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

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. W. AUSTIN, Vice-President; L. H. PERKINS, Secretary; CHAS. W. GILLET, Treas.; S. P. H. R. T. Auditor.

Special Investments.

Geo. H. Prentiss & Co.,
No. 49 WALL ST., NEW YORK,
AND
308 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. D. PRENTISS, W. W. WALSH,
Member N.Y. Stock Exch.

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."

Toledo & Ohio Central
COMMON AND PREFERRED,
BOUGHT AND SOLD BY
J. S. STANTON,
16 AND 18 BROAD ST.

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.

NORTH-
WESTERN
GUARANTEE
LOAN
COMPANY.
Banking House of NEHER
& CARPENTER, Troy, N. Y.
Established 1824. Reorganized
1868. Eastern Representatives
of the NORTHWESTERN
GUARANTEE LOAN CO
of Minneapolis, Minn. Author-
ized capital, \$2,000,000. Paid up
capital, \$200,000. Real Estate
Mortgages worth from two to
four times the amount of mort-
gage, netting investors 6 to 8 per
ct. Guaranteed by Co. Interest
payable at our Banking House.

Minneapolis, Minn.
Collections. Special attention given to
Collections and Remittances
on day paid.
Investments. Choice Mortgages on Im-
proved City Property.
Bank and other Stocks Bought and Sold.
BLAKE & CO., Private Bankers,
P. O. Box 320. Minneapolis, Minn.

Farm Mortgages
In Sums of \$100 and Upwards on In-
diana and Ohio Lands.
NOTHING SAFE! ALWAYS PROMPTLY PAID
SEND FOR PAMPHLET.
JOS. A. MOORE,
34 East Market St., Indianapolis, Ind

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

Financial.

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

Notice is hereby given that the time within which
the Stockholders of the Denver & Rio Grande Rail-
way Company may become parties to the reorganiza-
tion 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.

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.
"Nickel-Plate" RR. Equipment B'nds.
BOUGHT BY
TOBEY & KIRK,
4 Broad Street, New York.

NOTICE.
The undersigned have been nominated by special
appointment COMMERCIAL AGENTS FOR THE
FOREIGN BUSINESS OF HIS EXCELLENCY
THE VICEROY OF THE PROVINCE OF CHIHLI,
EMPIRE OF CHINA,
RUSSELL & CO.,
60 Wall St., N. Y.

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)

Bank Statement.
REPORT OF THE CONDITION OF THE
NATIONAL PARK BANK, New York City,
at the close of business December 24, 1885:
RESOURCES.
Loans and discounts.....\$10,092,605 14
Overdrafts..... 8,034 34
U. S. bonds to secure circulation..... 50,000 00
U. S. bonds to secure deposits..... 250,000 00
Other stocks, bonds, &c..... 838,394 05
Due from other National banks..... 1,710,455 80
Due from State & private b'ks & b'kers
Real estate..... 49,904 45
Premiums paid..... 975,971 47
5,625 69
Checks and other cash items..... 10,021 93
Exchanges for Clearing House..... 2,382,290 10
Bills of other banks..... 156,763 00
Fractional currency, nickels and cents.
Specie..... 1,698 53
5,455,289 35
Legal tenders..... 2,181,025 00
Redemption fund with U. S. Treasurer
Due from U. S. Treasurer..... 2,250 00
171,000 00
Total.....\$30,039,260 16
LIABILITIES
Capital stock.....\$2,000,000 00
Surplus..... 1,000,000 00
Undivided profits..... 492,221 26
Circulation outstanding..... 45,000 00
Dividends unpaid..... 82,011 60
Individual deposits subject to check.. 12,437,299 79
Certificates of deposit..... 99,720 43
Certified checks..... 480,948 45
Cashier's checks..... 77,970 59
Deposits of U. S. disbursing officers... 16,021 34
Due to other National banks..... 11,457,000 00
Due to State and private b'ks & b'kers. 2,032,792 25
Total.....\$30,039,260 16
I, E. K. WRIGHT, Cashier of the National Park
Bank, N. Y. City, do solemnly swear that the above
statement is true to the best of my knowledge and
belief.
E. K. WRIGHT, Cashier.
City of New York, County of New York:
Subscribed and sworn to before me this 30th day
of December, 1885. JAS. A. MORRILL,
Notary Public, N. Y. Co.
Correct—Attest:
W. H. BREENEN,
H. W. VAN VOORHILS, Directors.
GEO. H. POTTS,

Financial.

To Bond and Stockholders of the
Denver & Rio Grande Western
Railway Company:

We are advised by the Denver & Rio Grande Reor-
ganization Committee that there are now on deposit
at its disposal an overwhelming majority of the sec-
urities and stock of that Company, and over \$2,000,-
000 in cash, from assessment on the stock, practi-
cally assuring success to the reorganization of that
Company. Some \$1,800,000 of the D. & R. G. West-
ern Bonds are now deposited and at our disposal,
and we would remind security-holders that, to make
the plan operative, a majority of the bonds ought
to be deposited before the 10th inst. Failing that
depositors can withdraw their securities, as the
agreement will not be binding.
We are assured by the D. & R. G. Reorganization
Committee that no other or better terms will be
offered to the Western Company.
GEORGE COPPELL, Chairman,
J. LOWBER WELSH, THIBO. GILMAN,
WILLIAM A. DICK, R. C. MARTIN,
Committee.
NEW YORK, Jan. 8, 1886.

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 negotiation are conducted by reliable
and experienced parties.
Record evidence of more than 40,000 trans-
actions, 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 custom-
ers for a long series of years.

Reed & Flagg,
Duncan Building, Cor. Nassau & Pine Sts.
ENTRANCE No. 11 PINE STREET.
BROKERS AND DEALERS
IN
BONDS.
Atlanta & Charlotte A. L. R'y 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 H. A. LANCASTER & CO.,
4 Wall Street.

E. S. BAILEY,
5 1/2 PINE STREET,
DEALING IN
INSURANCE STOCKS
A SPECIALTY.
Cash paid at once for the above securities; or they
will be sold on commission at seller's option.
Interest, Dividends, &c.
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 Secy.

THE ST. PAUL MINNEAPOLIS &
MANITOWA RAILWAY CO., 63 WILLIAM ST.,
NEW YORK, Jan. 4, 1886. The usual quarterly divi-
dend of one and one-half per cent on the capital
stock of this company has been this day declared,
payable at this office on and a ter Feb. 1, 1886, to
stockholders of record on that date.
Transfer books will be closed at 3 o'clock P. M.
Jan. 18, and will be re-opened at 10 o'clock A. M.
Feb. 2 prox.
E. T. NICHOLS, Jr., Assistant Secretary.

METROPOLITAN SAVINGS BANK,
Nos. 1 and 3 Third Ave., opp. Cooper Institute.
SIXTY-FIFTH DIVIDEND.
NEW YORK, Dec. 9, 1885.
INTEREST for the half-year ending December 31,
1885, at the rate of THREE AND A HALF PER
CENT per annum, will be credited to depositors en-
titled thereto under the by-laws of the bank and the
laws of the State.
Interest payable January 20, 1886.
S. W. SNEEDEN, President.
G. N. CONKLN, Secretary.

LONG ISLAND RAILROAD COMPY.
DIVIDEND NO. 31.
The Board of Directors have declared a quarterly
dividend of ONE PER Cent upon the capital stock,
payable Feb. 1, 1886. Transfer books close Jan.
and re-open Feb. 2.
HENRY GRAVES, Treasur
Jan 6, 1886.

Financial.

Albany & Susquehanna

CONSOLIDATED SIX PER CENTS.

A LIMITED AMOUNT FOR SALE BY

CHAS. UNGER & CO.,

54 Wall Street.

FIRST MORTGAGE BONDHOLDERS OF THE NEW YORK CHICAGO & ST. LOUIS RAILROAD CO.

The Committee of Bondholders hereby give notice that a majority of the entire issue of bonds having been deposited with the Central Trust Company, subject to the terms of the agreement of Nov. 21, all bondholders who may desire to participate in the benefits of said agreement, and who have not yet deposited their bonds, are requested to do so on or before the 11th of January, 1886.

**J. A. ROOSEVELT,
JOHN S. KENNEDY,
ADRIAN ISELIN, Jr.,
D. WILLIS JAMES,
OLIVER HARIMAN.**

6% 7% 8%

The American Investment Company, incorporated under the laws of Iowa, with a Capital Stock of \$1,000,000. Succeeding Omsby Bros. & Co., Emmetsburg, Iowa, Omsby, Clute & Co., Mitchell, Dakota, Omsby, 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 pre-ent cash value triple 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.

International Trust Company,

(INCORPORATED 1872.)
45 MILK ST., BOSTON.

CAPITAL, \$500,000
SURPLUS, 100,000

By the provisions of the charter, stockholders are liable for an additional amount equal to capital stock.

Transact a General Banking Business
Legal Depository for Corporations, Administrators Executors, Trustees, Guardians, and Courts of Law

INTEREST ALLOWED ON DEPOSITS, subject to check, or payable at specified dates.
Trustees under Mortgages of Railroad and other Corporations, and Fiscal Agents for the payment of Bonds, Coupons, Dividends, &c.

TRUST DEPARTMENT,
SECURED BY SPECIAL TRUST GUARANTEE FUND
for the acceptance of trusts created by Will or otherwise, and the care and management of property and estates.

DIRECTORS.
WILLIAM CLAPLIN, WILLIAM W. CRAPO,
CHARLES MARSH, JOHN GOLDTHWAIT,
WILLIAM A. HASKELL, PATRICK A. COLLINS,
JOHN C. PAIGE, JOHN M. GRAHAM,
WILLIAM T. PARKER, THOMAS F. TEMPLE,
WAIKER B. POTTER.
JOHN M. GRAHAM, Pres't.
HENRY L. JEWETT, Sec'y.

A YOUNG MAN, AMERICAN, 21 years old, well educated, and with three years' business experience, desires a position with a stock or banking house where advancement will depend on merit and devotion to duty. Please address,
DRUMMOND, Box 1,983, P. O.

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.

Sealed Proposals.

CITY COMPTROLLER'S OFFICE, CITY HALL,
CITY OF SAINT PAUL, MINNESOTA,
December 29, 1885.

Sealed proposals will be received at the office of the City Comptroller of the City of St. Paul, State of Minnesota, until 3 o'clock P. M., on

THURSDAY,

The Twenty-Eighth Day of Jan., 1886,

FOR

\$275,000

FOUR AND ONE-HALF (4½) PER CT.

BONDS

OF THE

City of St. Paul and County of Ramsey,

(SEMI-ANNUAL COUPONS ATTACHED.)

Maturing in THIRTY YEARS,

All bearing interest at the rate of four and one-half (4½) per cent per annum, payable semi-annually at the financial agencies of the City of Saint Paul and County of Ramsey, in the City of New York, dated January 1st, 1886. Principal maturing January 1st, 1916 (30 years), and payable at the said financial agencies, issued for the following purposes, viz:

- \$100,000** County of Ramsey Bonds, issued for the erection of a new Court House and City Hall Building, under an act of the legislature approved February 20, 1883.
- 100,000** City of Saint Paul Bonds, issued for the erection of a new Court House and City Hall Building, under an act of the Legislature approved February 20, 1883.
- 50,000** City of Saint Paul Bonds, issued for the purchase of lands and for the erection of Engine Houses, &c., for the Fire Department, under an act of the Legislature approved February 24, 1885.
- 25,000** City of Saint Paul Bonds, issued for lands purchased for Public Parks, under an act of the Legislature approved February 26, 1883.

\$275,000 TOTAL.

These bonds will be issued in denominations of

ONE THOUSAND DOLLARS EACH,

And delivered to the successful purchaser in the City of Saint Paul.

No bid will be entertained for less than par and the accrued interest, as provided by law.

Bids will be entertained for all the bonds, AS A WHOLE, OR FOR ANY PART THEREOF.

The "Commissioners of the Interest and Sinking Fund" and the Committee of Ways and Means of the Common Council of the City of St. Paul, reserve the right to reject any or all bids.

EDMUND RICE, Mayor, Chairman of the Commissioners of the Interest and Sinking Fund.

WM. A. VAN SLYKE, Chairman of the Committee of Ways and Means.

Mark bids "Sealed Proposals for Bonds," and address

JOHN W. ROCHE,

City Comptroller, St. Paul, Minnesota.

Harvey Fisk & Sons,

No. 28 Nassau Street, New York.

DEALERS IN

UNITED STATES GOVERNMENT

AND

OTHER DESIRABLE SECURITIES

For Investors.

ALL STOCKS AND BONDS

Listed on the New York Stock Exchange
Bought and Sold on Commission for Cash

Deposit accounts received and interest allowed on monthly balances, subject to draft at sight.

Coupons, registered interest and dividends collected, and placed to credit, for our customers, without charge.

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. ROSEBAUM,
54 Exchange Place, New York.
Telephone call "New 617."

Financial.

PHILADELPHIA AND NEW YORK
December 31, 1885.

THE COPARTNERSHIP HERETOFORE 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 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. STUBBS,

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 COPTUAL COURT,

LONDON, E. C., 1st January, 1886.

WE BEG 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 firm by procuration.

STANTON BLAKE,

A. A. H. BOISSEVAIN,

F. B. BLAKE.

FOR SALE.

Moberly, Missouri, Water Works

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

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

Moore & Schley,

BANKERS AND BROKERS,

26 BROAD STREET, NEW YORK

BRANCH OFFICES: Connected with

72 Wall St., New York, IRVING A. EVANS &

114 So. 3d St., Philadelphia, 28 State Street,

1419 F Street, Washington, Boston.

Private Wire Connections.

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

Spencer Trask & Co

Bankers,

Nos. 16 AND 18 BROAD STREET,

Transact a General Banking Business

BRANCH OFFICES:

Connected by Private Wires.

Philadelphia, 132 South Third Street

Albany, N. Y., 65 State Street.

Providence, R. I., 13 Westminister S

Saratoga, N. Y., Grand Union Hotel

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 42.

SATURDAY, JANUARY 9, 1886.

NO. 1,072

The Chronicle.

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CLEARING HOUSE RETURNS.

The returns of exchanges for the week under review make a better exhibit than our telegraphic statement of last Thursday seemed to indicate. The figures cover only five days at many of the important cities, but compare with a like number of days in the previous year; the increase in the whole country reaches 12.7 per cent, while outside of New York the excess is 4.2 per cent. New York Stock Exchange share transactions cover a market value of \$108,189,000 for the week of this year, against \$81,716,000 for the same week a year ago, and after making our usual deduction of double these values from the New York totals, the clearings of other origin are seen to be \$391,719,197 and \$357,176,478 respectively in the two years, or a gain of 9.7 per cent.

	Week Ending Jan. 2.			Week Ending Dec. 26.		
	1886.	1885.	Per Cent.	1885.	Per Cent.	
New York.....	\$608,097,197	\$520,508,478	+16.8	\$699,731,152	+55.9	
Sales of—						
(Stocks...shares.)	(1,691,274)	(1,535,257)	(+9.7)	(1,595,008)	(+18.2)	
(Cotton...bales.)	(838,600)	(817,700)	(+6.6)	(888,400)	(-13.2)	
(Grain...bushels)	(22,599,000)	(33,463,000)	(-32.5)	(22,810,000)	(+14.1)	
(Petroleum...bbls.)	(42,902,000)	(29,416,000)	(+46.0)	(39,980,000)	(+47.0)	
Boston.....	\$81,647,295	\$70,094,062	+16.5	\$66,853,360	+22.9	
Providence.....	4,674,900	4,138,500	+13.0	4,255,800	+13.7	
Hartford.....	1,774,124	2,017,968	-13.4	1,803,283	+11.5	
Portland.....	931,902	750,501	+24.2	816,025	+32.9	
Worcester.....	886,734	849,353	+4.4	716,001	+31.2	
Springfield.....	797,189	777,224	+2.6	688,348	+6.7	
Lowell.....	519,760	459,885	+13.0	399,470	+9.8	
Total N England	\$91,251,924	\$79,115,483	+15.4	\$71,523,289	+21.9	
Philadelphia.....	\$47,451,813	\$47,678,783	-0.5	\$46,125,080	+35.8	
Pittsburg.....	6,434,949	6,722,445	-4.0	6,511,812	-1.8	
Baltimore.....	9,300,117	10,806,225	-13.9	9,245,196	+0.2	
Total Middle....	\$63,206,379	\$65,207,453	-3.1	\$61,892,091	+24.2	
Chicago.....	\$41,952,830	\$40,108,237	+4.6	\$42,910,812	+29.7	
Cincinnati.....	8,418,800	8,051,200	+4.6	7,602,100	+5.6	
Milwaukee.....	3,250,949	3,977,316	-13.3	3,633,737	+16.4	
Detroit.....	2,477,845	2,249,079	+10.2	2,651,816	+29.1	
Indianapolis.....	1,122,247	1,235,000	-10.6	1,218,018	-12.2	
Cleveland.....	2,015,777	1,896,592	+8.9	1,813,173	+9.2	
Columbus.....	1,571,712	1,804,794	+26.5	1,475,021	+30.9	
Peoria.....	549,705	741,112	-25.8	626,706	-14.5	
Omaha.....	2,395,890	1,916,304	+25.0	2,618,853	+29.5	
Denver*.....	3,016,481	.....	.....	2,701,083	.....
Total Western....	\$93,755,501	\$61,458,823	+3.7	\$61,548,298	+23.2	
St. Louis.....	\$13,282,028	\$13,690,161	-3.0	\$14,010,592	+10.6	
St. Joseph.....	806,034	492,150	+62.8	699,666	+43.2	
New Orleans.....	10,235,833	16,895,873	-6.1	10,189,337	-6.6	
Louisville.....	4,327,059	3,916,082	+13.4	3,401,080	+6.6	
Kansas City.....	3,689,996	3,201,996	+15.2	4,132,052	+23.6	
Memphis.....	1,257,869	1,572,529	-20.0	1,607,568	+4.2	
Galveston*.....	1,548,745	.....	.....	1,600,698	.....
Total Southern..	\$33,591,984	\$33,668,500	-0.2	\$34,030,316	+5.9	
San Francisco.....	\$11,046,039	\$12,684,358	-13.0	\$8,826,041	+12.4	
Total all.....	\$870,023,624	\$772,638,063	+12.7	\$880,541,187	+14.0	
Outside New York	\$262,825,827	\$252,129,617	+4.2	\$243,810,035	+19.9	

* Not included in total

For the month of December the total exchanges show a slight falling off from the figures of the preceding month. The decline, however, is entirely at New York, for outside of that city there is an increase exhibited of about \$70,000,000. Contrasted with 1884 the month records a gain of 29.2 per cent. For the full year the loss in comparison with the year

1884 is 6.6 per cent in the aggregate, but outside of New York reaches not quite one-half of one per cent. The past year can properly be divided into two periods of six months, the first being the era of loss and the last the period of gain. In the former the decline in the whole country was 27.1 per cent, while for the six months beginning with July 1 there has been an excess of 19.6 per cent, which was, however, not heavy enough to fully wipe out the early loss.

	December.			Twelve Months.		
	1885.	1884.	P. Ct.	1885.	1884.	P. Ct.
New York.....	3,238,893,308	2,378,869,823	+36.1	28,152,201,336	30,985,871,170	-9.1
Boston.....	362,861,363	301,583,155	+20.5	3,488,134,691	3,243,327,658	+7.4
Providence.....	22,810,000	18,885,900	+20.8	216,495,200	214,848,800	+0.8
Hartford.....	6,822,567	6,145,805	+11.0	81,146,576	81,334,837	-0.8
Portland.....	4,110,880	3,469,600	+17.7	45,896,114	45,421,102	+1.0
Worcester.....	3,628,012	3,094,529	+18.4	38,551,145	39,610,037	-2.7
Springfield.....	3,706,079	3,082,886	+23.1	38,092,561	37,585,774	+1.3
Lowell.....	2,169,779	2,135,519	+1.6	23,115,116	24,755,383	-6.5
Total N. Eng.	405,669,316	337,401,523	+20.2	3,926,431,606	3,687,363,094	+6.6
Philadelphia.....	247,192,992	199,672,750	+23.8	2,374,490,310	2,520,182,729	-5.6
Pittsburg.....	32,321,744	32,001,334	+1.0	356,171,593	469,318,010	-24.1
Baltimore.....	50,732,147	50,863,913	-0.2	581,918,197	631,717,134	-7.9
Total Middle....	330,239,883	282,541,063	+16.9	3,312,560,100	3,621,215,873	-8.5
Chicago.....	230,893,423	202,907,349	+13.8	2,318,579,001	2,266,433,854	+2.3
Cincinnati.....	41,355,950	30,697,250	+34.1	445,250,350	460,488,950	-3.3
Milwaukee.....	19,423,760	14,662,611	+32.5	189,502,813	175,951,338	+6.9
Detroit.....	13,623,288	16,733,746	-20.9	142,291,343	133,611,910	+6.0
Indianapolis.....	6,796,919	6,782,863	+0.1	65,681,816	73,213,167	-9.9
Cleveland.....	16,559,932	9,364,577	+76.8	103,561,302	106,014,770	-2.3
Columbus.....	7,245,971	6,190,376	+17.7	69,474,891	69,716,856	-0.3
Peoria.....	3,306,623	3,242,151	+1.7	40,755,651	44,057,884	-7.5
Total West....	332,825,860	294,880,982	+12.9	3,372,349,607	3,329,518,729	+1.3
St. Louis.....	76,918,946	65,951,798	+16.5	759,130,425	785,202,176	-3.3
St. Joseph.....	3,562,539	2,583,485	+38.3	36,707,449	33,044,010	+10.7
New Orleans.....	56,424,817	55,843,618	+1.0	586,393,450	455,051,377	+15.1
Louisville.....	20,750,406	13,342,412	+55.4	217,748,973	211,067,851	+3.0
Kansas City.....	21,425,765	17,282,231	+24.0	222,285,197	177,175,467	+25.4
Memphis.....	7,841,134	9,062,172	-13.5	67,703,946	60,040,381	+12.8
Total South....	180,254,637	168,965,116	+6.7	1,689,880,801	1,724,181,248	-2.0
San Francisco.....	51,847,368	50,272,485	+3.1	502,344,738	556,857,091	+11.0
Total all.....	4,539,890,441	3,512,860,937	+29.2	41,015,707,248	43,905,007,805	-6.6
Outside N. Y.	1,306,897,073	1,133,961,109	+14.7	12,863,565,912	12,919,136,635	-0.5

Our usual compilation covering operations on the various New York exchanges is given below, and embraces December and the year 1885.

Description.	December.			Twelve Months.		
	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock—Sh'r's	10,833,485	\$663,615,510	64.9	92,538,947	\$5,479,859,840	64.1
RR. bonds.	\$1,022,277,000	\$78,735,206	7.7	\$85,45,225,200	\$419,699,253	68.1
Gov't bonds.	\$1,428,700	\$1,657,127	116.1	\$15,261,200	\$17,018,147	117.4
State bonds.	\$1,086,650	\$253,516	23.4	\$14,078,053	\$4,231,441	28.8
Bank stocks.	\$19,470	\$50,355	101.5	\$1,021,930	\$1,143,227	110.9
Petr'l'm. bbls	279,325,000	\$241,661,585	89.2	3,532,450,000	\$3,218,230,535	91.1
Cotton, bales	1,975,700	\$94,332,870	47.7	19,480,000	1,005,583,190	51.6
Grain...bush	193,136,247	\$142,544,216	73.8	1,882,421,518	1,618,400,674	85.5
Total value		1,264,198,590			11,795,121,737	

Our five-day telegraphic statement of clearings is given below. The exhibit is very favorable, and comparison with the corresponding period of 1885 shows a large increase both at New York and at other cities.

	Five Days Ending Jan. 8.			4 D'ys End'g Dec. 31.		
	1886.	1885.	Per Cent.	1885.	Per Cent.	
New York.....	\$609,993,937	\$433,950,233	+40.6	\$441,677,093	+9.4	
Sales of Stock (sha.)	(1,055,712)	(1,035,481)	(-1.4)	(1,337,127)	(+15.7)	
Boston.....	55,178,902	58,375,714	+45.9	50,377,482	+13.8	
Philadelphia.....	53,429,798	58,200,159	+90.5	33,581,153	+4.2	
Baltimore.....	+12,991,596	11,355,527	+14.4	6,842,893	+16.2	
Chicago.....	48,402,900	43,684,000	+10.9	30,372,000	+2.5	
St. Louis.....	14,942,382	14,839,932	+0.7	10,291,733	+0.4	
New Orleans.....	11,048,426	8,016,319	+28.2	5,466,345	+3.4	
Total.....	\$835,976,041	\$609,061,065	+37.3	\$581,709,299	+5.7	
Balance, Country*	58,956,346	52,408,298	+12.5	44,076,635	+10.2	
Total all.....	\$894,932,387	\$661,469,363	+35.3	\$625,785,934	+6.0	
Outside New York	\$284,948,950	\$227,519,139	+25.2	\$184,168,241	+13.8	

* Estimated on the basis of the last weekly returns. † Partly estimated.

THE FINANCIAL SITUATION.

The money market as reflected in the rates for bankers' balances, has this week not only lost its upward tendency, but has been decidedly easier, the average having fallen to about 2 per cent, though some business was done at $1\frac{1}{2}$ and even 1 per cent, the close being somewhat better at about 2 per cent. This change is due to the causes suggested last week, first the liberated supply of funds resulting from the disbursement of interest and dividends by the banks and other corporations, and secondly to the new supply the market has received through the payment of \$9,528,346 by the Treasurer for January interest. The movement from the interior has continued quite free; we notice that reports from Chicago and other grain distributing centres look for a good demand for money in those sections, which in view of the large supply of wheat carried in great part we suppose by the banks in those localities, does not seem unreasonable. If the holders of this wheat should be compelled to let go their stocks, the opposite result might be experienced, as it would put out of employment funds tied up in that speculation now. As to the commercial inquiry here, it is very moderate and no change in rates is apparent; paper is scarce and the demand for it good.

Discounts in the open market at London have dropped to $2\frac{3}{4}$ per cent, while the Bank of England minimum still remains at 4 per cent. A significant fact is that the drain of bullion from the Bank has been only in part stayed by the advance in the Bank's minimum, this week's return showing a loss of £150,417, and the proportion of reserve to liabilities (if correctly reported by cable, which we are inclined to doubt, though as we write we have been able to get no correction of it,) reduced to $32\frac{1}{2}$ per cent, the lowest since May 16, 1883; furthermore, the amount of bullion now held is only £19,964,811, the lowest total since Nov. 19, 1884, when it was £19,752,916, with 5 per cent as the official rate. These facts go to show, as stated, that the Bank of England has not yet obtained control of the bullion movement, notwithstanding its manipulation of the open market and its 4 per cent minimum. Another important fact, which, presumably, must have an influence upon the Bank governors is that France and Germany have also been losing bullion, that from Paris probably going to Berlin, and the accumulations at Berlin being absorbed by Russia; with, therefore, its own bullion holding so low as stated, and with such a movement as described in progress between the chief continental cities (making it necessary for the Banks of France and Germany to maintain current rates of discount), there seems more reason for anticipating a further rise in the Bank of England minimum than a decline if this drain continues, for the Bank will certainly seek to divert from itself to the banks at other centers this drain of bullion hitherto so strongly setting towards Russia.

In the existing condition of our foreign exchange market the financial situation in Europe cannot but have an important influence. We are striving, through our silver policy, to drive gold from us, and hence our market is abnormally sensitive to every inducement in that direction. So with this tension abroad unrelieved, any material reduction in the rates of exchange is, to say the least, unlikely. Bankers here must, under these circumstances, keep themselves in a position to respond to any sudden demand from their correspondents abroad, and therefore they will draw only enough to meet current requirements. Probably in these facts and this con-

dition we have the reason for the apparently unjustifiable advance in the nominal rates on Tuesday to figures much higher than those ruling for actual transactions. No explanation was given, and the advance, which had the effect of checking business, was only continued to Thursday morning, when the previous rates were restored. The current demand is now fully met by offerings of maturing bills, together with a few commercial drafts brought out by the high figures ruling for them; and if the tension should be relieved in Europe the course of our market would presumably be downwards.

An important feature in the events of the week has been a further decline in wheat and silver, wheat being now at the lowest price for the century, and silver 46 7-16d. per ounce, or below any former quotation. When we last wrote about these articles we stated that they were pretty sure to go lower, and we see no reason for thinking that the bottom figure has been reached even yet. So long as we choose on the one hand to pile up and retain our wheat supplies here, in sight of European consumers, and on the other to disturb the world's markets by trying to hold up the price of silver by statute while advertising its discredit through the accumulations in the Treasury which no one will take, this demoralization must continue. Heretofore, the silver advocates have claimed that the cause of the decline in silver was the expectation of the stoppage in coinage here. But as this late downward turn has come since the opinion has prevailed that no change was to be made by Congress, and even since Senator Beck made that "wonderfully stirring speech," perhaps some other reason for the tumble will be looked up. As a help to any investigation we would suggest that there is a stock of old silver in the world of say 3 thousand million dollars, and that the annual production is only about 115 millions; hence, anything affecting faith in the old stock must evidently be far more important as an influence in the market than a mere withdrawal of a portion of the new supply; in fact, the new supply is a mere bagatelle in the comparison, and yet our attention is wholly absorbed by it, while European nations are quietly getting into shape for securing a gold currency. Furthermore, the plan we are pursuing directly discredits the metal which we are trying to bolster up, for every effort against natural law reacts to the disadvantage of the object which it seeks to aid; at the same time, in this case, by our action we utterly destroy not only American influence but the influence of every one trying to re-establish or enlarge the use of silver in Europe, because the governments of the old world know so well the danger our currency is in, and that if we are left alone the catastrophe will come in due time and be for them the best solution of the silver problem they could ask, as among other things it will give them all our gold.

The railroad industry, which has led other industries in the present march of activity, continues to afford manifold signs of improvement. Gains in earnings, both gross and net, come in from many different roads and from nearly all sections, the exceptions of losses being very few and generally unimportant. It is true that, as a rule, the comparison is with very poor returns a year ago—our railroads then being in a most wretched state as regards traffic conditions and income; but while this may deprive the better showing now of some of its significance as against what would be its importance if we were comparing with a period of fair, average conditions, yet it shows this much, that the railroad industry, for the time being at least, has got out of the dumps, and that the outlook partakes of the hopefulness begotten by the change. Of course

those branches of trade that are directly connected with, or dependent upon, the railroad industry—like the iron and steel trades—reflect this change in a marked degree, and thus for the moment are favored with activity and orders beyond any other line of manufactures or business. A continuance of the upward movement, however, would soon bring other industries within the range of its action.

At the moment we are experiencing a temporary drawback in the snow storms and generally severe weather that is prevailing in certain sections of the West and Northwest. But this is only a temporary circumstance. Snow storms and the ensuing blockades and interruption of transportation, are natural accompaniments of the season, and always occur at this time of the year. Of course, they interfere in a measure with the prosecution of work, and are severer in one year than in another, but they are always to be expected, and their coming marks merely the advance of the season. Being thus a distinctive peculiarity of the season, the power for mischief which attaches to them is correspondingly limited in time. It is not a disturbance that gradually gains in force—like the coinage of 78 cent silver dollars. Besides, severe winter weather, even while it lasts, is not an altogether unmixed evil, for already the anthracite coal carriers are looking forward to a better demand for their product.

As illustrating the gains in earnings referred to above, we may point to a few returns received this week. The Cincinnati Washington & Baltimore, which last week seemed to form an exception to the generally improved character of trunk line earnings, has since then sent in its exhibit for the third quarter of December, also showing an increase. Then we have had the Erie statement for November with a gain (including the results on the Pennsylvania & Ohio leased road in both years) of \$209,188 in gross and \$122,149 in net. We have seen it stated that this was a disappointment, that a much larger gain had been looked for, but in our estimation it is fully as favorable as any one had a right to expect, in view of the fact, that the higher tariff rates established counted only in part during the month. From the Ohio & Mississippi we have a return for the same month, which is likewise quite good.

But the improvement in earnings is not limited to the trunk lines. The Atchison in the Southwest and the Burlington & Quincy in the Northwest also report gains—on the former the net has risen from \$742,683 in November, 1884, to \$997,534 in 1885, and that fact, as well as the offering of rights to stockholders on the new extensions proposed in Kansas, caused a sharp rise in the stock of the company in the Boston market early in the week. That the managers should enter upon the expenditure of so much capital as is involved in the Kanas extensions, is evidence at once of the revived hope in the railroad world, and how that works in increasing the business of the iron and steel and kindred industries. From Texas, we have a statement from the Houston & Texas Central, under receivers' management, for October, which cannot fail to cheer up the bondholders, for even after taking out renewals as well as expenses, the gross left net of \$261,419 in 1885, against only \$157,531 in 1884. On the Pacific Coast the Oregon Navigation lines, which were snowed under last year, report estimated net for December, 1885, of \$204,900, against only \$7,600 net in December, 1884. The Louisville & Nashville, in the South, is an exception to the rule of increase, but to account for its losses there are at least three explanatory causes—planters are holding back cotton, there is an in-

crease of competition, and the comparison is with earnings in the previous year that had been swelled by the New Orleans Exposition. Union Pacific also has a loss—\$181,941 in net for the month—on which the stock declined yesterday, but examination of the back figures discloses that the November net in previous years had been unusually well maintained (though the totals in that month are never up to those of the months immediately preceding), and moreover the loss this year is the result entirely of heavier operating expenses, gross having slightly increased. The Denver & Rio Grande, which is now reported to be suffering from snows, has improved \$63,044 over its net for November, 1884, and for the eleven months is \$303,251 ahead of the previous year. Even the Philadelphia & Reading is coming to the front with good results. To be sure, the statement for the fiscal year ended November 30, 1885, just issued, shows a deficit below the amount needed to meet fixed charges of \$4,597,881, or \$1,242,630 more than the \$3,355,251 deficit of the previous year, which had been deemed extraordinary. But in a great measure these figures represent a past condition. In the last few months the coal trade has undergone an important change, which materially alters the aspect of things. A better indication of the present situation is afforded by the income account for November by itself, which shows on the Railroad and the Coal & Iron companies combined \$318,839 more net than in the same month of 1884. Should the improved demand for coal continue, Mr. Gowen might find his task of reorganizing the company simplified somewhat.

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

Week ending Jan. 8, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,758,000	\$345,000	Gain..\$1,413,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$1,758,000	\$345,000	Gain..\$1,413,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$4,500,000 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 Jan. 8, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,758,000	\$345,000	Gain. \$1,413,000
Sub-Treasury operations.....	12,000,000	7,500,000	Gain. 4,500,000
Total gold and legal tenders.....	\$13,758,000	\$7,845,000	Gain. \$5,913,000

The Bank of England reports a decrease of £150,417 bullion during the week. This represents £235,583 received from the interior and £386,000 net shipped abroad. The Bank of France lost 6,180,000 francs gold and 3,054,000 francs silver, and the Bank of Germany since the last report has lost 15,560,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Jan. 8, 1886.		Jan. 8, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	19,964,811	.....	20,722,768	.....
Bank of France	46,057,686	43,295,147	39,931,010	41,027,725
Bank of Germany*	16,378,060	14,523,940	11,727,450	14,333,550
Total this week	82,400,557	57,819,087	72,381,228	55,361,276
Total previous week	83,216,534	58,311,634	72,403,206	56,375,604

* 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 \$160,949 through the Sub-Treasurer for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Jan. 1					
" 2	\$325,600 38	\$500	\$81,000	\$194,000	\$50,000
" 4	11,903 59	2,500	187,000	359,000	62,000
" 5	543,105 02	3,000	162,000	293,000	75,000
" 6	627,371 78	2,000	214,000	335,000	74,000
" 7	606,264 21	5,000	180,000	350,000	69,000
Total.	\$2,714,244 98	\$13,000	\$830,000	\$1,534,000	\$330,000

Included in the above payments were \$7,000 in silver coin, chiefly standard dollars.

SPECULATIVE TRANSACTIONS IN 1885.

Any review of the course of business during the past year would be quite imperfect that omitted a record of the speculative transactions. One scarcely appreciates the extent to which this class of business is carried on till one examines the figures bearing on the subject. In commodities, options and futures are the form in which operations are chiefly conducted, and so common have these transactions become, and so greatly has their scope been extended, that to-day there is scarcely a branch of trade that has not its own Exchange, where dealings of this description constitute a feature of daily growing importance.

We can to-day, however, only allude to the transactions on our New York Produce Exchange, and to the dealings on our Stock Exchange, as representing two distinct types of speculative operations, and even with regard to these we can do little more than simply present the figures as a matter of record. Here is a statement showing sales of flour and grain on the New York Produce Exchange, by months for the year 1885, by quarters for 1885 and 1884, and the aggregates for five years. Both spots and futures are included, but in the case of wheat and corn at least the transactions are almost wholly of the latter description.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE. [Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

1885.	Flour.	Wheat.	Corn.	Oats.	Barley & Malt	Rye.	Total.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.	Bush.
January.....	323,655	143,503.0	30,672.0	13,843.0	647.5	61.9	190,183,847
February.....	237,845	74,427.0	26,200.0	6,541.5	376.5	95.0	108,700,303
March.....	309,415	111,120.0	29,261.0	12,130.0	170.2	96.5	154,176,087
April.....	367,107	142,306.0	36,137.0	12,902.0	122.7	24.6	193,152,281
May.....	201,075	109,052.0	28,852.0	9,823.0	33.0	9.5	149,274,338
June.....	260,648	90,572.0	28,184.0	8,079.0	51.0	23.0	123,007,816
July.....	240,304	81,718.0	24,022.0	9,417.0	11.0	24.2	116,271,548
August.....	314,400	121,849.0	23,480.0	13,071.0	.....	8.5	159,623,300
September.....	328,110	146,793.0	21,869.0	12,119.0	.....	22.0	182,279,495
October.....	313,570	145,348.5	25,188.0	11,798.0	395.5	41.6	184,182,665
November.....	248,095	103,234.0	34,301.0	10,092.0	503.5	20.9	154,449,523
December.....	228,740	123,030.0	30,241.0	5,830.0	274.0	8.0	162,021,330
Total 1885.....	3,373,564	1,403,951.5	334,513.0	125,655.5	2,674.9	445.0	1,882,421,518
1st quarter, '85	870,915	329,043.0	86,139.0	32,520.5	1,194.2	253.4	453,069,217
" " '84	809,695	307,442.5	98,056.5	36,124.5	1,155.8	803.0	447,223,727
2d quarter '85	828,830	342,530.0	98,183.0	30,808.0	206.7	67.0	470,524,435
" " '84	783,336	240,012.0	117,655.4	30,338.6	226.5	1,123.9	398,851,412
3d quarter '85	882,814	350,138.0	99,371.0	34,907.0	11.0	54.7	458,174,343
" " '84	971,845	391,205.0	68,297.2	25,821.0	107.0	452.1	400,255,003
4th quarter '85	791,005	382,220.5	85,880.0	27,720.0	1,203.0	70.5	500,653,523
" " '84	995,217	314,683.0	71,300.0	25,236.0	1,241.0	244.1	417,165,577
Total 1885.....	3,373,564	1,403,951.5	334,513.0	125,655.5	2,674.9	445.0	1,882,421,518
Total 1881.....	2,500,093	1,163,342.5	355,312.1	123,519.9	2,730.3	2,023.1	1,603,548,519
Total 1883.....	4,046,985	1,524,745.0	628,068.0	241,202.8	2,567.6	4,032.1	2,417,726,933
Total 1882.....	5,166,455	2,164,470.5	445,172.2	152,037.0	1,709.0	.....	1,269,228,748
Total 1881.....	5,193,390	2,168,364.2	433,839.6	152,765.5	2,067.4	1,619.1	1,812,048,005

Look at the item of wheat, which absorbs most of the speculative interest, with sales for the year of 1,403 million bushels, and this simply on the New York Exchange alone. Why, it represents more than three times the average crop of the last two years, and yet the receipts of actual wheat at New York in 1885 were only a trifle over 24 million bushels. It is true that the aggregate sales are

not quite up to those of the extraordinary total of 1833 but no more striking evidence of the marvelous growth of the business in recent years could be given than is afforded by the simple statement that in 1832 the sales footed up only 646 million bushels, and in 1881 only 488 million bushels. Besides, while this development in corn and wheat options has been in progress here, the same description of business has grown even more rapidly in the West.

Passing to the Stock Exchange, we have figures with which the public is perhaps more familiar, but of even greater dimensions. Here there is no way whatever of distinguishing between speculative and other sales, but a very large proportion is of the former class. The following is our record, by quarters, of the sales during 1885 of the various kinds of securities. The great revival and increase of activity that characterized the last half of the year, makes the division into quarters particularly interesting.

Sales.	Stock Shares.	RR. Bonds Par Value.	Gov't Bonds Par Value.	State Bonds Par Value.	Bank Stock Par Value.
First Quarter.....	21,084,808	\$7,225,000	\$3,130,200	\$1,271,700	\$207,145
Second Quarter.....	13,990,048	111,364,150	5,328,000	1,267,700	202,980
Third Quarter.....	20,697,476	179,849,300	3,066,400	2,661,100	253,880
Fourth Quarter.....	36,766,615	272,220,050	3,735,700	9,477,353	298,425
Total.....	92,538,947	600,650,400	15,261,200	14,678,053	1,021,030

Market Values.	Stocks.	RR. Bonds.	Gov't Bonds.	State Bonds.	Bank Stock.
First Quarter.....	\$1,286,318,685	\$68,653,400	\$3,798,565	\$479,459	\$299,856
Second Quarter.....	\$50,901,515	\$72,451,448	\$6,230,470	\$692,312	\$288,882
Third Quarter.....	\$1,190,988,153	\$114,260,500	\$3,581,005	\$50,416	\$298,535
Fourth Quarter.....	\$2,145,561,185	\$166,333,845	\$4,388,107	\$2,409,304	\$305,932
Total.....	\$5,479,850,840	\$449,699,253	\$17,918,147	\$4,231,401	\$1,143,227

The above does not embrace any sales outside of the Exchange or at any of the minor exchanges in New York, nor does it take cognizance of the sales at the exchanges of other cities, and yet we have stock sales for the year of 92½ million shares, representing a par value of over 9 thousand million dollars. The entire amount of railroad stock outstanding at the beginning of 1885 (according to Poor), a considerable portion of which, however, is not listed on the New York Board, was only 3,762 millions, so that the sales were nearly two and a half times this total of outstanding stock. The actual market value of the 92½ million shares sold was only a trifle short of 5½ thousand million dollars. If we count each sale as representing two distinct accounts—one the buyer and the other the seller—we have a grand total of business in share properties of 11 thousand million dollars. But it will be of interest to see how 1885 compares with other years in the matter of these stock transactions, consequently we give below the aggregates back to 1875.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks, Shares.	Average Price.	Value (approximate)	Year.	Stocks, Shares.	Average Price.	Value (approximate)
1885....	92,538,917	64.1	\$5,479,850,840	1879....	72,765,762	56.85	\$4,130,933,570
1884....	96,154,971	61.77	5,939,500,000	1878....	39,875,593	54.10	2,157,269,581
1883....	97,049,900	64.51	6,260,809,981	1877....	40,832,900	52.20	2,601,280,512
1882....	116,307,271	66.12	7,689,453,436	1876....	30,926,900	53.40	1,632,050,483
1881....	114,511,246	71.59	8,197,506,403	1875....	53,813,937	53.20	2,862,208,683
1880....	97,919,000	69.60	6,810,086,054				

* The shares of stocks we take from the record kept by the Journal of Commerce, except for 1885, which are our own compilation.
 † The values of sales are the figures made up by The Public, except for 1885, 1884 and a part of 1883, which are our own.

As the first six months of 1885 cover a period of great quietness and inactivity, if we take the last six months as the basis of the present volume of transactions the total sales for twelve months would be in excess of the figure for 1881 and approximate very closely to the unprecedented aggregate of 116 million shares sold in 1882; values would be not nearly so high as then, but still they would be almost 1½ thousand million dollars greater than they actually were in 1885.

CLEARINGS AND FAILURES IN 1885.

Lists of failures as well as statements of clearings have a two-fold interest—as records of the past and as an indication of the future; for, if correctly viewed, they must always throw more or less light in both directions. Of course the more obvious teaching of the failures is simply historical; but that phase is of very little use, unless business enterprise can get out of it some help or hint for future service. We purpose as briefly as we can to attempt this with the figures for 1885 of Messrs. R. G. Dun & Co., aided by our annual tables of clearings. The Messrs. Dun issued their report very promptly this year; it was given to the press with the close of business on Thursday, the last day of the old year, but we did not have time then to comment upon it, and therefore only gave a brief summary of the results. We now publish their table in full on a subsequent page.

We shall see more clearly the meaning of these records, by remembering first the leading features which have distinguished the course of business the last two years. One can best describe 1884 by calling it a year of distrust—not in mercantile credits, except subsequent to the May panic when for the time all confidence was gone—but (1) in the monetary situation because of silver coinage and the consequent exports of gold through the spring; (2) in corporate management due to speculative railroad building and disgraceful developments of official faithlessness in financial institutions; and (3) later on in the year to our Presidential election and the vague fears which its result so widely excited lest a change of parties might cause a radical change of policy, disturbing Government credit and deranging industrial interests; such a fear being the more general because it was so evident that the Treasury position respecting the currency and silver payments was every month becoming more threatening, and calling for greater skill in management.

For the reasons last above stated—though the peculiar conditions that produced the panic of 1884 had almost wholly disappeared before that year closed—depression increased as the first quarter of 1885 progressed. So too subsequent to the inauguration our industries continued to languish, there being no abatement in the unfavorable currency conditions, while all reports respecting the winter wheat crop were very unsatisfactory; besides nothing to encourage enterprise had occurred, nor was anything anticipated, in view of the dull summer season approaching. It was not till the latter part of June that affairs began to wear a better look. At first it was the strengthening financial conditions that attracted attention, (1) the Bank reserves, the largest our Clearing House institutions ever held, (2) the Government's gold balance increasing notwithstanding the large interest payments made, (3) foreign exchange off several points and looking like gold imports in the fall. At the same time crops began to develop promisingly (with the exception of winter wheat) and rumors of a settlement of the West Shore, New York Central and South Pennsylvania difficulties obtained currency, the latter being fully confirmed the third week of July. This settlement was a most important industrial event, its direct action being the removal of the chief obstacle to a complete restoration of confidence in railroad property, thereby stimulating development in it and all dependent trades; while indirectly it affected every branch of business, confidence like distrust being infectious. From that date progress has been obvious and marked, interrupted in some measure the last month by renewed anxiety felt respecting our currency, which is less disturbing simply because of the improved

position of the Government, but can never be wholly quieted until the cause of the irritation is removed. To illustrate the effect of these varying business conditions, as seen in the varying degrees of activity they have produced, we give the following statement of clearings for the two years by quarters, with percentages of increase and decrease.

Cities Reporting Clearings. (000s Omitted.)	First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
NEW YORK.....1885..	\$0,098,312	\$5,738,182	\$6,518,641	\$9,747,999	\$25,103,134
.....1884..	9,225,771	8,024,250	6,286,171	6,815,976	30,666,871
Per cent.....	-93'9	-32'9	+7	+42'4	-9'1
BOSTON.....1885..	791,271	814,052	806,700	1,071,112	3,483,135
.....1884..	824,139	841,481	727,028	852,090	3,244,738
Per cent.....	-3'8	-3'3	+10'9	+25'7	+7'4
PROVIDENCE.....1885..	49,097	49,115	50,509	67,175	216,906
.....1884..	59,070	55,325	46,768	53,685	214,848
Per cent.....	-15'9	-11'2	+8'0	+25'1	+0'8
HARTFORD.....1885..	10,400	19,845	20,154	21,748	81,147
.....1884..	23,331	20,000	20,109	18,093	81,533
Per cent.....	-16'8	-0'8	-1'2	+20'2	-0'8
PORTLAND.....1885..	10,574	11,493	10,901	13,949	46,917
.....1884..	10,918	10,819	11,895	11,780	45,412
Per cent.....	-3'2	+6'0	-8'3	+9'3	+1'0
WORCESTER.....1885..	8,487	9,503	9,031	11,537	38,558
.....1884..	9,697	10,322	9,568	10,923	39,610
Per cent.....	-12'5	-7'9	-5'7	+15'1	-2'7
SPRINGFIELD.....1885..	9,211	8,972	9,014	10,860	36,057
.....1884..	9,915	9,412	8,729	9,530	37,586
Per cent.....	-8'9	-4'7	+3'3	+14'0	+1'8
LOWELL.....1885..	5,457	5,700	4,831	7,127	23,115
.....1884..	6,300	6,534	5,399	6,502	24,735
Per cent.....	-13'4	-12'8	-10'5	+9'0	-0'5
Total N. Eng......1885..	\$91,097	\$918,650	\$911,135	\$1,292,514	\$3,920,402
.....1884..	941,370	953,899	830,895	931,705	3,657,869
Per cent.....	-9'0	-3'7	+9'7	+25'0	+6'5
PHILADELPHIA.....1885..	584,428	561,014	571,920	707,093	2,374,455
.....1884..	677,308	660,889	573,955	578,631	2,520,623
Per cent.....	-12'1	-18'8	-0'4	+22'3	-5'8
PITTSBURG.....1885..	82,527	89,413	87,400	96,832	357,172
.....1884..	133,382	140,401	96,359	99,177	469,319
Per cent.....	-38'1	-36'3	-9'3	-2'1	-24'1
BALTIMORE.....1885..	152,523	142,170	135,331	151,890	581,914
.....1884..	161,224	161,943	147,719	160,831	631,717
Per cent.....	-5'4	-12'2	-8'4	-6'6	-7'9
Total Middle.....1885..	\$769,483	\$792,627	\$791,651	\$955,810	\$3,310,570
.....1884..	971,914	993,236	818,027	833,689	3,616,906
Per cent.....	-20'8	-20'2	-2'9	+14'1	-5'5
CHICAGO.....1885..	498,802	578,704	590,507	689,500	2,357,513
.....1884..	568,466	592,807	529,526	591,575	2,282,374
Per cent.....	-13'8	-2'2	+7'1	+16'6	+2'3
CINCINNATI.....1885..	107,014	110,386	105,488	122,392	445,280
.....1884..	116,112	119,166	109,665	116,146	461,089
Per cent.....	-7'8	-7'4	+3'3	+5'3	-3'3
MILWAUKEE.....1885..	44,012	43,711	42,166	50,814	180,503
.....1884..	43,903	44,994	41,347	46,505	176,751
Per cent.....	+1'6	-2'0	+2'2	+10'4	+6'0
DETROIT.....1885..	30,118	32,538	37,232	42,406	142,304
.....1884..	31,920	33,336	33,541	34,812	133,611
Per cent.....	-5'7	-4'4	+11'0	+21'3	+6'5
INDIANAPOLIS.....1885..	15,196	14,570	16,831	19,331	65,931
.....1884..	16,678	16,806	14,789	16,699	74,972
Per cent.....	-9'0	-13'4	+13'1	+15'1	-9'1
CLEVELAND.....1885..	22,546	25,241	25,696	29,878	103,361
.....1884..	24,565	24,302	23,550	27,522	100,140
Per cent.....	-8'2	+10'8	+1'3	+8'2	+3'3
COLUMBUS.....1885..	15,890	17,321	16,373	19,891	69,475
.....1884..	15,789	18,333	17,911	17,684	70,717
Per cent.....	+0'6	-5'5	-5'0	+12'5	-0'3
PEORIA.....1885..	9,642	9,427	10,858	11,029	40,956
.....1884..	11,606	10,833	10,402	10,827	43,668
Per cent.....	-19'6	-13'0	+2'4	+1'9	-7'5
Tot. Western.....1885..	\$734,220	\$831,896	\$815,211	\$991,020	\$3,372,346
.....1884..	882,131	867,582	775,997	853,809	3,380,519
Per cent.....	-17'8	-4'1	+5'1	+16'1	+1'3
ST. LOUIS.....1885..	180,801	188,707	187,188	202,434	759,130
.....1884..	218,910	196,448	182,963	188,891	787,212
Per cent.....	-18'6	-3'9	+7'2	+9'3	-3'9
ST. JOSEPH.....1885..	7,546	6,692	9,092	10,438	33,768
.....1884..	10,149	9,441	7,410	7,688	35,044
Per cent.....	-25'7	+2'0	+16'3	+36'7	+4'7
N. ORLEANS.....1885..	115,228	78,839	52,287	145,010	391,364
.....1884..	155,773	95,871	50,816	143,501	455,951
Per cent.....	-26'0	-21'0	-12'6	+1'0	-15'1
LOUISVILLE.....1885..	53,529	54,733	50,677	53,810	212,749
.....1884..	50,383	60,308	44,917	50,000	215,608
Per cent.....	-3'1	-9'3	+12'8	+7'6	+2'9
KANSAS CITY.....1885..	46,956	57,101	54,487	63,691	222,235
.....1884..	36,808	40,091	50,238	50,038	177,175
Per cent.....	+27'6	+42'4	+8'4	+27'3	+25'4
MEMPHIS.....1885..	21,551	13,355	9,845	22,053	67,804
.....1884..	18,537	12,420	6,625	22,419	60,040
Per cent.....	+16'3	+7'5	+48'0	+2'2	+12'8
Tot. Southern.....1885..	\$425,611	\$397,367	\$363,570	\$503,339	\$1,689,887
.....1884..	494,560	414,648	353,373	492,567	1,755,150
Per cent.....	-13'6	-4'2	+3'2	+8'8	-2'0
S. FRANCISCO.....1885..	139,072	134,578	140,474	148,221	562,345
.....1884..	138,581	129,340	140,382	148,516	556,819
Per cent.....	+0'4	+4'0	+0'1	+0'2	+1'0
Total all.....1885..	\$9,060,795	\$8,893,283	\$9,549,683	\$13,547,090	\$41,015,767
.....1884..	12,604,330	11,896,959	9,293,317	10,110,342	43,905,008
Per cent.....	-28'1	-26'1	+4'0	+34'0	-6'6
Outside N. Yk......1885..	\$2,962,439	\$3,075,126	\$3,025,047	\$3,800,010	\$12,862,622
.....1884..	3,378,556	3,338,739	2,917,173	3,294,696	12,919,137
Per cent.....	-12'3	-8'4	+4'5	+16'4	-0'5

The approach of the storm which broke over the country in the May panic of 1884 is not disclosed by the above, as it had been gathering since 1881, while this statement only covers the two years; but the course of the depression following it, is marked in the figures for the last two quarters of 1884 and the first two quarters of 1885. For it will be noticed that all the improvement in clearings is confined to the last half of 1885, and has been progressive, the fourth quarter showing better than the third. The following monthly figures disclose this condition more

clearly, bringing out also the fact that at this center, compared with November, business in December made no progress, but suffered a slight check.

Month.	Clearings Total All.			Clearings Outside New York.		
	1885.	1884.	Pr Ct.	1885.	1884.	Pr Ct.
	\$	\$		\$	\$	
January....	3,907,561,801	4,618,809,718	-28.4	1,122,184,205	1,235,935,031	-9.2
February....	2,769,878,888	4,019,575,756	-31.1	969,502,251	1,051,831,815	-17.3
March.....	2,983,904,540	3,904,101,638	-24.7	971,146,619	1,068,946,500	-10.9
April.....	2,897,129,885	4,050,296,304	-28.5	1,029,141,142	1,153,966,076	-10.8
May.....	2,993,941,592	4,528,437,842	-33.9	996,104,311	1,199,231,719	-18.9
June.....	2,970,494,409	3,402,428,586	-12.6	1,048,158,728	1,005,714,481	+4.3
July.....	3,471,361,075	3,199,031,698	+8.5	1,065,246,090	1,019,113,253	+7.3
August....	2,984,252,677	2,983,568,069	+0.0	843,155,233	833,920,334	+1.0
September..	3,112,022,471	3,022,390,897	+2.9	1,010,593,559	963,908,308	+4.6
October....	4,444,948,995	3,485,942,446	+27.1	1,255,202,798	1,125,083,321	+11.8
November..	4,541,210,474	3,101,538,914	+46.4	1,222,263,903	1,005,619,828	+21.5
December..	4,539,260,441	3,512,960,937	+26.2	1,300,367,073	1,133,961,109	+14.7
Total.....	41,015,767,248	43,905,007,805	-6.6	12,363,565,912	12,919,190,635	-0.5

One other statement of clearings is useful in this connection. It enables the reader to see how business activity culminated in 1881, with a speculation at the Stock Exchange very much larger than ever before, the new stocks and bonds added to the list that year for railroad construction and scrip dividends being beyond precedent. It also shows that since that date the contraction in business has been constant; and this year, notwithstanding the improvement during the last six months, the year's total compares unfavorably even with last year, and is 22½ thousand millions smaller than in 1881. The table gives first the clearings at New York, next the clearings outside of New York, and finally those for the whole country, for eight years.

Year.	Total Clearings.	Per Ct. Inc. & Dec.	Double Stock Sales.	Per Ct. Inc. & Dec.	Clearings Less Double Stock Sales.	Per Ct. Inc. & Dec.
1884.....	30,985,871,170	-17.2	11,379,000,000	-5.1	19,106,871,170	-23.9
1883.....	37,434,300,872	-20.2	12,521,619,922	-18.6	24,912,680,950	-21.0
1882.....	46,916,955,031	-5.0	15,378,908,872	-5.9	31,537,946,159	-4.4
1881.....	49,576,882,883	+27.9	16,335,012,900	+18.2	33,041,870,977	+32.1
1880.....	38,614,448,223	+32.1	13,638,172,108	+64.9	24,976,276,115	+19.1
1879.....	29,235,673,829	+47.2	8,273,267,140	+94.5	20,962,406,689	+34.9
1878.....	19,858,671,307	-9.7	4,254,539,162	-18.2	15,604,132,145	-1.2

Year.	Total Clearings Outside New York.	Per Ct. Inc. & Dec.	Less Double New York Stock Sales.	Per Ct. Inc. & Dec.	Including Stock Sales.	Per Ct. Inc. & Dec.
1884.....	12,919,130,635	-8.4	82,026,007,805	-17.9	43,905,007,805	-14.8
1883.....	14,103,559,599	+2.2	39,016,240,459	-13.9	51,537,860,331	-15.1
1882.....	13,794,577,518	-1.2	45,392,525,677	-3.8	60,711,532,549	-4.1
1881.....	13,960,517,317	+22.4	47,002,187,394	+29.1	63,337,200,390	+26.7
1880.....	11,375,400,000	+22.7	36,351,670,115	+20.2	49,969,848,223	+29.7
1879.....	9,290,800,000	+16.8	30,233,308,689	+28.8	39,526,478,629	+35.5
1878.....	7,955,100,000	-9.2	23,559,232,145	-4.1	27,813,771,307	-6.6

Turning now to the report of failures, the first feature that will probably attract attention is the great number of disasters which have occurred the past year. The total has only once been exceeded since these records were published and that was in 1884. In liabilities, however, 1885 shows a large falling off, being almost fifty per cent less than in 1884. Do not these two facts find a full explanation in what has already been said? The enormous liabilities of 1884 were a special feature, never before equaled, due to remarkable conditions; and the severity of the pressure beginning long before that event, and, relieved only partially in the last six months, is well marked by the numbers of merchants with small capital which have been dropping out of the ranks all through 1885. For depression when so prolonged is a very severe trial of the power of endurance; and furthermore, it must be remembered that not by any means have all trades shared in even this late improvement, many closing the year with apparently no more promise than they closed 1884. Following our division as to clearings by quarters given above, we have compiled in similar style the failures for four years, so as to group these results in corresponding periods and make the comparison more perfect.

Failures.	1885.	1884.	1883.	1882.
First Quarter—				
Number of failures.....	3,658	3,296	2,821	2,127
Amount of liabilities.....	\$46,191,051	\$40,186,978	\$38,372,648	\$33,333,271
Number to year's number....	84.99 per ct	90.05 per ct	96.72 per ct	81.57 per ct
Liabilities to year's liabilities	87.18 per ct	17.76 per ct	22.20 per ct	32.83 per ct
Second Quarter—				
Number of failures.....	2,346	2,214	1,816	1,470
Amount of liabilities.....	\$23,601,304	\$24,204,304	\$27,816,891	\$17,242,649
Number to year's number....	23.05 per ct	20.19 per ct	19.77 per ct	21.92 per ct
Liabilities to year's liabilities	23.02 per ct	37.20 per ct	18.00 per ct	18.98 per ct
Third Quarter—				
Number of failures.....	2,173	2,346	1,803	1,800
Amount of liabilities.....	\$23,374,391	\$26,627,321	\$26,072,884	\$18,942,803
Number to year's number....	20.43 per ct	21.39 per ct	19.63 per ct	19.29 per ct
Liabilities to year's liabilities	19.22 per ct	25.02 per ct	50.12 per ct	18.65 per ct
Fourth Quarter—				
Number of failures.....	2,460	3,112	2,744	1,841
Amount of liabilities.....	\$25,623,575	\$45,324,324	\$51,612,254	\$32,023,751
Number to year's number....	23.18 per ct	28.37 per ct	29.88 per ct	27.32 per ct
Liabilities to year's liabilities	20.63 per ct	20.02 per ct	31.59 per ct	31.54 per ct
Total year—				
Number of failures.....	10,637	10,968	9,184	6,738
Amount of liabilities.....	\$124,220,321	\$220,343,427	\$172,874,172	\$101,547,564

The increased number of failures the last quarter of 1885, shown above, has no special significance. The beginning and close of every year are times of peculiar strain, and as there are so very many more merchants with small capital than with large, the amount of the liabilities seldom follows in proportion, the latter being controlled more by other circumstances. Thus for each year given in the foregoing statement the first and last quarters taken together cover nearly sixty per cent of the total number of failures, the total for those quarters of 1885 being the smallest, or only 57.52 per cent of the year's number. As to the liabilities for the last half of 1885, they are especially small, being less than for the same six months of either of the other years given above. And on that point it is interesting to note that these liabilities did not begin to expand until the last quarter of 1882, the contraction in business not being felt to such an extent as to make an impression in the list of failures until we had been going down hill for a full year. But after the expansion began, there was a pretty steady increase up to the quarter covering the May panic of 1884, then they culminated, but still kept very large until the second quarter of 1885.

This very material contraction in liabilities for about nine months now, taken in connection with the other trade conditions previously referred to, furnishes abundant reason for encouragement. If no currency danger disturbed our calculations; they would afford a pretty positive promise of future progress. As it is, however, though we anticipate that business will be better than in 1884 and the first half of 1885, we cannot look for unfettered or prolonged prosperity; for it is impossible that capital should go to work fearlessly so long as we are coquetting with such an insidious evil. One other feature in this year's statement of failures remains to be referred to, for to an extent it modifies the gross figures for 1885. That is, though the number of disasters is so large, within a trifle of the number for 1884, yet when taken in connection with the number in business, the showing is not quite so unfavorable. We have therefore prepared the following table which covers these points for the four years, and sufficiently explains itself.

Years.	Eastern.	Middla.	South'n	Western	Pacific, &c.	Total.
1885.						
Number in business....	96,414	201,564	142,175	353,610	61,218	919,980
Number of failures....	1,261	2,498	2,346	3,802	1,280	10,637
Percentage of failures to number in business	1.31	0.96	1.65	0.92	2.01	1.16
1884.						
Number in business....	92,381	278,093	142,894	336,910	64,481	904,759
Number of failures....	1,375	2,592	2,291	3,369	1,341	10,968
Percentage of failures to number in business	1.49	0.93	1.60	1.00	2.40	1.21
1883.						
Number in business....	90,331	262,021	135,159	322,877	53,605	863,693
Number of failures....	1,197	2,139	1,844	2,061	1,040	9,184
Percentage of failures to number in business	1.33	0.82	1.36	0.92	1.95	1.06
1882.						
Number in business....	88,639	248,742	128,291	308,485	50,059	822,256
Number of failures....	772	1,667	1,818	1,920	731	6,738
Percentage of failures to number in business	0.87	0.67	1.28	0.63	1.46	0.82

RETROSPECT OF 1885.

The year 1885 was one of remarkable recovery. The crisis of 1884—the sequence of that five-years' period of wonderful railroad building and speculation—had prostrated the financial and manufacturing interests of the country, and the question was seriously asked whether it might not take another period of five years for a restoration to a normal and healthy condition.

The year dragged on till June with little prospect of better times; then the quiet incipency of the New York Central-Pennsylvania-West Shore negotiation began to make itself felt in the stock market, and thenceforth the spell was broken. As the movement was further developed and its success became assured, the whole situation changed, and starting from the New York Stock Exchange as a centre, the improvement broadened outward until commercial and manufacturing interests were also embraced, though to a less extent, in the beneficent influences of the resuscitation. There has hardly been a parallel instance in which a single negotiation carried on between private parties (in this case three railroad corporations) has primarily raised the whole stock market from the depressing effects of a financial crisis, and secondarily extended beyond those limits and imparted a healthier tone to the financial interests of the whole country. And yet this course of affairs was somewhat abnormal, since a general rise in stock prices usually follows, not precedes, an improvement in the commercial situation. But the transformation in 1885 was based almost entirely on the one idea of a tolerably certain status in railroad profits, whenever the companies are placed in such a position that they find it both practicable and necessary to maintain rates.

The foreign trade statistics of the United States could not be considered gratifying. Under the influence of hard times and a strict economy the imports of foreign merchandise fell off, but this was not supplemented by such an increase in exports as might have been expected, and in the last half of 1885 stocks of cotton and wheat were accumulating in the United States, while prices were low and foreign buyers still refused to come into the markets. This unusual condition of affairs was mainly to be accounted for by the bad condition of trade in Europe.

The business of 1885 was not hampered by any friction or breakage in the financial machinery; that is, the bank, the money market, the Stock and Produce Exchanges, all worked well, and no trouble was experienced with these vehicles of trade and speculation. On the other hand, the fear of a disturbance to our currency by a continuance of the silver dollar coinage was a serious drawback, and it did much to prevent a perfect restoration of confidence. The mere possibility of a suspension of gold payments and placing of the currency of the United States on a silver basis, with the consequent withdrawal of gold as a circulating medium, was sufficient to throw a cloud over the future.

The business failures of the year, compiled by the mercantile agency of R. G. Dun & Co., were particularly interesting. From the nature of the case, these statistics can only be approximate, but they furnish a general idea of the course of business affairs. The number of failures in 1885 was only a little less than in 1884, being 10,637, against 10,968; but the amount of liabilities involved in the failures of 1885 was much less, being only \$124,220,321, against \$226,343,427. The progress of failures in each of the past ten years may be seen in the following table.

FAILURES IN EACH QUARTER FOR TEN YEARS.

Years.	1st Quarter. Amount.	2d Quarter. Amount.	3d Quarter. Amount.	4th Quarter. Amount.	Total Year. Amount.
1876.	\$64,044,156	\$43,771,273	\$47,857,371	\$81,844,893	\$191,117,786
1877.	54,538,074	45,068,097	42,346,095	48,717,680	190,669,946
1878.	82,078,926	48,753,910	66,379,363	37,172,003	234,394,132
1879.	43,112,605	22,606,725	15,275,550	17,094,113	98,149,053
1880.	12,777,074	20,111,689	12,121,422	20,741,815	65,752,000
1881.	24,447,250	10,499,305	10,112,365	30,006,922	61,135,932
1882.	33,338,271	17,242,049	18,942,893	32,022,751	101,547,564
1883.	38,372,643	27,816,391	52,072,884	54,612,254	172,874,172
1884.	40,186,978	84,204,304	56,627,821	45,324,324	226,343,427
1885.	46,121,051	28,601,301	23,874,301	25,623,575	124,220,321

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison, of the two years 1884 and 1885, the table below has been compiled. The figures relating to the production of wheat, corn, cotton, iron, coal and petroleum in 1885 are necessarily approximate, and the estimate of the best authorities is taken in each case. The average mileage operated on the 59 railroads whose earnings for the eleven months are reported, was 45,919 miles on Dec. 1, 1885, against 44,753 Dec. 1, 1884. The estimate of gold in the United States has been reduced \$30,000,000 by the U. S. Mint Director, making that much reduction in the coin and currency figures published last year. The immigration statistics are now given exclusive of immigrants from Canada and Mexico, and the totals for 1884 are therefore reduced for comparison.

	1884.	1885.
Coin and currency In U. S. Nov. 1.....	\$1,511,588,110	\$1,556,914,798
Mercantile failures.....	226,343,427	124,220,321
Imports of merchandise....(11 mos.)	587,090,867	535,630,032
Exports of merchandise....(11 mos.)	658,022,273	614,362,889
Gross earnings of 59 roads.(11 mos.)	198,958,844	199,592,437
Railroad constructed.....(miles)	3,977	3,100
Wheat raised.....bushels.	512,763,900	357,112,000
Corn raised.....bushels.	1,795,528,432	1,936,176,000
Cotton raised.....bales.	5,669,021	6,669,000
Pig iron produced (tons of 2,000 lbs.)	4,589,613	4,480,000
Anthracite coal.....tons.	80,718,293	31,500,000
Petroleum.....bbls.	23,704,510	21,025,000
Immigration.....(11 mos.)	391,693	314,899

I. Agricultural Products.—The year 1885 was one of general prosperity in the agricultural districts, except as to the winter wheat crop, which was heavily short. The Agricultural Bureau estimates the total wheat product of the year as 357,112,000 bushels, or about 155,000,000 bushels less than in 1884, and this loss was mainly in the Ohio Valley, and in Missouri, Kansas and California. But for corn and cotton the year was pre-eminently good, and the estimate of 1,936,176,000 bushels of corn makes the crop much the largest ever raised in the country, while the current estimates for the cotton crop place it about 1,000,000 bales ahead of 1884, or a crop of about 6,670,000 bales. A view of the relative values of these crops is anything but agreeable, as we find that if they were all laid down in New York, the three great crops of 1884 would have been worth \$1,685,708,143 on Jan. 1, 1885, and those of 1885 worth only \$1,598,646,643 on Jan. 1, 1886, at the prices prevailing on the respective dates. It is obvious that this calculation is purely arbitrary, and only good for the purpose of comparing the two seasons, as the actual value of the crops to producers on their farms is far below the New York price; but the comparisons carried on from year to year, on the basis of prices for standard speculative grades ruling in New York on the first of January, will give a general idea of the relation of quantity to value of crops in successive years. In tabular form the statement appears thus:

	1885.			1884.		
	Yield.	Price, J'n 2'86	Value of Crop.	Yield.	Price, J'n 2'85	Value of Crop.
Wheat....bush.	357,112,000	cts. 92½	\$30,928,600	512,763,900	cts. 84	\$40,721,676
Corn....bush.	1,936,176,000	50	968,088,000	1,795,528,432	53	951,030,068
Cotton....bales	6,669,000	9 8-16	300,230,043	5,669,021	11½	303,356,309

II. Manufactures, Mining, and Industrial Enterprise.—The discouragement of 1884 in all the branches of industry

was carried over into 1885. There was generally a large stock of manufactured goods to be worked off at low prices, and this to a considerable extent was accomplished, so that at the end of 1885 the surplus stocks were believed to be much less than at the beginning of the year. The failures were few, and the vitality of the manufacturing companies was well shown by their capacity to endure the severe pressure thus brought to bear upon them. The price of raw cotton declined heavily, but this gave manufacturers no benefit in the year under review, though it placed the market in a better condition for them to buy for future use, with the hope of profiting by a rise in the price of goods during 1886.

Iron manufactures were notoriously depressed and many furnaces went out of blast; in fact the main hope of improvement was derived from the decrease in production, and when a very small advance in pig iron was obtained near the close of the year, the fear was expressed that production would be increased and the benefit of the improved demand would be lost.

Mining was unprofitable, and the low prices for coal and reduction in miners' wages were followed by long and bitter strikes in the Hocking Valley and in the vicinity of Pittsburg. The anthracite companies held together fairly, but no combination could make high prices for coal; the production of anthracite was about 31,500,000 tons, against 30,718,293 tons in 1884. No estimate can be made of the production of soft coal.

The petroleum statistics for the year show that the total production was about 21,025,000 barrels, against 23,704,510 in 1884.

Railroad building was no insignificant feature in the year's work, and notwithstanding the disastrous effects of the railroad crisis of 1884 there were completed in 1885 about 3,100 miles of new railroad. On the basis of \$30,000 per mile for road and equipment, including bridges, &c., this would call for an expenditure of \$93,000,000.

III. Foreign Commerce of the United States.—The export of domestic products in 1885 was disappointing. It was reasonably expected that during the last half of the year the exports would be very large, owing to the heavy cotton crop, but the exports of cotton for four months of the crop year, from Sept. 1 to Dec. 31, were fully 300,000 bales less than in the same period of 1884. The wheat exports for the same time were also exceedingly small, being only about 7,000,000 bushels, against 23,000,000 bushels in 1884, while corn exports were about 16,000,000 bushels, against 7,500,000 last year. The moderate foreign demand for our products, even at low prices, was accounted for mainly by the bad and unpromising condition of trade in England and on the Continent of Europe. The exhibit of exports and imports of merchandise in the first and last half of each year is briefly as follows:

	1885.	1884.	Difference in 1885.
Imports—			
First six months.....	\$281,022,149	\$332,756,680	Dec. \$51,734,531
Last five months.....	254,607,893	254,331,187	Inc. 273,696
Exports—			
First six months.....	336,335,942	313,512,515	Dec. 7,176,673
Last five months.....	278,027,047	314,509,758	Dec. 36,482,711

An examination of the above figures shows that in the first six months of the year the excess of exports over imports was about \$55,000,000, against \$11,000,000 in 1884, but in the last five months, from July 1 to Dec. 1, the excess of exports was only \$23,000,000 in 1885 against \$60,000,000 in 1884.

IV. Railroad Traffic and Earnings.—The railroads which have a general business and are not dependent upon a single crop along their line, or upon a single industry (as

coal-mining), usually keep up their tonnage well even in years of depression. In this circumstance is found one cause for the great confidence in railroad property whenever fair rates are maintained. The general business of the country is naturally on the increase, and hence the tendency is always towards a larger tonnage on the railroads. This encouraging feature was not wanting in 1885, and in many cases the traffic was larger than in previous years when profits had been far better. But rates for freight and passengers are utterly demoralized by the railroad wars both East and West, led by the deliberate purpose of the officers of the New York Central & Hudson to crush out the opposition of the West Shore road, which had been constructed as a parallel line. Although the negotiations began in June which finally ended in the foreclosure of the West Shore and its lease to the Central, still the trunk line rates could not be fully restored before November, and the full benefit could hardly be felt on the railroads before the close of inland navigation,—about the first of December. For net profits to the railroads the year was therefore one of the worst on record, and dividends were reduced in every direction, the New York Central cutting down to ½ of one per cent quarterly, and Lake Shore passing its dividends altogether.

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 2nd of Jan. 1884, 1885 and 1886.

STATISTICAL SUMMARY ON OR ABOUT JAN. 2, 1884, 1885 AND 1886.

	1884.	1885.	1886.
New York City Banks—			
Loans and discounts.....	\$327,535,700	297,887,700	339,909,800
Specie.....	60,468,100	87,867,800	89,721,100
Circulation.....	15,456,800	11,398,800	9,979,800
Net deposits.....	320,793,000	340,816,300	376,959,300
Legal tenders.....	26,479,100	37,356,900	28,908,200
Legal reserve.....	\$80,198,250	85,204,075	94,239,825
Reserve held.....	86,947,200	125,224,700	113,529,300
Surplus reserve.....	\$6,748,950	40,020,625	24,289,475
Money, Exchange, Silver—			
Call loans.....	1 2/2 1/2	1 1/2 @ 2	2 1/2 @ 5
Prime paper, sixty days.....	5 2/5 1/2	4 1/2 @ 5 1/2	4 @ 5
Silver in London, per oz.....	51d.	49 3/4 d.	46 1/2 c
Prime sterling bills, 60 days.....	4 82 1/2	4 81	4 86
United States Bonds—			
3s, registered, option U. S.....	100 1/4	101 1/4	102 1/2
6s, currency, 1893.....	134	131	132 3/8
4 1/2s, 1891, coupon.....	114 7/8	113 3/8	112 3/4
4s of 1907, coupon.....	123 3/4	121 7/8	123
Railroad Stocks—			
New York Central & Hud. Riv.....	112	86 3/4	106
Erie (N. Y. L. E. & W.).....	26 3/4	14 1/4	26 3/4
Lake Shore & Mich. Southern.....	94 3/8	62	83 7/8
Michigan Central.....	85	55	76 3/4
Chicago Rock Island & Pacific.....	116 1/2	105 1/4	128 3/4
Illinois Central.....	132 1/4	121 3/4	140
Chicago & Northwestern, com.....	116 1/4	85	110 3/8
Chicago Milw. & St. Paul, com.....	92	71 1/2	96 3/8
Delaware Lack. & Western.....	116 1/2	89 1/4	125 1/2
Central of New Jersey.....	84 1/2	39 1/2	44
Merchandise—			
Cotton, Middl'g Uplands. 40 lb.....	10 1/2	11 1/2	9 1/4
Wool, American XX..... 40 lb.....	33 @ 41	34 @ 36	37
Iron, Amer. pig, No. 1..... 40 lb.....	20 50 @ 21 50	19 50 @ 20 50	18 00 @ 19 50
Steel rails at mills.....	35 00	28 00	34 00 @ 35 00
Wheat, No. 2 red win. 48 bush.....	110 3/4 - 1 12 3/4	84 @ 86	92 1/2
Corn, West. mix. No. 2. 48 bush.....	63 3/4 @ 64	53 @ 54 1/2	50 1/2
Pork, mess..... 40 lb.....	14 75 @ 15 25	12 50 @ 13 00	10 00 @ 10 25
Petroleum pipe line certl'd's.....	1 15	75	91 1/2

BANK MOVEMENTS.

The bank operations of the year were not at all conspicuous, as the quiet course of the money market and the absence of any particular tension on the banks gave no occasion to make them prominent. The most notable feature in the New York City Clearing-House Bank returns was the large accumulation of specie and legal-tenders during the dull season, running up their surplus reserve above the 25 per cent legal requirement to much the highest figures ever reached. This surplus touched the maximum in the bank statement of Aug. 1, when it was \$64,724,100, and from that point it decreased quite steadily, being \$56,910,250 near the first of September, \$41,499,200 the first of October, \$31,271,450 the first of November, \$25,593,275 the first of December, and \$21,289,475 the first of January, 1886.

The following were the totals of the New York City Clearing-house banks about the first of each quarter in the year 1885, and near the 1st of January, 1886:

	Loans and Discounts.	Specie.	Circulation.	Net Deposits.	Legal Tenders.
	\$	\$	\$	\$	\$
Jan. 3, '85	297,847,700	87,867,800	11,398,900	340,810,300	37,356,000
Apr. 4, '85	302,757,100	104,484,100	10,853,800	352,684,200	30,812,000
July 3, '85	307,206,400	114,119,600	9,839,400	340,793,800	42,684,000
Oct. 3, '85	330,759,300	107,091,300	9,903,500	345,360,000	40,447,000
Jan. 2, '86	339,900,800	89,721,100	9,976,800	376,952,300	28,504,200

THE MONEY MARKET.

The course of the money market was such as might have been anticipated in a year following a financial crisis. The question seemed to be tested as to how low a rate lenders would accept for call loans to stock-brokers, and when the superabundance of funds was greatest the rate of 1/2 of 1 per cent per annum was commonly quoted on such transactions. It should be clearly understood, however, that the ordinary quotation of money on call to stock-brokers does not represent the rates for money at bank to their borrowing customers, and when in the Fall the demand had improved, the street quotations of 1@3 per cent per annum gave no correct indication of the loans ordinarily made at the banks, which were then probably 1@2 per cent higher. This explanation is necessary, since the quotations made of the money market during the year are given for the lowest rates of money on call in the open market and the lowest rates for first-class commercial paper, as they are current among the principal dealers. During the late months of the year there was an occasional flurry in money, worked for speculative purposes, but nothing which merits any attention, and money was practically very easy throughout the entire year.

The following table shows the rates for call loans secured by collaterals and the rates for prime commercial paper of two to four months' time during each week of the year 1885:

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 0	1 1/2 @ 1 1/2	4 1/2 @ 5 1/2	July 10	1 @ 2	3 @ 4
" 10	1 1/2 @ 2	4 @ 5 1/2	" 17	1 1/2 @ 1 1/2	2 3/4 @ 4 1/4
" 23	1 @ 2	4 @ 5	" 24	1 1/2 @ 2	2 3/4 @ 4 1/4
" 30	1 1/2 @ 1 1/2	4 @ 5	" 31	1 @ 2	2 3/4 @ 4 1/4
Feb. 6	1 1/2 @ 1 1/2	4 @ 5	Aug. 7	1 @ 2	2 3/4 @ 4 1/2
" 13	1 1/2 @ 2	4 @ 5	" 14	1 @ 2	2 3/4 @ 4 1/2
" 20	1 @ 2	4 @ 5	" 21	1 @ 2	3 @ 4 1/2
" 27	1 @ 3	4 @ 5	" 28	1 @ 2	3 @ 4 1/2
Mar. 6	1 @ 2	4 @ 5	Sept. 4	1 @ 1 1/2	3 @ 4 1/2
" 13	1 @ 2	4 @ 5	" 11	1 @ 1 1/2	3 @ 4 1/2
" 20	1 1/2 @ 1 1/2	4 @ 5	" 18	1 @ 1 1/2	3 @ 4 1/2
" 27	1 1/2 @ 2	4 @ 5	" 25	1 @ 3	3 @ 4 1/2
April 3	1 1/2 @ 2	3 1/2 @ 5	Oct. 2	1 @ 3	3 @ 4 1/2
" 10	1 1/2 @ 1 1/2	3 1/2 @ 4 1/2	" 9	1 @ 3	3 @ 4 1/2
" 17	1 1/2 @ 3 1/2	3 1/2 @ 4 1/2	" 16	1 @ 2	3 @ 4 1/2
" 24	1 @ 1 1/2	3 1/2 @ 4 1/2	" 23	1 1/2 @ 3	4 @ 4 1/2
May 1	1 @ 1 1/2	3 1/2 @ 4	" 30	1 1/2 @ 4	4 @ 4 1/2
" 8	1 @ 1 1/2	3 1/2 @ 4	Nov. 6	1 @ 10	4 @ 4 1/2
" 15	1 1/2 @ 1 1/2	3 1/2 @ 4	" 13	1 1/2 @ 3 1/2	4 @ 5
" 22	1 1/2 @ 4	3 1/2 @ 4	" 20	2 @ 4	4 @ 5
" 29	1 @ 1 1/2	3 1/2 @ 4	" 27	1 1/2 @ 4	4 @ 5
June 5	1 @ 2	3 1/2 @ 4	Dec. 4	2 @ 3	4 @ 5
" 12	1 1/2 @ 1 1/2	3 1/2 @ 4	" 11	1 @ 3	4 @ 5
" 19	1 1/2 @ 1 1/2	3 @ 4	" 18	1 1/2 @ 2 1/2	4 @ 5
" 26	1 @ 1 1/2	3 @ 4	" 25	1 1/2 @ 6	4 @ 5
July 3	1 @ 2	3 @ 4	" 31	2 @ 5	4 @ 5

UNITED STATES BONDS.

There was no particular interest centered in the government bond market, and there has probably not been a year since the first war bonds were issued in 1862, when government bonds attracted less attention. No bonds were called in and redeemed during the year, and only on the 29th of December was the first call for bonds issued under the present Administration, the bonds to be retired on the first of February, 1886.

FOREIGN EXCHANGE.

The range of sterling bills during the year was such as to permit of only a very moderate export or import of gold. In the first quarter there was some investment demand for bills from parties who preferred to have their funds in London, where money was higher than in New York. Then in April there was excitement over the threatened war between England and Russia and rates were advanced for a while, until the more pacific aspect in May and the reductions in the Bank of England rate from 3 1/2 to 2 per cent carried rates down. The market was dull and depressed until July, when there was a stronger feeling, which was continued during part of August, and then the rates again weakened, owing to the bills drawn against securities sent abroad and the prospective shipments of cotton; a small amount of gold was then imported. In the last four months of the year there was nothing unusual, and the purchase of securities for foreign account offset the small exports of grain and cotton; the Bank of England rate was also advanced to check any outflow of gold. In December there was a slight flurry in exchange about the 21st, caused by a sharp demand for bankers' bills and a little excitement over the silver question in Congress, and bankers' short sterling advanced quickly, and a small

amount of gold was shipped. Rates immediately fell off, however, and the year closed quietly.

RAILROAD AND MISCELLANEOUS STOCKS.

The year 1885 was one of the most remarkable in the stock market that had ever been known. It was one of those years when immense fortunes could be made in stocks with a merely nominal capital; after June, the rise in prices was so large and steadily maintained, with slight reactions, that there was little danger of loss to any one who purchased on fair margins with a determination to hold. The first half of the year from the opening till the middle of June was a period of great depression, and notwithstanding the European war prospects the market had no real animation, and could get none while the trunk line war was waged so bitterly without any prospect of early settlement. About the middle of June a buying movement commenced somewhat mysteriously in West Shore bonds, the Vanderbilt stocks and Erie, but it was not until July that the impression became general in Wall Street that this was backed by strong parties, and was founded on negotiations for a settlement of the New York Central and West Shore imbroglio. In August the success was announced of the negotiation carried on through Mr. Morgan, of Drexel, Morgan & Co., for the sale of the South Pennsylvania Railroad to the Pennsylvania Railroad Company, and the foreclosure of the West Shore road and its lease to the New York Central & Hudson, with a positive guarantee of \$50,000,000 new 4 per cent West Shore first mortgage bonds. Following this, a strong pool was formed among the trunk lines for the maintenance of rates, which were advanced in November; the West Shore was foreclosed according to the programme, and under the final settlement of the railroad difficulties, the stock and bond market in October and November was one of the most active and buoyant that had ever been witnessed. After the 20th of November there were occasional reactions and some irregularity till the close of the year, but nothing which amounted to a considerable set-back, and the year closed with a reasonably strong tone prevailing.

Pursuing the course of the year from its opening we observe that in January depression and dulness were the rule; the trunk line war was rife; the coal combination, to make up for the withdrawal of the Pennsylvania RR. Co., allotted an extra 1,000,000 tons of anthracite for the year, making 31,000,000 tons in all; Houston & Texas Central and East Tennessee Virginia & Georgia defaulted on Jan. 1. In February the depression continued except on a speculative rise lasting about ten days and led by Del. Lackawanna & West.; the Central Railroad of New Jersey defaulted on its coupons; the House of Representatives declined to act on the bill to stop the coinage of silver; the Southern railroads had the benefit of the New Orleans Exposition. In March, April and May there was little animation, and the varying rumors of war between Russia and England had much to do with the course of our markets. The Nickel-Plate road went into receiver's hands in April and defaulted on the first mortgage interest due June 1; the New York Central, St. Paul, and Omaha dividends were reduced; Pacific Mail rose sharply on the passage of the postal subsidy law, but fell off again quickly, and in June also was weak on the loss of the Steamer Tokio and the refusal of the Postmaster-General to pay the extra amounts provided by the new law for carrying the ocean mails. The Ohio Central was foreclosed in April; Chesapeake & Ohio defaulted on one half the interest on its "B" bonds due May 1; Missouri Pacific settled the old Garrison suits in full; Lake Erie & Western went to a receiver in May; negotiations were pending for a lease of Oregon Navigation to Union Pacific and Northern Pacific. All was stagnation and depression at the Stock Exchange until the middle of June.

After the middle of June, as above remarked, the situation changed for the better. But the N. Y. Central quarterly dividend was reduced to 1/2 of 1 per cent, and in August and September the Northwest preferred was reduced to 7 per cent per year, and inferentially the common to 6 per cent; Lehigh Valley to 1 per cent quarterly and Lackawanna 1 1/4. The Union Pacific effected a sale of securities in September sufficient to clear off its floating debt; St. Paul voted to issue \$5,000,000 new preferred stock at par. In October the Erie loan on Long Dock property was reported; the New York & New England cleared off its floating debt by issuing about \$1,800,000 preferred stock, and the receiver was discharged about the close of the year; the Baltimore & Ohio made its arrangement in November for terminals on Staten Island; the West Shore road was sold in foreclosure November 24, and the new company organized in December. Mr. W. H. Vanderbilt died on December 8. The Texas Pacific atock collapsed in December, and a receiver was appointed for the road on the suit of the Missouri Pacific Railroad Company, a large holder of its floating debt.

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA FOR SIX YEARS.

FAILURES FOR 1885, 1884, 1883, 1882, 1881 AND 1878.—PREPARED BY MESSRS. R. G. DUN & CO.

Number in Business in 1885.	States and Territories.	1885.		1884.		1883.		1882.		1881.		1878.		Number in Business in 1878.
		No. Failures.	Amount of Liabilities.											
Eastern.														
13,708	Maine	205	1,050,181	231	875,267	223	2,253,110	61	942,014	76	442,708	170	1,406,200	11,004
8,173	N. Hampshire	79	563,392	96	572,072	75	418,799	54	395,045	51	332,401	111	851,739	7,587
6,518	Vermont	44	256,558	48	683,707	45	5,724,263	39	147,348	22	155,000	113	1,843,350	6,751
45,384	Massachusetts	360	3,223,707	390	4,010,791	391	4,560,833	327	2,888,161	319	3,833,795	604	12,707,645	36,713
6,749	Boston	271	4,373,518	305	6,332,329	235	20,908,858	107	6,064,450	97	3,856,450	325	11,279,523	5,123
15,882	Rhode Island	126	1,248,591	136	3,285,269	109	3,251,792	96	2,155,419	77	1,612,011	130	2,521,981	12,587
	Connecticut	176	1,714,486	169	1,464,396	119	744,242	88	898,963	130	836,788	281	4,680,588	
96,414	Tot. Eastern	1,261	12,430,433	1,375	17,223,831	1,197	37,861,897	772	13,491,400	772	11,071,156	1,734	35,294,026	79,765
Middle.														
84,067	New York	677	7,999,341	706	10,949,894	585	10,794,708	444	7,144,217	429	4,851,074	969	15,791,084	73,208
48,835	N.Y. & B'n.	506	19,874,996	718	77,875,721	545	28,210,225	455	21,212,308	388	14,674,314	863	42,501,731	37,392
26,232	New Jersey	122	919,649	119	1,319,339	121	2,182,425	113	1,871,998	77	4,536,346	168	4,741,993	19,500
78,959	Pennsylvania	748	9,864,137	653	12,310,133	531	10,062,071	431	5,655,815	250	1,853,522	770	18,714,270	60,540
	Philadelphia	204	2,991,969	225	6,892,032	174	3,509,349	109	4,005,887	131	4,311,787	257	10,373,700	19,068
4,075	Delaware	23	195,250	27	553,900	15	2,658,722	12	79,400	7	73,200	23	281,500	3,635
15,846	Maryland	177	3,777,804	112	2,028,189	127	1,864,502	80	1,261,140	75	2,448,991	119	2,568,986	13,329
3,500	Dist. of Col.	41	212,694	32	896,852	38	278,497	23	154,887	12	109,304	30	320,202	2,713
261,564	Tot. Middle	2,498	45,865,840	2,592	112,856,060	2,136	57,108,534	1,667	41,385,652	1,372	32,924,538	3,199	95,293,466	229,385
Southern.														
14,436	Virginia	270	7,646,023	193	2,415,254	134	1,448,815	137	2,235,299	98	670,583	126	1,195,615	10,144
8,244	West Virginia	96	751,327	66	605,560	55	407,053	45	389,458	41	188,233	40	369,011	5,390
9,475	No. Carolina	169	1,044,113	170	1,241,821	154	1,357,806	134	931,822	83	591,874	69	1,067,200	6,635
6,470	So. Carolina	119	1,428,578	102	877,065	93	1,151,666	93	908,542	90	684,558	59	1,738,522	4,593
10,413	Georgia	212	2,566,235	238	3,412,571	213	2,180,839	138	1,930,563	132	2,379,548	119	3,738,134	7,748
3,918	Florida	49	366,103	44	670,534	34	297,677	17	167,320	16	223,352	22	133,288	1,879
8,616	Alabama	39	1,017,135	68	1,453,311	55	650,710	85	1,188,276	104	2,041,340	51	874,062	5,315
9,364	Mississippi	157	993,150	155	3,001,254	151	2,658,722	197	2,335,957	153	1,942,129	99	1,073,660	5,255
10,542	Louisiana	215	5,035,411	184	5,408,916	177	3,335,678	178	3,162,948	106	1,604,577	127	4,830,462	7,859
19,636	Texas	368	3,394,460	493	4,365,375	320	3,057,865	204	1,644,254	234	2,713,920	228	2,733,725	11,909
7,734	Arkansas	94	1,188,325	121	1,149,184	84	596,723	95	754,724	102	952,532	41	407,653	4,211
20,913	Kentucky	276	1,941,589	219	2,063,265	154	1,667,727	131	3,716,096	93	1,083,413	220	5,905,756	16,846
12,414	Tennessee	282	1,806,619	238	1,654,861	220	974,326	164	1,632,864	187	1,393,353	184	2,205,873	8,243
142,175	Tot. South'n	2,346	28,814,068	2,291	28,318,557	1,844	19,785,607	1,618	20,998,123	1,439	16,469,412	1,415	26,322,961	96,297
Western.														
67,339	Ohio	588	5,570,728	552	9,710,039	536	10,485,273	288	2,688,817	187	1,292,067	515	10,799,300	49,158
36,762	Cincinnati	91	2,095,680	112	2,985,842	79	1,765,575	47	765,734	48	1,507,806	216	7,570,311	25,402
62,793	Indiana	293	2,435,528	304	5,775,113	270	3,426,182	124	1,688,565	78	683,249	374	5,233,549	51,073
32,834	Illinois	372	3,510,211	374	8,714,951	323	3,188,733	158	1,193,740	108	585,718	470	7,672,931	23,336
27,722	Chicago	312	2,348,612	329	6,946,986	277	13,203,279	103	2,239,586	37	1,980,700	362	12,926,800	19,068
24,355	Michigan	238	2,018,315	303	3,788,041	275	4,347,095	189	1,456,870	209	1,750,932	369	6,827,709	20,305
30,021	Wisconsin	169	1,299,006	170	4,212,470	173	2,867,432	97	1,106,942	77	1,469,616	163	2,317,382	22,760
24,355	Iowa	370	2,354,757	412	2,435,653	420	2,249,651	194	1,415,773	75	926,601	400	3,428,100	9,127
43,561	Minnesota	190	1,539,993	220	4,510,101	116	1,129,582	70	355,990	73	391,827	149	1,052,403	26,878
20,768	Missouri	182	928,006	191	997,041	155	855,669	221	1,446,450	163	1,062,720	101	1,036,416	8,863
12,439	St. Louis	71	1,790,100	85	5,849,436	71	2,252,262	79	2,701,720	55	1,878,331	167	4,171,300	4,029
	Kansas	285	1,377,177	97	508,854	161	728,670	267	1,510,967	262	1,704,810	44	617,902	
	Nebraska	141	819,854	220	1,400,396	100	350,700	113	450,023	132	360,415	106	825,400	
338,619	Tot. Western	3,302	28,047,097	3,369	54,872,983	2,961	46,878,403	1,950	19,019,175	1,504	15,594,732	3,436	64,309,503	240,933
Pac. & Terr.'s.														
5,503	Indian Ter.	162	738,100	220	1,457,590	93	955,106	35	193,500	33	296,214	13	173,500	2,679
23,174	Oregon	447	2,631,700	353	2,411,400	281	1,599,600	237	1,552,000	169	1,437,000	310	6,899,539	17,058
	California	225	2,454,400	220	3,755,500	148	2,832,300	138	2,195,000	106	1,353,000	222	4,700,591	2,522
6,850	S. Francisco	62	765,182	139	2,259,383	182	1,956,664	169	1,260,191	97	687,479	58	511,542	1,516
1,280	Colorado	25	328,500	23	196,800	35	310,200	29	182,200	24	267,000	37	149,797	1,265
2,703	Nevada	22	308,910	36	201,921	51	305,220	15	274,071	10	18,200	17	121,050	369
1,573	Utah	6	39,700	2	189,808	31	544,324	12	135,500	4	51,500	10	63,900	394
714	New Mexico	20	361,100	25	72,500	5	13,500	5	12,500	4	4,900	11	62,050	299
2,129	Wyoming	20	112,736	8	74,000	18	73,300	3	194,932	12	121,108	7	83,000	840
9,988	Idaho	88	404,890	117	729,642	90	1,075,780	33	71,000	4	68,000	4	1,036,416	401
2,653	Dakota	22	220,765	30	353,640	26	315,000	7	128,300	12	99,593	3	16,900	516
3,245	Montana	113	588,200	143	841,200	50	518,837	20	454,000	18	630,000	6	81,307	202
982	Washington	19	108,700	25	528,700	36	582,100	31						
38	Arizona													
	Alaska													
61,218	Tot. Pac. & T.	1,230	9,062,893	1,341	13,071,996	1,046	11,239,731	731	6,653,214	495	5,096,094	694	13,163,176	28,361
919,990	Grand totals	10,637	124,220,321	10,965	226,343,427	9,134	172,874,172	6,738	101,547,564	5,582	81,155,932	10,475	234,383,132	674,747
70,045	Dom. of Can.	1,256	8,861,609	1,327	19,191,306	1,384	15,949,361	787	8,587,657	635	5,751,207	1,697	23,903,677	56,347

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1885.

[Compiled from sales made at the New York Stock Exchange.]

	Coupon Bonds.		Registered Bonds.			Coupon Bonds.		Registered Bonds.	
	4½s. 1891.	4s. 1907.	3s. option U. S.	6s. cur. 1899.		4½s. 1891.	4s. 1907.	3s. option U. S.	6s. cur. 1898.
January.									
Opening	112½	x 121½	101½	...	Opening	112½	x 122½	x 103½	183½
Highest	112½	122½	101½	...	Highest	112½	122½	103½	183½
Lowest	112½	121½	101	...	Lowest	112½	122½	103½	183½
Closing	112½	121½	101½	...	Closing	112½	122½	103½	183½
February.									
Opening	112½	121½	102						

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1885. [Compiled from the quotations of leading bankers.]

Table of Sterling Exchange rates for every day in 1885, organized by month (January to December) and day (Monday to Saturday). Columns include 'Day of January', 'February', 'March', 'April', 'May', 'June', 'July', 'August', 'September', 'October', 'November', and 'December'. Each entry shows a range of exchange rates.

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1885.

[Compiled from prices bid at the New York Stock Exchange on each Friday.]

Table of State Securities prices for 1885, organized by month (January to December). Each month has columns for 'Low' and 'High' prices. The table lists various securities including Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, and Virginia, along with their respective bond and coupon details.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1885.

[Compiled from all sales of Stocks at the New York Stock Exchange.]

Table of Railroad and Miscellaneous Stocks prices for 1885, organized by month (January to December). Each month has columns for 'Low' and 'High' prices. The table lists various stocks including Albany & Susquehanna, Atlantic & Pacific, Canadian Pacific, and others.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONTINUED.

Table with columns for months (JANUARY to DEC'BER) and rows for various stock companies (e.g., Chesapeake & Ohio, Chicago & Alton, etc.). Each cell contains price ranges (Low, High) for that month.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONCLUDED.

Table with columns for months (JANUARY to DEC'BER) and rows for various stock categories including STOCKS, TELEGRAPH, EXPRESS, COAL & MINING, and VARIOUS.

COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1885

[Compiled from all sales at the New York Stock Exchange.]

Table with columns for months (JANUARY to DEC'BER) and rows for various railroad bond categories including Atlantic & Pac., Ches. & O., and others.

* Coupon off.

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

BONDS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.				
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High			
Chic. Milw. & St. P.—																											
1st So. Minn. Div. ....6	107	-109	109	-110½	109½-112	111¾-112¾	111¾-112¾	111¾-113¾	112¾-114¾	111	-114¾	112¾-113¾	112¾-113¾	112¾-113¾	112¾-113¾	112¾-113¾	112¾-113¾	112¾-113¾	112¾-113¾	112¾-113¾	112¾-113¾	112¾-113¾	112¾-113¾	112¾-113¾	112¾-113¾	112¾-113¾	
1st H. & D. Div. ....7	117	-117	118	-119	118¾-119¾	119¾-120¾	119¾-120¾	120¾-123	120¾-123	120¾-121	120¾-121	120¾-121	120¾-121	120¾-121	120¾-121	120¾-121	120¾-121	120¾-121	120¾-121	120¾-121	120¾-121	120¾-121	120¾-121	120¾-121	120¾-121		
Chic. & Pac. Div. ....6	112	-113	112½-113																								
Western Div. ....5	98½	-94½	93¾-95		94¾-95¾	94¾-95¾	94¾-95¾	94¾-95¾	94¾-95¾	94¾-95¾	94¾-95¾	94¾-95¾	94¾-95¾	94¾-95¾	94¾-95¾	94¾-95¾	94¾-95¾	94¾-95¾	94¾-95¾	94¾-95¾	94¾-95¾	94¾-95¾	94¾-95¾	94¾-95¾	94¾-95¾		
Mineral Point. ....5			95¾-95¾																								
Chic. & L. Sup. Div. ....5			97¾-97¾																								
Wis. & Min. Div. ....5	98	-94	93¾-94¾		93¾-94¾	93¾-94¾	93¾-94¾	93¾-94¾	93¾-94¾	93¾-94¾	93¾-94¾	93¾-94¾	93¾-94¾	93¾-94¾	93¾-94¾	93¾-94¾	93¾-94¾	93¾-94¾	93¾-94¾	93¾-94¾	93¾-94¾	93¾-94¾	93¾-94¾	93¾-94¾	93¾-94¾		
Terminal. ....5	91½	-93	91¾-92¾		90	-93	89	-91¾	91¾-93¾	93	-95¾	92¾-94¾	93¾-95	93¾-95	93¾-95	93¾-95	93¾-95	93¾-95	93¾-95	93¾-95	93¾-95	93¾-95	93¾-95	93¾-95	93¾-95		
Fargo & So.—Assu. ....6																											
Chic. & Northwest.—																											
S. F., 1885. ....7	104½-104½		101½-101½		102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾		
Consol. ....7	134	-136	135½-136		130¾-137¾	137	-137¾	135	-138	137¾-141	138¾-140	137¾-138	137¾-138	137¾-138	137¾-138	137¾-138	137¾-138	137¾-138	137¾-138	137¾-138	137¾-138	137¾-138	137¾-138	137¾-138	137¾-138		
Extension, 1885. ....7					102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾		
1st mort., 1885. ....7	104½-105½		101½-102½		102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾	102¾-102¾		
Gold, coup. ....7	125	-128	127	-128½	128¾-130	128¾-130	128¾-130	128¾-130	128¾-130	128¾-130	128¾-130	128¾-130	128¾-130	128¾-130	128¾-130	128¾-130	128¾-130	128¾-130	128¾-130	128¾-130	128¾-130	128¾-130	128¾-130	128¾-130	128¾-130		
Gold, reg. ....7	124½-128		126¾-128		128¾-129	128¾-129	128¾-129	128¾-129	128¾-129	128¾-129	128¾-129	128¾-129	128¾-129	128¾-129	128¾-129	128¾-129	128¾-129	128¾-129	128¾-129	128¾-129	128¾-129	128¾-129	128¾-129	128¾-129	128¾-129		
Sinking fund, coup. ....6	110½-112½		112½-112½		113	-113	112¾-112¾	114	-114	113	-113	112¾-112¾	114	-114	113	-113	112¾-112¾	114	-114	113	-113	112¾-112¾	114	-114	113	-113	
Registered. ....6	111	-111	111½-111½		113	-113	112¾-112¾			112¾-113			112¾-113			118	-118			115	-115	115½-115½	116½-117	116½-117	116½-117		
Sinking fund, coup. ....5	103½-104½		105	-105½	104¾-107¾	108	-103¾	103	-105¾	105	-100	106¾-106¾	107	-107	108¾-110	107	-107¾	106¾-108	107	-107¾	106¾-108	107	-107¾	106¾-108	107	-107¾	
Registered. ....5			104¾-105						108	-106																	
Debiture. ....5	94	-95¾	94¾-97		96¾-98	97¾-99¾	96¾-99	99	-101¾	101¾-103¾	102¾-102¾	101¾-102¾	101¾-102¾	101¾-102¾	101¾-102¾	101¾-102¾	101¾-102¾	101¾-102¾	101¾-102¾	101¾-102¾	101¾-102¾	101¾-102¾	101¾-102¾	101¾-102¾	101¾-102¾		
25 yrs. debent., 1909.5	93¾	-94½	94	-90¾			95¾-97	96	-98¾	95¾-97	96¾-100¾	100¾-103	101	-102¾													
Essex & L. Sup.—1st.6																											
Iowa Midland—1st. ....8	130	-130							130	-130	132½-154	135	-135														
Chic. & Mil.—1st. ....7	121	-122½	121¾-123		124	-124			125¾-127¾	127	-127																
Winona & St. P.—1st.7	104½-105½		105¾-106¾		106	-107	102¾-106¾	102¾-107¾	108	-109	104¾-105¾	105¾-100	105¾-100	105¾-100	105¾-100	105¾-100	105¾-100	105¾-100	105¾-100	105¾-100	105¾-100	105¾-100	105¾-100	105¾-100	105¾-100		
2d. ....7			125	-125	126	-127	126	-127	125	-125	126	-126¾															
Ottum. C. F. & St. P.5	100¾-101¾		101	-108	100¾-102	100¾-101¾	101¾-102¾	102¾-103¾	104½-105	105¾-105¾	104¾-105¾	105¾-105¾	104¾-105¾	105¾-105¾	104¾-105¾	105¾-105¾	104¾-105¾	105¾-105¾	104¾-105¾	105¾-105¾	104¾-105¾	105¾-105¾	104¾-105¾	105¾-105¾	104¾-105¾		
Chic. R. I. & P.—Coup. ....6	125¾-127¾		128	-120	128¾-130¾	128	-129¾	127¾-131	131¾-133¾	130	-131¾	128¾-131	130¾-130¾	131	-132	131¾-132¾	131	-132	131¾-132¾	131	-132	131¾-132¾	131	-132	131¾-132¾	131	-132
Registered. ....6	130¾-127		127¾-127¾		129	-129¾	129	-129¾	129¾-129¾	132	-133	130	-130														
Exten. & Cal. ....5			105¾-109¾		107	-107¾	107¾-109¾	108¾-109	109¾-109¾	107¾-110¾	110	-110¾	110¾-110¾	109	-110¾	109	-110¾	109	-110¾	109	-110¾	109	-110¾	109	-110¾	109	-110¾
Kenk'k & Des.—1st.5	104½-104½		105	-107	107¾-103			107¾-108	107¾-108	107¾-108	108¾-108¾	109	-109														
Chic. & St. L.—1st. ....6							73¾-73¾	76	-76	77	-80							85	-85	88	-88	90	-90				
Chic. St. L. & Pitts.—1st.5	75	-75																									
Chic. St. P. Min. & Om.—																											
Consol., 1930. ....6	111	-112	111½-113½		110¾-112	110¾-112	110¾-112	111	-114	110¾-112	111½-112¾	111	-113¾	113	-114¾	114	-116¾	114	-116¾	114	-116¾	114	-116¾	114	-116¾	114	-116¾
Chic. St. P. & M.—1st.6	117	-117¾	118	-119¾	120¾-123	120¾-122	118	-119¾	119¾-121	121	-122	123¾-123¾	123¾-123¾	123¾-123¾	123¾-123¾	123¾-123¾	123¾-123¾	123¾-123¾	123¾-123¾	123¾-123¾	123¾-123¾	123¾-123¾	123¾-123¾	123¾-123¾	123¾-123¾	123¾-123¾	
St. P. & S. City—1st.6	116½-117½		119	-119	120	-121¾	117¾-118	119¾-120	119¾-121¾	120¾-122	121¾-122	121¾-122	121¾-122	121¾-122	121¾-122	121¾-122	121¾-122	121¾-122	121¾-122	121¾-122	121¾-122	121¾-122	121¾-122	121¾-122	121¾-122		
Ch. & W. I.—1st, a. l. '19.6																											
Gen. mort. ....6			103¾-104				103¾-105¾	105¾-106	103¾-103¾	105¾-106	105¾-106	105¾-106	105¾-106	105¾-106	105¾-106	105¾-106	105¾-106	105¾-106	105¾-106	105¾-106	105¾-106	105¾-106	105¾-106	105¾-106	105¾-106		
Cin. & S.—Ga. C. C. & I.7	110¾-111¾		111	-112¾			110	-110			108	-110			110	-111	107¾-113			112	-117¾						
Gnar. Lake Shore. ....7			112½-113		115	-114	114	-114			109	-109															
Ch. C. C. & I.—1st, s. f. d.7					122	-122	125¾-125¾	126	-121¾	120	-121¾	121¾-122¾	122	-122	124	-124	125	-125	122¾-123	123	-123	122¾-123	123	-123	123	-123	
Consol. ....7	110	-119					121	-121¾			114	-115			118	-119¾	119	-120									
Consol. S. F. ....7			122	-122	124	-121	125	-125	121¾-121¾			122	-122	123	-123												
General cons. ....6	98	-98¾	98	-99	99	-100	98¾-98¾																				
Col. Coal & I.—1st, con.6	56	-59	57	-70	68	-68	60	-62	60	-65	65	-70	60	-60¾	65¾-78	74	-78	77									

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

Table with columns for months (JANUARY to DECEMBER) and rows for various railroad bonds (e.g., Flint & P. M., Ft. W. & Deny. C., Gal. H. & H. of '82, etc.). Each cell contains price ranges (Low, High) for that month.

* Coupon off.

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER.			
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High		
Mo. Knos. & Tex.—																										
Han. & C. Mo.—1st..7																										
Mobile & Oha.—New..6	100	104	104	104	106	108%	106%	107	106%	106%	105%	106	107	108%	107%	108	108	100	110	111%	111%	112	112	107%	108%	
Collat. Trust.....6																										
1st, exten., 1927.....6																										
1st pref. debenture...7	55	55	55	59	57%	57%	51	51			40%	60%	55	55	56	56	58%	61	60%	64%	64	60%	82	66	82	66
2d pref. debenture...7													2%	22%	25	34%	32%	34%	30	34	38	37	42	38	41	38
3d pref. debenture...7																			30	33	33	37	33	33	33	33
4th pref. debenture...7																			25	26	30	31	31	31	33	33
Morgan's L. & T.—1st..6																			100%	100%	100	105%	105%	100	107%	100
Mutual Union T.—S.F.6	66%	69%	69	69%	69	70	69	71	66%	67%	68	70%	70	75	75	79	77%	81	81	80%	80	89%	70	81	70	81
Nashv. C. & St. L.—1st..7	116%	118	117	117%	117%	118%	118%	120%	120%	121%	121%	122	119%	120	121%	123	122	122%	122%	125	125	126	125%	126%	125%	126%
New J. South.—Guar..6													85	85	75	75										
N.O. Pacific—1st, ex cp.6			60	60	55	62	54%	65%	52	55	50%	55	50%	57%	58	65	65	68	50	65%	60%	67%	49	65%	49	65%
N.Y. Central—Extend..5	102%	103%	103%	105	105%	105%	105%	105%	106%	106%	106%	106%	100	100					100%	107%	100%	107%	107	107%	103%	104%
1887.....6	104	105																								
N.Y. C. & H.—1st, cp..7	120	134	132%	133%	133%	135	134	135%	139	139%	136%	137%	133%	134%	133	134	133%	134	133%	134%	135%	136%	136%	137	136%	138
1st, reg.....7	129	130%	132%	133%	133%	134%	131	134%	134%	136	136%	137%	133%	134%	134	134	133%	134%	135%	136%	136%	137	136%	137	136%	138
Debenture.....5	102%	103	103%	104%	101%	102%	102%	102%	103	104%	104%	105	104%	106	105%	106%	103%	106	105	106%	105%	106%	105%	106%	106%	106%
Had. Riv.—2d, s. fd.7	101%	101%																								
Can. So.—1st, guar...5	96	97	96	96%	98	100%	96%	96%	96	99%	98	100	96%	100	99%	100%	96%	101%	101	103%	102%	101	103%	100	103%	100
2d mort.....5	69	70	69	75	70	72%	65	70	66	70	67%	69%	69	70	77%	70%	70	78	77	85	82%	85%	83	87	83	87
Harlem—1st, consp...7	134	134	132%	133%	134%	135%	135	135	137	133	133	133	137	140	137%	138%	137	138								
1st, reg.....7	129%	130%	132	132	135	135%	135%	135%	132%	133%	135%	135%	137	137%	130	136	130%	137%	137	138%	138	138	138	138	138	136
N.Y. Chic. & St. L.—1st..6	80%	92%	78	92	74	90%	75%	79%	66	77	68	78%	76	84	73%	83%	70%	81	73%	90	60%	92%	89%	90	89%	90
2d, 1923.....6	66	66	51	61									45	45	45%	49%			49	50	59	60	54	57	54	57
N.Y. City & No.—Gen'l.6	33	35%	34	35	35%	37%	35%	40	30	40	39%	40%	38%	41	41%	47	45%	46%	45	55%	50	60	54	57	54	57
Trust Co. receipts.....5	33%	35	33%	35%	35	37	35%	40	30	40	39%	40%	39%	40%	40%	40%	45%	46%	45	50%	56%	60	54	58	54	57
N.Y. Elevated—1st...7	114	117	117	119%	117	120%	116	119%	119	121%	121%	124%	121	123	121%	123	121%	123	124%	127	125%	127	124%	127	124%	127
N.Y. & N. Eng.—1st...7	104	108	111	111%	110%	111	114	114	117	117%	117%	117%	116	117%												
1st, 1905.....6			100	101%																						
N.Y. N.H. & H.—1st, rg.4	105	108			109	109	109	109%					108	110	111%	111%	111	111	111	111%	111%	111%	111%	111%	111%	111%
N.Y. Susq. & W.—1st..6			*50	56%					*50%	60%			*57%	57%	*65	70	*42%	42%	*47%	55	*54%	58%	*56	59	*56	59
Debenture, 1897.....6									50	55									60	60	60	60	60	60	60	60
N.V. & Tex. Land—Scrip	33%	33%	33	37%	30%	30%	28%	31	28%	31%	30%	35%	34%	44%	41%	43%	41%	44%	42%	44%	43%	44%	43%	44%	43%	44%
N.Y. W. Sh. & B.—1st..5	31%	34	33%	35%	29%	35	28%	30	29	30	31	37%	33%	43%	41%	43%	42%	44	42%	43%	43%	43%	43%	43%	43%	43%
1st, reg.....5																										
Trust Co. receipts.....5																										
Norf. & West.—Gen. M.6	92	93%	93	94	94%	95%	90	96	86%	89	89%	89	89%	90	90	97%	99	99	97	103	100	102	108	103%	108	103%
New River—1st.....6	94	94																	95	95	94	94	96	100	99	99%
Ohio Central—1st.....6	50	50	57	61%	59	62%	59%	62																		
Income.....7	4%	5	4	5	4	5									2	3	2	2%	2	3	3	3	3	3	3	3
Ohio & Miss. Cons. s. f.7	117%	117%	117	117%	116%	116%	115%	117	117%	118	115%	118%	117	117%					122	122	122	123	122	123	123	123
Consol.....7	116%	117%	116%	118%	117	117			117	117%			118%	119	116%	119	120	120	122	123%	117	122	123	123	123	123
2d, consol.....7	118%	118%	108	111	108%	110	109	111	109	110			109	109	113	113	112	113	109	111	111%	115	113	114	113	114
1st, Springfield Div...7			100	100%	100	100%	98%	100	98	98									96	100	93%	97				
General, 1932.....5																			75	70	74	74	81	81	78	79%
Ohio Southern—1st...6	82%	84%	84%	90	89	89%	89%	90%	89%	90	89%	87	86	89	87%	88	87%	89	89	94%	90	100%	97	100	97	100
2d, income.....6	21%	22%	20%	24%	23%	24%	23	24%	21	22%	20	20%	21%	22	21%	23	22	25	23%	34	31%	43	36	41%	36	41%
Or. R'y. & Nav.—1st..6	106%	107%	107%	109%	109%	111	111	112%	111%	112%	112%	113	110%	112%	112%	113%	114	114%	115%	114%	115%	114%	115	112	114%	
Debentures, 1887...7																										
Oreg. Imp. Co.—1st...6	69%	75	74%	80	80	81%	80	83	80%	83	77	79	77	83%	83	83	82	84	83%	91%	90%	95%	90	92%	90	92%
Oregon Trans.—1st...6	85	88	84%	89	88	75	71	73%	67	70%	67%	69	68	75%	70	80%	73	80	79%	94%	89%	93	91%	97	91%	97
Panama—S. F. sub...6					101	101																				
Pacific Railroads—																										
Cent. Pac.—Gold.....6	109%	110%	120	112	113%	113	111%	112%	112%	114	113%	115	111%	112	111%	114	112%	113%	113%	113%	113	115	114%	117	114%	117
San Joaquin Br.....6	104%	105%	105%	105%			104%	104%	108</																	

OVERLAND FROM SEPTEMBER 1 TO JANUARY 1.

	1885.	1884.	1883.
<i>Since September 1 Shipped—</i>			
From St. Louis	258,047	166,247	149,515
Over Illinois Central	121,733	86,879	34,763
Over Cairo & Vincennes	37,759	95,763	106,130
Over the Mississippi River, above St. L.	15,568	13,882	59,119
Over Evansville & Terre Haute	31,214	19,336	10,357
Over Jeffersonville Mad. & Indianapolis	22,673	26,775	16,402
Over Ohio & Mississippi Branch	9,536	14,481	20,770
Over Louisville Cincinnati & Lexington	39,311	23,895	35,938
Receipts at Cincinnati by Ohio River...	37,147	485	12,685
Receipts at Cincinnati by Cin. South'n	57,580	35,328	47,569
Over other routes	65,970	29,027	47,333
Shipped to mills, not included above...	5,224	1,799	1,834
Total gross overland	698,762	513,897	542,965
<i>Deduct—</i>			
Receipts overland at N.Y., Boston, &c.	104,506	107,438	127,971
Shipments between (or South from)			
Western interior towns	48,582	34,311	23,849
<i>Shipments inland and Southern Spinners' Takings (not otherwise deducted) from—</i>			
Galveston	236		99
New Orleans	3,330	2,300	87
Mobile	8,194	5,687	6,136
Savannah	687	316	
Charleston	4,217	1,829	
North Carolina ports	802	782	21
Virginia ports	2,766	3,186	387
Total to be deducted	173,670	155,849	160,550
Leaving total net overland*	525,092	358,048	382,415

* This total includes shipments to Canada by rail, which since September 1 in 1885 amounted to 21,061 bales, in 1884 were 9,077 bales and in 1883 were 8,216 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

As in November, receipts at the ports record a decline from the figures of 1884, but in the present instance the falling off is somewhat less, reaching only 34,291 bales. This small decrease becomes of little importance in consequence of the very heavy gain in the overland. The December receipts have been 1,069,920 bales, against 1,104,211 bales last year and 1,059,653 bales two years since. In the total for the season to date the loss from 1884 is 67,567 bales, and the increase over 1883 is 114,701 bales. Galveston and New Orleans still present figures in excess of a year ago, but all the other large ports show some falling off. Foreign exports during December exhibit a decided decline from the figures of 1884, but in comparison with December of 1883 there is a slight increase. The month's total has been 647,824 bales, against 838,327 bales and 630,353 bales, respectively, in the two preceding years. For the season to date the loss from a year ago is 264,097 bales, and the gain over 1883 reaches 153,938 bales. Below we give our usual table of details.

Movement from Sept. 1, 1885 to Jan. 1, 1886.	Receipts since Sept. 1, 1885.	Receipts since Sept. 1, 1884.	EXPORTS SINCE SEPT. 1, 1885, TO—				Stocks Jan. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston	598,825	387,876	173,261	13,816	40,238	236,315	93,698
Indianola, &c.	781	9,350					
New Orleans	1,189,717	1,100,545	316,413	153,222	222,101	601,736	396,914
Mobile	157,328	178,592	10,821			10,821	54,506
Florida	31,899	52,063					108
Savannah	588,857	607,348	75,970	6,200	184,802	266,972	123,564
Brunswick, &c.	11,848	8,927					
Charleston	378,207	439,501	58,586	17,947	119,357	195,290	104,592
Port Royal, &c.	8,778	4,380					471
Wilmington	78,566	82,914	37,951		11,889	49,840	12,061
Moreh'd C., &c.	4,189	7,952					
Norfolk	866,228	496,732	117,729			117,729	55,309
West Point, &c.	184,009	238,832	20,295		12,750	33,045	3,695
New York	82,525	22,616	183,370	20,189	96,445	300,004	284,071
Boston	35,774	54,026	51,879		634	52,513	6,910
Baltimore	21,434	9,822	49,023	1,635	7,733	58,391	33,625
Philadelphia, &c.	14,773	20,874	18,873		1,801	20,674	12,350
Total 1885	3,594,638	3,662,205	1,113,971	212,409	706,750	2,033,130	1,131,593
Total 1884	3,662,205	1,853,012	236,484	707,731	2,297,227	1,017,327	
Total 1883	3,479,937	1,077,188	274,820	527,174	1,870,192	1,267,279	

* Great Britain exports include to the Channel.

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

	1885.	1884.	1883.
Receipts at the ports to Jan. 1.....bales.	3,594,638	3,662,205	3,479,937
Net shipments overland during same time	525,092	358,048	382,415
Total receipts.....bales.	4,119,730	4,020,253	3,862,352
Southern consumption since September 1.	131,000	115,000	123,000
Total to January 1.....bales.	4,250,730	4,135,253	3,985,352

The amount of cotton marketed since Sept. 1 in 1885, is thus seen to be 115,477 bales more than in 1884 and 265,378 bales more than in 1883. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to January 1, 1886, as above.....bales.	4,250,730
Stock on hand commencement of year (Sept. 1, 1885)—	
At Northern ports.....	103,225
At Southern ports.....	21,314
At Northern interior markets.....	2,882
Total supply to January 1, 1886.....	4,383,151
Of this supply there has been exported	
to foreign ports since Sept. 1, 1885.....	2,033,130
Less foreign cotton included.....bales.	1,537
Sent to Canada direct from West.....	21,661
Burnt North and South.....	751
Stock on hand end of month (Jan. 1, 1886)—	
At Northern ports.....bales.	286,656
At Southern ports.....	841,832
At Northern interior markets.....	9,989
Total takings by spinners since September 1, 1885.....bales	1,183,219
Taken by Southern spinners.....	131,000
Taken by Northern spinners since September 1, 1885.....	1,057,219
Taken by Northern spinners same time in 1884.....	807,337
Increase in takings by Northern spinners this year.....	249,882

The above indicates that Northern spinners had up to January 1 taken 1,057,219 bales, an increase over the corresponding period of 1884 of 249,882 bales and an increase over the same time of 1883 of 167,150 bales.

AMOUNT OF CROP NOW IN SIGHT.

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

AMOUNT OF CROP NOW IN SIGHT.

	1885.	1884.	1883.
Total marketed, as above.....bales.	4,250,730	4,135,253	3,985,352
Interior stocks in excess of Sept. 1	527,707	339,000	373,000
Total in sight.....bales.	4,778,437	4,474,253	4,358,352

This indicates that the movement up to January 1 of the present year is 304,184 bales more than in 1884 and 420,085 bales greater than in 1883.

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

Months.	1885.	1884.	1883.	1882.
September	485,552	413,836	450,047	402,336
October	1,360,870	1,309,111	1,325,716	1,180,761
November	1,443,433	1,390,902	1,317,773	1,402,952
December	1,488,582	1,360,404	1,264,816	1,435,006
Total 4 months.....	4,778,437	4,474,253	4,358,352	4,421,055

WEIGHT OF BALES.

To furnish a more exact measure of the receipts to Jan. 1, we give below our usual table of weight of bales.

Four Months Ending Jan. 1, 1886.	Number of Bales.	Weight in Pounds.	Average Weight.	Same	Same
				period in 1884.	period in 1883.
Texas	539,606	230,384,674	519.61	516.72	511.72
Louisiana.....	1,139,717	552,899,511	485.12	477.00	479.00
Alabama	157,323	80,879,952	509.00	498.00	492.00
Georgia*.....	635,504	312,432,832	491.63	471.50	471.00
South Carolina.	386,985	185,732,800	480.00	474.00	471.28
Virginia.....	550,237	262,463,049	477.00	470.00	475.53
North Carolina.	80,755	37,954,850	470.00	467.00	473.10
Tennessee, &c.	760,598	372,099,754	489.22	496.75	493.00
Total.....	4,250,730	2,084,087,422	490.28	481.92	483.25

* Including Florida.

It will be noticed that the movement up to January 1 shows an increase in the average weight as compared with the same periods of the last three years, the average this year being 490.28 lbs. per bale, against 481.92 lbs. per bale for the same time in 1884, 483.25 lbs. in 1883 and 494.08 lbs. in 1882.

THE COTTON GOODS TRADE IN DECEMBER.

There has been a more active business in staple cotton goods at New York the past month than is generally witnessed in December, unusually large shipments of some descriptions having been made by Western jobbers whose low-freight contracts with the transportation companies expired at the end of the month. Brown and colored cottons were in fair demand at unchanged prices, and liberal transactions in bleached shirtings, wide sheetings and corset jeans were stimulated by slight concessions on the part of the mill agents. At the leading centres outside of New York, however, trade has been quiet generally, with a pretty fair demand for a few specialties in the early part of the month. Print cloths were very active the first two weeks, but latterly there was less business, and the market closed quiet, prices having weakened somewhat, the closing quotations being 3-13c. for 64x64s, against 3-19c. at the opening. Stocks of print cloths are exceptionally small, reaching at the close of the month about 444,000 pieces, against about 570,000 pieces November 30, and 762,000 at the end of October. On December 30, 1884, the stock was 1,146,000 pieces, and for the corresponding date in the previous year was 819,000 pieces. Messrs. Remington & Davol's annual report places the production at Fall River for the year at 7,380,000 pieces, against 7,555,000 pieces in 1884. The normal production per year is stated at 9,152,000 pieces.

The supply of brown, bleached and colored cottons in first hands is by no means large, but the leading jobbers of the country are well supplied for some time to come with the three last-named descriptions, and manufacturers should govern their production accordingly.

DEC'BER.	1885.			1884.			1883.		
	Coll'n low mid-ling.	Print-ings, 64x64.	Sheet-ings, stand-ard.	Coll'n low mid-ling.	Print-ings, 64x64.	Sheet-ings, stand-ard.	Coll'n low mid-ling.	Print-ings, 64x64.	Sheet-ings, stand-ard.
1.....	9	3-19	6 ³ / ₄	10 ¹ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄
2.....	9	3-19	6 ³ / ₄	10 ¹ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄
3.....	9	3-19	6 ³ / ₄	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄
4.....	9	3-19	6 ³ / ₄	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄
5.....	9	3-19	6 ³ / ₄	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄
6.....	8	3-19	6 ³ / ₄	10 ¹ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄
7.....	8 ¹⁵ / ₁₆	3-19	6 ³ / ₄	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄
8.....	8 ¹⁵ / ₁₆	3-19	6 ³ / ₄	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄
9.....	8 ⁷ / ₈	3-19	6 ³ / ₄	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄
10.....	8 ⁷ / ₈	3-19	6 ³ / ₄	10 ³ / ₁₆	3-22	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄
11.....	8 ¹³ / ₁₆	3-19	6 ³ / ₄	10 ³ / ₁₆	3-22	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄
12.....	8 ¹³ / ₁₆	3-19	6 ³ / ₄	10 ³ / ₁₆	3-22	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄
13.....	8	3-19	6 ³ / ₄	10 ³ / ₁₆	3-22	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄
14.....	8 ¹³ / ₁₆	3-19	6 ³ / ₄	10 ³ / ₁₆	3-22	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄
15.....	8 ³ / ₄	3-19	6 ³ / ₄	10 ³ / ₁₆	3-22	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄
16.....	8 ³ / ₄	3-19	6 ³ / ₄	10 ³ / ₁₆	3-22	7 ¹ / ₄	10 ³ / ₁₆	3-48	7 ³ / ₄
17.....	8 ¹³ / ₁₆	3-19	6 ³ / ₄	10 ¹ / ₁₆	3-22	7 ¹ / ₄	10 ¹ / ₁₆	3-48	7 ³ / ₄
18.....	8 ¹³ / ₁₆	3-16	6 ³ / ₄	10 ³ / ₁₆	3-22	7 ¹ / ₄	10 ¹ / ₁₆	3-45	7 ³ / ₄
19.....	8 ¹³ / ₁₆	3-16	6 ³ / ₄	10 ¹ / ₁₆	3-22	7 ¹ / ₄	10	3-45	7 ³ / ₄
20.....	8	3-16	6 ³ / ₄	10 ¹ / ₁₆	3-22	7 ¹ / ₄	10	3-45	7 ³ / ₄
21.....	8 ⁷ / ₈	3-16	6 ³ / ₄	10 ³ / ₁₆	3-22	7 ¹ / ₄	10	3-45	7 ³ / ₄
22.....	8 ⁷ / ₈	3-13	6 ³ / ₄	10 ³ / ₁₆	3-22	7 ¹ / ₄	10	3-45	7 ³ / ₄
23.....	8 ¹³ / ₁₆	3-13	6 ³ / ₄	10 ¹ / ₁₆	3-20	7 ¹ / ₄	10	3-45	7 ³ / ₄
24.....	8 ¹³ / ₁₆	3-14	6 ³ / ₄	10 ³ / ₁₆	3-20	7 ¹ / ₄	10	3-45	7 ³ / ₄
25.....	8	Holl day	6 ³ / ₄	10 ³ / ₁₆	3-20	7 ¹ / ₄	10	3-45	7 ³ / ₄
26.....	8	3-13	6 ³ / ₄	10 ³ / ₁₆	3-20	7 ¹ / ₄	10	3-45	7 ³ / ₄
27.....	8	3-13	6 ³ / ₄	10 ³ / ₁₆	3-20	7 ¹ / ₄	10	3-45	7 ³ / ₄
28.....	8 ³ / ₄	3-13	6 ³ / ₄	10 ³ / ₁₆	3-20	7 ¹ / ₄	10 ¹ / ₁₆	3-45	7 ³ / ₄
29.....	8 ³ / ₄	3-13	6 ³ / ₄	10 ³ / ₁₆	3-20	7 ¹ / ₄	10 ¹ / ₁₆	3-45	7 ³ / ₄
30.....	8 ³ / ₄	3-13	6 ³ / ₄	10 ³ / ₁₆	3-19	7 ¹ / ₄	10 ¹ / ₁₆	3-45	7 ³ / ₄
31.....	8 ³ / ₄	3-13	6 ³ / ₄	10 ³ / ₁₆	3-19	7 ¹ / ₄	10	Holl day	7 ³ / ₄

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

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the U. S. Treasury December 30:

	DECEMBER 31, 1885.		NOVEMBER 30, 1885.	
	Assets and Liabilities.	Balance.	Assets and Liabilities.	Balance.
GOLD—Coin.....	169,798,981		178,002,792	
Bullion.....	72,557,420		78,942,706	
Total gold.....(Asset)	252,356,409		256,945,498	
Certificates issued.....	139,710,050		140,047,060	
Certificates on hand.....	94,360,479		34,402,968	
Certific's, net. (Liability)	105,359,601		108,554,092	
Net gold in treasury.....		147,991,808		146,991,486
SILVER—Dollars, stand'rd	163,713,190		105,593,018	
Bullion.....	3,797,041		8,589,936	
Total silver.....(Asset)	169,515,231		109,151,974	
Certificates issued.....	124,949,776		124,737,106	
Certificates on hand.....	81,164,311		82,034,464	
Certific's, net. (Liability)	93,178,405		92,702,649	
Net silver in treas'y.....		76,335,768		76,449,322
U. States notes.....(Asset)	41,731,200		43,290,613	
Certificates issued.....	14,065,000		17,705,000	
Certificates on hand.....	263,000		210,000	
Certific's, net. (Liability)	13,700,000		17,555,000	
Net U.S. notes in treas.....		27,941,200		25,735,613
National Bank notes.....		1,838,805		2,288,050
Deposits in Nat. Banks.....		12,901,432		13,505,238
Balances.....(Asset)		267,000,105		261,459,749
PUBLIC DEBT AND INT.—				
Interest due, unpaid.....	1,803,085		1,825,230	
Accrued interest.....	9,498,090		8,302,740	
Matured debt.....	3,447,475		3,569,105	
Inter't on matured debt	292,213		217,036	
Debt bearing no interest	2,023		1,631	
Int. on Pac. RR. bonds due, unpaid.....	18,450		19,530	
Acc'd int., Pac. RR. b'ds	1,998,705		1,615,588	
Debt and int. (Liability)	16,010,951		15,040,881	
Fract'l cur'cy redeemed	2,923		1,691	
One & two yr. notes p'd				
Int. ch'cks & coupons p'd	101,368		92,830	
Debt and inter'st. (Asset)	104,286		84,461	
D'bt & int. net. (Liability)		16,506,665		15,606,399
Res'v'e for red. U. S. notes	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks.....	41,519,777		39,543,991	
Fund held for redemp. of Nat. gold bank notes.....	114,939		117,544	
Five p. c. fund for redemp. of Nat. Bank notes.....	12,003,702		13,119,436	
Redemp. res'r. (Liability)	153,638,418		152,780,961	
Nat. Bank notes in process of redemp. (Asset)	3,508,868		3,487,306	
Net res'rves. (Liability)		150,129,549		149,293,655
Post Office dep't account.	3,038,601		3,105,457	
Disburs'g Officers' bal'ces.	20,965,226		24,013,222	
Undistrib'd assets of fail'd National banks.....	598,364		429,373	
Currency and minor coin redemption account.....	7,279		13,754	
Fractional silver coin redemption account.....	146,893		80,723	
Interest acc't., Louisville & Portland Canal Co.....	810		810	
Treasurer's transfer ch'ks and drafts outstanding.	3,901,475		8,042,729	
Treasurer U. S., agent for paying int. on D. Col. b'ds	337,889		141,460	
Total.....(Liability)	20,056,598		37,636,529	
Int. on D. Col. b'ds pd (Asset)	2,519		7,429	
Net.....(Liability)		20,054,079		37,629,100
Balances.....(Liability)		195,996,223		202,529,154
Net balance... (Asset)		71,018,872		61,93
Assets not available—				
Minor coin.....		526,845		616,172
Subsidiary silver coin.....		27,796,431		27,920,309
Aggregate net Asset.....		99,312,148		90,467,076

THE DEBT STATEMENT FOR DECEMBER, 1885.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of December, 1885, according to the new form adopted April 1, 1885.

Character of Issue.	Inter'l P'y'ble	Amount Outstanding.			Int. Due & Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
\$s.....Option.	Q.—F.	104,180,600		194,100,500	10,516	970,952
4 ¹ / ₂ s.....1891.	Q.—M.	199,698,236	50,301,750	250,000,000	563,438	937,500
4s.....1907.	Q.—J.	605,438,550	132,304,700	737,743,250	955,547	7,377,432
4s refdg. certfs.	Q.—J.			221,400	57,564	2,214
\$s. pension.....	J. & J.			14,000,000	210,000	210,000
Pacific RR.....	J. & J.	*64,623,512		*64,623,512	18,450	1,034,705
Aggregate.....		1,033,950,512	182,606,450	1,290,778,662	1,821,535	11,430,804

* 2,362,000 mature Jan. 16, 1895; *640,000 Nov. 1, 1895; *3,680,000 Jan. 1, 1896; *1,320,000 Feb. 1, 1896; *9,712,000 Jan. 1, 1897; *29,904,932 Jan. 1, 1898; *14,004,560 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY. Aggregate of debt on which interest has ceased since maturity is \$3,447,475; interest due and unpaid thereon, \$202,213.

DEBT BEARING NO INTEREST.

	Amount.	
Old demand notes.....		\$57,790
Legal-tender notes.....		348,681,016
Certificates of deposit.....	14,055,000	
Less amount held in Treasurer's cash.....	285,000	13,790,000
Gold certificates.....	139,710,080	
Less amount held in Treasurer's cash.....	84,350,479	105,359,601
Silver certificates.....	124,343,776	
Less amount held in Treasurer's cash.....	31,164,311	93,179,465
Fractional currency.....	15,335,088	
Less amount estimated as lost or destroyed....	8,375,934	6,959,154
Aggregate of debt bearing no interest.....		\$546,027,026

RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt—			
4½s.....	\$ 250,000,000		
4s.....	737,743,250		
3s.....	194,180,500		
Refunding certificates, 4s.....	221,400		
Navy Pension fund, 3s.....	14,000,000		
Pacific R.R. bonds, 6 p. ct.....	64,823,512	1,260,778,662	13,258,340
Debt on which int. has ceased	3,417,475	202,213	3,649,688
Debt bearing no interest—			
Legal tender notes, &c.....	348,738,800		
Certificates of deposit.....	13,790,000		
Gold certificates.....	105,359,601		
Silver certificates.....	93,179,465		
Fractional currency.....	6,959,154	566,027,026	500,027,026
Total debt.....	1,830,253,165	13,460,553	1,843,713,715
Less cash items available for reduction of the debt.....			\$229,240,017
Less reserve held for redemption of U. S. notes.....	100,000,000		\$329,240,017
Total debt, less available cash items.....			1,514,473,698
Net cash in the Treasury.....			71,018,872
Debt, less cash in the Treasury, Jan. 1, 1888.....			1,443,454,827
Debt, less cash in the Treasury, Dec. 1, 1885.....			1,452,544,766
Decrease of debt during the month.....			9,089,940

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Dec. 24.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 3/4 @ 12 3/4	Dec. 24	Short.	12 06
Amsterdam.	Sight.	12 1 1/2 @ 12 1/2	Dec. 24	Short.	12 06
Hamburg...	3 mos.	20 5/6 @ 20 5/9	Dec. 24	Short.	20 38
Berlin.....	"	20 5/6 @ 20 5/9	Dec. 24	"	20 38
Frankfort...	"	20 5/6 @ 20 5/9	Dec. 24	"	20 38
Vienna.....	"	12 75 @ 12 80	Dec. 24	"	12 62
Trieste.....	"	12 75 @ 12 80	Dec. 24	"	12 62
Antwerp...	"	20 50 @ 20 55	Dec. 24	Short.	25 75
St. Petersburg	"	23 1/2 @ 23	Dec. 23	3 mos.	25 21 3/2
Paris.....	Short.	25 22 1/2 @ 25 30	Dec. 24	Short.	25 23
Paris.....	3 mos.	25 40 @ 25 47 1/2	Dec. 24	"	.....
Genoa.....	"	25 62 1/2 @ 25 67 1/2	Dec. 23	3 mos.	46 40
Madrid.....	"	45 3/8 @ 45 1/4	Dec. 23	3 mos.	46 40
Cadiz.....	"	45 3/8 @ 45 1/4	Dec. 23	3 mos.	46 40
Lisbon.....	"	51 1 1/8 @ 51 1 1/8	Dec. 23	3 mos.	109 62
Alexandria..	"	.....	Dec. 23	60 days	4 86
Constantinople	"	.....	Dec. 23	4 mos.	38 4 3/8 d.
Bombay.....	Dem'd	1s. 6 1/2 d.	Dec. 23	"	48 7 3/8 d.
Calcutta.....	"	1s. 6 1/2 d.	Dec. 23	"	.....
New York...	"	.....	Dec. 23	"	.....
Hong Kong..	"	.....	Dec. 23	"	.....
Shanghai...	"	.....	Dec. 23	"	.....

[From our own correspondent.]

LONDON, Saturday, December 26, 1885.

The week has been purely a holiday week. In all departments of industry business has been more or less suspended, and nominally the position, commercial and financial, is unchanged. A satisfactory feature, as increasing the probabilities of a permanent settlement of the dispute in the Balkan Peninsula, is the extension of the armistice between Bulgaria and Servia until the 1st of March. This will allow ample time for reflection, and if the tales of misery we hear of, and the great distress endured by both armies in the field through the inclement weather and insufficient equipment, be only partially correct, no doubt the folly of continuing the struggle will be recognized. It is sincerely to be hoped that some such result will be arrived at, as we do not wish our spring trade to be checked by renewed political uncertainty in the dangerous quarter from which the trouble emanates. It is some encouragement to know that the close of the year has not witnessed the collapse of any firm of importance through the depression in trade. Difficulties have been reported in the grain and woolen trades, but there is no reason to anticipate any special unsoundness in any particular branch of industry, although trouble must have been experienced in preventing an actual loss on the year's operations.

The money market has become quieter. There has been the usual demand in connection with the close of the year, but it has not resulted in any pressure, and has been easily arranged. The weekly return of the Bank of England shows the changes

usual to the season. There is a loss of about £678,000 in the reserve, and the proportion to liabilities now stands at 43.08 per cent, or nearly 3 per cent less than last week. The actual deficiency in bullion is, however, about £50,000 less than the sum taken for export. Gold is still wanted for Germany, but the South American demand appears to have been satisfied. The announcement of the shipments from New York have come as a surprise here, and are not yet quite understood. There is some doubt as to its being a *bona fide* movement. It is considered here quite possible that the silver question and Stock Exchange speculation may have a good deal to do with the export, and hence has not that importance it would possess were it thought thoroughly a trade matter. We have at present quite enough money lying idle and know not what to do with any increase in supplies. It would only augment the difficulty experienced in maintaining rates. Already they are falling away, and the Bank is again underbid in the open market to the extent of nearly 1 per cent. The first week in January will witness the distribution of the dividends, and their absorption either by the revenue payments or by re-investments will take time. From this we may infer that the opening weeks of the year will be characterized by an easy money market, in the absence of any sudden development of the trade demand for money, and of this there are no certain signs.

The Bank of England will receive tenders on January 1st for £2,195,000 Treasury bills, being £1,000,000 more than the amount maturing. The sum of £1,195,000 Treasury bills was placed in October last at an average discount rate of 1 3s. 3d. per cent per annum.

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.	At 7 to 14 Days.		
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
Nov. 20	3	2 1/2 @	2 3/4 @	2 1/2 @	2 1/2 @	3 @	3 1/4 @	3 @	1 1/2	1 1/2	1 1/2
" 27	3	2 1/2 @	2 3/4 @	2 1/2 @	2 1/2 @	3 @	3 1/4 @	3 @	1 1/2	1 1/2	1 1/2
Dec. 4	3	2 1/2 @	2 3/4 @	2 1/2 @	2 1/2 @	3 @	3 1/4 @	3 @	1 1/2	1 1/2	1 1/2
" 11	3	2 1/2 @	2 3/4 @	2 1/2 @	2 1/2 @	3 @	3 1/4 @	3 @	1 1/2	1 1/2	1 1/2
" 18	4	3 1/2 @	3 3/4 @	3 1/2 @	3 1/2 @	4 @	4 1/4 @	4 @	2 1/2	2 1/2	2 1/2
" 25	4	3 @	3 1/4 @	3 @	3 1/4 @	3 1/2 @	3 1/2 @	3 @	2 1/2	2 1/2	2 1/2

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.....	24,432,535	24,731,650	24,930,535	25,633,195
Public deposits.....	2,569,821	8,412,102	8,933,904	6,951,544
Other deposits.....	23,241,571	21,910,251	21,785,345	21,876,339
Government securities.....	11,558,949	13,162,619	14,462,793	11,381,002
Other securities.....	21,446,974	23,450,172	21,763,507	24,796,176
Reserve of notes & coin	11,620,008	11,518,024	12,325,738	10,452,050
Gold and bullion in both departments.....	20,302,543	20,502,674	21,566,273	20,395,245
Proportion of reserve to liabilities.....	46.07 p. c.	37.80 p. c.	39.78 p. c.	36 p. c.
Bank rate.....	4 p. c.	5 p. c.	5 p. c.	5 p. c.
Consols.....	99 1/8 d.	99 1/4 x d.	100 3/4 x d.	100 3/4 x d.
Eng. wheat, av. price	30 1/2 d.	31 1/2 d.	39s. 2d.	41s. 6d.
Mid. Upland cotton.....	49 1/8 d.	51 1/8 d.	57 1/8 d.	51 1/8 d.
No. 40 mule twist.....	9d.	9 3/4 d.	9 3/4 d.	9 3/4 d.
Clearing-House return.....	93,800,000	97,505,000	69,847,000	73,523,000

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

Rates of Interest at	Dec. 24.		Dec. 17.		Dec. 10.		Dec. 3.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Berlin.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Frankfort.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Hamburg.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Amsterdam.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Brussels.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	4	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg..	6	5 1/2	6	5	6	6	6	6
Copenhagen.....	4 1/2	4 1/2	4 1/2	4 1/2	4	4	4	4

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

Gold—The demand for the Continent has not been so brisk, and the only withdrawals from the Bank consist of £130,000, sovereigns, for Lisbon, and £50,000 for Canada. The arrivals comprise £99,025 from China and India, and £20,410 from Africa. The Bank has received, since our last, £180,000, sovereigns, from Australia and the Continent.

Silver—Transactions have taken place at 46 3/4d. per oz.; the market is now bare of supplies, pending the arrival of the Pacific steamer on 28th instant. The American steamers have brought about £13,000 since our last circular of the 17th instant. The P. & O. steamer takes £25,000 to India.

Mexican dollars have remained quiet, and the price is nominal. The West India steamer is due on Monday next, with some amount on board.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Dec. 24.	Dec. 17.	London Standard.	Dec. 24.	Dec. 17.
Bar gold, fine. oz.	s. d. 77 9	s. d. 77 9½	Bar silver.....oz.	d. 46¾	d. 46¾
Bar gold, contain'g 90 dwts. silver.oz.	77 10½	77 11	Bar silver, contain'g 5 grs. gold...oz.	47¾	47¾
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	50 9-10	50 9-10
S. Am. doubloons.oz.	.....	.....	Mexican doia...oz.	45 9-10	45 9-10

So far as American railways are concerned there has been no feature on the Stock Exchange. Business throughout has been very quiet, and in the case of American railways the movements here, while not important, have mostly been merely the reflex of the changes advised from New York. A comparison of the closing prices for the week shows very slight alterations.

There has been nothing new to notice in the grain trade. Quiet holiday markets have prevailed in all the leading centres. Values of wheat are nominally the same, but any inclination to force sales would have at once resulted in some decline in prices. Stocks offering have been amply sufficient for the demand. Foreign importations both of wheat and flour keep up, and are still in excess of last year, and ample supplies are on passage, so that there cannot be any scarcity at the opening markets of the new year. 1885 will certainly not be characterized as a happy period for the agricultural interests. Farmers may have secured a fair crop of cereals, and in excellent condition, but they have not been able to elevate prices. On the contrary, the expectations of improvement which were freely entertained at the time of the harvest, when the American crop accounts were looked upon as disappointing, have altogether failed of realization. In the place of an enhancement we have had to face growing depression. For the week ended Dec. 19, the Imperial average price of wheat was only 30s. 5d. per quarter, or the same as in the previous week, and that without the prospect of an early recovery unless we should experience a prolonged period of severe weather. Even then, with diminished imports there could hardly be any immediate effect of importance upon prices, considering the extent of stocks held here just now, and the growing expansion of the American visible supply, which at present exceeds last year's total by about 17,000,000 bushels. It is poor consolation, under such circumstances, to feel assured that prices cannot go much lower. For the depths already reached means distress to the producers.

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

	1885.		1884.		1883.		1882.	
Wheat.....cwt.	18,148,823	15,827,197	19,914,122	22,829,399				
Barley.....	4,944,121	6,625,019	7,402,177	6,118,775				
Oats.....	3,936,897	3,825,416	4,273,547	4,638,279				
Peas.....	758,615	782,313	506,999	646,291				
Beans.....	1,132,779	1,240,531	902,853	520,050				
Indian corn.....	7,877,011	5,488,962	8,778,548	3,499,173				
Flour.....	3,991,146	4,711,142	4,540,259	4,737,895				

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

	1885.		1884.		1883.		1882.	
Imports of wheat.cwt.	18,148,823	15,327,197	19,914,122	22,829,399				
Imports of flour.....	3,991,146	4,711,142	4,540,259	4,737,895				
Sales of home-grown.....	14,428,636	15,704,212	16,010,230	12,492,500				
Total.....	36,568,605	36,242,551	40,464,661	39,459,794				

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first sixteen 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.....	1,005,918	s. d. 30 11	1,094,847	s. d. 32 1	1,103,405	s. d. 40 5
Barley.....	1,652,401	30 5	1,779,515	31 9	1,682,161	33 4
Oats.....	155,742	18 10	177,726	19 3	69,443	19 9

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

	1885.		1884.		1883.	
Wheat.....cwt.	14,428,636	15,704,212	14,010,230			

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46 15/16	46 3/16	46 5/8	46 1/2	46 1/2	46 7/8
Consols for money.....	99 1/16	99 1/16	99 1/16	99 1/16	99 1/16	99 1/16
Consols for account.....	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Fr'ch rentes (in Paris) fr.	80 5/2 1/2	80 5/2 1/2	80 7/2	80 9/2	80 9/2 1/2	80 9/2
U. S. 4 1/2s of 1891.....	114 3/4	115 1/8	114 1/2	114 1/2	114 1/2	114 1/2
U. S. 4s of 1907.....	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
Canadian Pacific.....	64 3/8	61 1/2	64 3/8	65	67 1/2	67 3/8
Chic. Mil. & St. Paul.....	98 3/8	97 1/2	97 1/2	97 3/8	97 3/8	97 3/8
Eric, common stock.....	27 5/8	26 5/8	26 7/8	27 1/2	28	27 1/2
Illinois Central.....	143	143	143 1/2	143 1/2	143 1/2	143 1/2
Pennsylvania.....	55 3/8	56	56	56 1/2	56 1/2	56 1/2
Philadelphia & Reading	11 1/8	10 7/8	11 3/8	11 1/8	11	11 1/8
New York Central.....	109 1/2	109 1/4	110 1/4	110 1/2	110 1/2	109 3/4

Commercial and Miscellaneous News

GOVERNMENT REVENUE.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1885 and 1884.

000s Omitted.	1885.				1884.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Sourc's	Total.
July.....	16,219	8,501	2,047	26,767	17,451	8,558	8,165	20,274
August.....	17,289	9,071	1,704	28,064	18,414	9,506	8,447	31,367
September.....	17,522	10,446	2,003	29,971	17,662	9,937	1,630	29,229
October.....	17,315	11,953	1,565	30,834	15,759	10,157	2,112	28,028
November.....	13,057	9,250	3,074	25,381	11,728	8,862	1,646	22,236
December.....	14,426	9,603	1,720	25,758	11,558	9,455	1,822	22,835
Total 6 months...	95,820	58,824	12,122	166,775	92,572	56,585	13,820	182,977

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

National Bank Notes—		
Amount outstanding Dec. 1, 1885.....		\$317,146,569
Amount issued during Dec.....	\$2,660,545	
Amount retired during Dec.....	2,733,854	73,309
Amount outstanding January 1, 1886* ..		\$317,073,260
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Dec. 1, 1885.....		\$41,325,341
Amount deposited during Dec.....	\$4,015,576	
Amount re-issued & bank notes retir'd in Dec.	2,734,503	1,281,071
Amount on deposit to redeem national bank notes January 1, 1886.....		\$42,606,412

* Circulation of national gold banks, not included above, \$370,294.

According to the above, the amount of legal tenders on deposit Jan. 1 with the Treasurer of the United States to redeem national bank notes was \$42,606,412. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.
Insolvent bks	\$ 715,203	\$ 683,344	\$ 584,960	\$ 596,210	\$ 896,836
Liquid'g bks	13,774,242	13,565,142	12,778,010	12,778,010	11,973,969
Reduc'g und'r act of 1874.	24,714,133	25,625,637	25,795,740	27,951,121	29,735,607
Total.....	39,203,578	39,874,143	39,158,710	41,325,341	42,606,412

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of December and for the year 1885:

Denomination.	Month of Dec., 1885.		Year 1885.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	34	\$ 680	693,778	13,875,560
Eagles.....	188,027	1,880,270	481,527	4,815,270
Half eagles.....	562,029	2,810,145	1,813,006	9,065,030
Three dollars.....	36	108	910	2,730
Quarter eagles.....	31	77	887	2,217
Dollars.....	8,084	8,084	12,205	12,205
Total gold.....	758,241	4,699,364	3,002,313	27,773,012
Standard dollars.....	2,500,310	2,500,330	28,669,767	28,669,767
Half dollars.....	5,530	2,765	6,130	3,065
Quarter dollars.....	13,930	3,483	14,530	3,633
Dimes.....	430,330	43,033	2,577,117	257,711
Total silver.....	2,950,120	2,549,611	31,267,544	28,934,176
Five cents.....	1,390	69	1,476,490	73,824
Three cents.....	2,390	72	4,790	144
One cent.....	899,484	8,995	11,763,381	117,654
Total minor.....	903,264	9,136	13,246,664	191,622
Total coinage.....	4,611,625	7,258,111	47,510,521	56,898,810

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Jan. 1. We gave the statement for Dec. 1 in CHRONICLE of Dec. 12, page 684, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Jan. 1, 1886, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$8,587,000	\$137,621,650	\$146,208,650
Currency 6s.....	120,000	3,515,000	3,635,000
4½ per cents.....	1,697,000	50,037,450	51,734,450
4 per cents.....	7,608,000	114,834,650	122,442,650
Total.....	\$18,012,000	\$308,008,750	\$324,020,750

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 \$9,534,217, against \$8,621,288, the preceding week and \$6,401,430, two weeks previous. The exports for the week ended Jan. 5 amounted to \$6,306,721, against \$4,765,899 last week and \$6,444,818 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 31, and for the week ending (for general merchandise) Jan. 1; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1882.	1883	1884.	1885
Dry Goods.....	\$2,346,146	\$2,666,544	\$1,933,714	\$2,618,281
Gen'l mer'dise..	5,851,818	5,395,436	5,552,493	6,915,936
Total.....	\$8,200,961	\$3,061,930	\$7,486,207	\$9,534,217
Since Jan. 1.				
Dry Goods.....	\$134,603,906	\$124,175,361	\$113,906,176	\$102,176,074
Gen'l mer'dise..	371,372,268	341,766,653	309,072,047	294,140,725
Total 53 weeks.	\$505,981,174	\$468,942,014	\$422,978,223	\$396,616,799

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 5, 1886, and from January 1, 1885, to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1882.	1883	1884	1885
For the week...	\$7,349,921	\$6,413,607	\$6,393,757	\$6,306,721
Prev. reported..	317,877,280	356,362,729	327,066,211	327,913,780
Total 53 weeks.	\$355,227,201	\$363,886,336	\$333,459,968	\$314,250,501

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 2, and for the year 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Data.	Exports.		Imports.	
	Week.	Year 1885.	Week.	Year 1885.
Great Britain.....	\$732	\$336,393	\$97,330	\$577,188
France.....	.....	12,701	439,075	4,703,233
Germany.....	.....	166,239	223,699	8,212,610
West Indies.....	.....	6,593,098	25,102	1,373,278
Mexico.....	.....	4,927	49,088	.....
South America.....	10,000	381,410	9,495	925,937
All other countries..	15,000	573,187	.....	74,743
Total 1885.....	\$25,732	\$8,015,023	\$805,728	\$15,917,003
Total 1884.....	6,500	38,073,138	358,079	23,515,104
Total 1883.....	28,106	733,225	16,392	14,805,617
<i>Silver.</i>				
Great Britain.....	\$140,963	\$14,002,266	\$7,300	\$54,467
France.....	.....	718,723	.....	146,553
Germany.....	1,200	212,868	.....	34,338
West Indies.....	1,050	253,737	3,398	554,843
Mexico.....	.....	.....	2,253	425,319
South America.....	.....	69,036	1,308	801,935
All other countries..	.....	743,430	.....	10,717
Total 1885.....	\$113,218	\$18,000,060	\$14,259	\$2,028,235
Total 1884.....	242,695	14,506,977	22,409	3,465,287
Total 1883.....	260,250	15,157,577	53,256	6,001,417

Of the above imports for the week in 1885, \$24,081 were American gold coin and \$5,231 American silver coin. Of the exports during the same time, \$20,000 were American gold coin and \$1,050 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
Jan. 2.	\$ 872,508 21	\$ 839,293 79	\$ 173,782,513 42	\$ 12,862,501 19
" 4.	2,250,812 33	5,256,719 81	170,038,275 67	13,802,861 46
" 5.	1,195,458 55	2,409,867 07	169,163,876 46	13,255,862 15
" 6.	1,445,838 89	1,067,770 90	169,376,387 92	13,426,456 68
" 7.	1,241,381 23	1,044,232 21	168,800,805 43	13,599,188 24
" 8.	1,062,524 13	1,095,193 34	163,674,331 63	13,892,989 34
Total...	8,008,606 42	12,363,082 82	.....	.....

Huntington Railroads.—There have lately been many rumors in regard to a consolidation of the Huntington roads East of the Mississippi. In reply to inquiries Mr. C. P. Huntington said: "I am working on a scheme to consolidate my roads east of the Mississippi River under the management of one company, similar to the Southern Pacific Company west of the Mississippi. The name of the new company will be the Newport News & Mississippi Valley Railroad Company. I do not know yet what railroads will be included in the consolidation. So far there is no doubt that the Chesapeake & Ohio and the Elizabethtown Lexington & Big Sandy will be included. I do not know when the scheme will be perfected."

Wabash St. Louis & Pacific.—A dispatch from St. Louis, Jan. 5, said: "Eminent counsel of the trust companies and branch roads concerned in the Wabash St. Louis & Pacific Railroad receivership are here to enter the decree of foreclosure and sale in that case. Judge Brewer sat with Judge Treat in the United States Circuit Court yesterday to hear the arguments, but as the decree had not been printed for the benefit of all the attorneys, the hearing was adjourned until to-day. Master E. T. Allen filed his final report, which was taken under consideration by the Court. He finds the general mortgage bond debt amounts to \$19,300,000; the collateral trust bond debt amounts to \$11,109,263. The receivers' indebtedness is \$3,675,000, and over \$1,000,000 is due in rents and interests on bonds to the leased lines. The decree was perfected yesterday afternoon in conference of the principal attorneys, and provides for the sale of the road under the agreement for reorganization between the holders of the general mortgage and the collateral trust bonds, each class of bondholders being protected equally. The question as to the priority of the mortgages is set at rest. A commissioner will be appointed who will fix a day and conduct the sale of the road.

Other dispatches state that the receivers will remain in possession of the property, the title only passing to the purchasers at the sale, and the receivers remaining in possession until all the various interests have been disposed of. It is also telegraphed that the following lines of road will not be sold, nor shall any interest in them pass in the sale: Havana Division; Indianapolis Peru and Chicago; Chicago Cincinnati & Louisville; Michigan City & Indianapolis; Quincy Missouri & Pacific; Missouri Iowa & Nebraska; Cairo & Vincennes; Danville & Southwestern and St Francisville & Lawrenceville, constituting the Cairo division; Toledo Peoria & Western and the Centreville Moravia & Albion.

By consent of counsel an order was entered that receiver Tutt should hand over to Messrs. Gould, Sage, Dillon and Humphreys the \$2,700,000 of collateral trust bonds received from them, on their surrender to him of \$2,183,666 in receivers' certificates originally issued to take up the Wabash notes endorsed personally by the four parties above named.

—Mr. Jas. Walsh, Jr., and Mr. Nicoll Floyd, Jr., have formed a partnership as brokers in stocks, bonds and investment securities, with offices at No. 26 Broad Street. Mr. Walsh has been for some years past an active member of the New York Stock Exchange, and Mr. Floyd has held a responsible position at the securities desk in the banking house of Drexel, Morgan & Co. Both gentlemen are known to the publishers of the CHRONICLE as men of high character and business ability, and any orders entrusted to their care will be well and faithfully executed.

—The City of St. Paul, Minn., makes an issue of 4½ per cent bonds, bearing date January 1, 1886. The advertisement of the City Comptroller, inviting proposals and giving particulars, will be found in another column. It is hardly necessary to remark that the bonds of such a growing city as St. Paul are among the choicest investments that come on the market.

Auction Sales.—The following were sold at auction lately by Messrs Adrian H. Muller & Son:

Shares	Share.
73 Firemen's Ins. Co. 87½	10 Amer. Exch. Fire Ins. Co. 102
5 City Fire Ins. Co. 120	35 Sterling Fire Ins. Co. 60
5 N. Y. Equitable's Ins. Co. 160½	75 National Citizens' Bank... 116
300 Brooklyn City RR. Co. 205½	20 Brooklyn Acad. of Music (with 2 adm'n's tickets) 116
28 Citizen's Fire Ins. Co. 128½	50 Daft Electric Motor Co. 109½
10 U. S. Fire Ins. Co. 130	10 Real Est. Exch. & Auction Room (Limited)..... 103½
1 National Fire Ins. Co. 89	26,700 Union Consol. Mining Co. of N. Y. \$6 lot
10 N. Y. Bowery Fire Ins. 138	110,000 Copper Hill Mining Co. \$6 lot
4 Firemen's Ins. Co. 87½	
9 Long Island Ins. Co. 100	
2 Merchants' Ins. Co. 111½	
250 Brooklyn City RR. Co. 203½	
10 Mass. & So. Construct'n. 10	
250 The U. S. Bldg. Co., N. Y. \$26	
30 U. S. Warehouse Co. 50	
986 Amer. Cotton Oil Tr. Crif. 23½	
1 Clinton Hall Association 52	
1,765 Havana Gas Light Co. (Hypothecated)..... 8½ to 9	
4 Third Av. RR. Co. 322	
20 Hanover National Bank 140	
250 Brooklyn City RR. Co. 205	
200 Germania Fire Ins. Co. 128½	
75 U. S. Building Co. 17	
8 Pennsylvania Coal Co. 275½	
10 Whiting Mfg. Co. of N. Y. \$76	
10 N. Y. Cab Co. (Limited).... 10½	
17 Leather Mfrs' Bank..... 190½	
14 Union Ferry Co. 160½	
500 People's Gas Light Co. of Brooklyn..... 85½	
15 Fidelity & Casualty Co. of New York..... 115	
10 Real Est. Exch. & Auction Room (Limited)..... 104	
	Bonds.
	\$16,000 N. Y. City 7s Accumulated Debt, due '88. 111½ & int.
	\$3,000 Mo. State 6s coup issued to St. L. & Iron Mountain RR. due '87..... 106½-106¾
	\$4,000 Mo. State 6s coup issued to North Missouri RR. due 1-87..... 106½-106¾
	\$1,000 Mo. State 6s coup issued to Hannibal and St. Jo. RR. due 1897..... 104
	\$1,000 Mo. State 6s consol. due 1888..... 108½
	\$10,000 Ohio Southern RR. Co. 1st mort 6s, due 1921... 99½
	\$1,270 Atlantic Ins. Co. scrip of 1852..... 106½
	\$5,000 42d Street Manhattanville & St. Nicholas A. V. RR. 1st 6s, due 1910..... 112 & int.
	\$2,000 Northern Railroad of Canada 6s, 3d pref. 70½-72½

SEMI-TONTINE LIFE INSURANCE—AN EXPOSE OF THE SEMI-TONTINE METHOD—ITS ELEMENTS THE SAME AS FULL TONTINE AND EQUALLY AS OBJECTIONABLE.

To the Editor of the Commercial and Financial Chronicle.

SIR: The recent discussions of Tontine have clearly shown—what has not been denied—that the profits of pure Tontine are the forfeitures of the entire reserves and surplus of those who lapse their policies and of the surplus of those who die during the Tontine period; that all who enter a Tontine class put, therefore, at continual hazard during the entire Tontine period not only the reserve and surplus paid in by them, but, what is of far greater public importance, they put at such hazard the paid-up insurance which this reserve and surplus ought to buy for their families; that in fact millions of dollars of such paid-up insurance are now being lost every year by the families of those who lapse; so that pure Tontine is simply a speculation in the paid-up insurance for one's family which a man has really paid for and to which they are fully entitled, but which he chooses to risk their losing in the hope that he may chance to get a share in the reserves and surplus of other insurers who have had to let their policies lapse and so made their families lose the paid-up insurance which their reserves and surplus had paid for.

The Tontine companies, while still asserting the moral soundness and protective value of pure Tontine, have nevertheless laid significant stress on the fact that they are now urging only the semi-Tontine, or limited Tontine, or non-forfeiting Tontine, Reserved Dividend, Distribution policies, etc., in which it is represented that only the surplus is to be forfeited in case of lapse, and that paid-up insurance is to be given for the reserve; so that a man might feel that he was risking his family's protection only to the extent of the paid-up insurance which his accumulations of surplus might and ought to buy for them; the desired inference being that this reduces it to a small affair in point of amount, and a harmless one in point of morals. The bait in all these variations of Tontine is the expectation that by postponing all dividends for five, ten, fifteen, or twenty years, those who are lucky enough to live and pay through will get extraordinary dividends by getting those earned and forfeited by other people, in addition to their own honest earnings. As if there were any other legitimate phase of life insurance than simply taking a policy to protect those who need the protection, getting it at just its own proper yearly cost according to its own share in the yearly risk, and securing all its benefit, beyond all hazard, to those who need it and have a right to rely on it, and not to find in the day of their necessity that their protection was put at stake on a needless speculation, either in whole or in part.

LIMITED NON-FORFEITURE.

The partial non-forfeiting element is brought into these modified Tontine schemes by way of the New York non-forfeiture law, which provides that when its provisions are not waived—as they may be by those who want full Tontine—whenever a policy lapses after making three full payments, the holder shall be entitled to so much of a paid-up policy as the 4½ per cent reserve will buy, taken as a single premium at the company's "published rates," provided he surrender his policy within six months. The companies pure this reserve to start with; they actually do and must carry a 4 per cent reserve; but they use only a 4½ per cent reserve in giving paid-up insurance; the difference goes to the Tontine pool; and this difference during a 20-year Tontine period runs from 7 to 10 per cent of the reserve. For instance on a man who has been insured for five years for \$10,000, entering at 30, they have a four per cent reserve of \$459 08, but they use a 4½ per cent reserve, \$416 93; difference to the pool, \$42 15; when he has been insured 19 years they hold a 4 per cent reserve, \$2,263 44; but they use for paid-up insurance only \$2,116 35; difference to the pool, \$147 09.

OTHER MARGINS FOR TONTINE.

So secretly have the single premium rates of these companies been "published," that until recently I have been unable to procure a copy, so as to see just what effect on Tontine results the actual application of the New York law might be expected to make. The question was the more curious since, with all the boasted equity of semi-Tontine, its "estimated" speculative result was expected to be, as stated in my letter of May 10th, within about 11 per cent that of full Tontine, which would not be possible if anything like the full reserve were really used to give paid-up insurance.

From a table of single premiums printed in this year, we find that these companies take a margin on their single premiums of just 50 per cent of the net; so that using the 4½ reserve as a single premium, one-third of it is taken as margin or loading; most companies have hitherto loaded their single premiums only about 10 per cent; as the paid-up insurance given under the New York law "shall not participate in the profits of the company," that 50 per cent loading, or one-third the premium, is clear Tontine profit.

Semi-Tontine profits from lapses are therefore, 1st, the entire surplus; 2d, 10 per cent of the reserve; 3d, one-third of the remainder.

THE PRACTICAL EFFECT.

It works this way: take 10,000 men insured at age thirty for \$10,000 each, ordinary life, twenty-year semi-Tontine, upon the Equitable's "estimate" that those who live and pay through the twenty years will get \$6,360 in cash; the man who has to give up at the end of five years would have in the pool \$937 01; of which \$459 08 would be the 4 per cent reserve and \$477 93 his interest in the surplus; the latter he loses outright to the pool; \$42 15 is then taken from his reserve to reduce it to a 4½ per cent reserve, and goes to the pool; the remainder, \$416 93, is used as a single premium, loaded 50 per cent, to buy insurance that will not participate in profits; one-third of this, therefore, goes to the pool, or \$138 97; \$181 12 has been taken out of his reserve; \$277 96 has been actually used to buy non-participating paid-up insurance, if he surrendered his policy in time; out of his \$937 01, he has lost to the pool \$477 93 surplus and \$181 12 from reserve, a total of \$659 05—over 70 per cent of all he had in, and what ought to have given his family about \$2,000 of paid-up insurance; that is what semi-Tontine means for him and his family.

The man who has been in ten years and has to lapse, has in the pool \$2,321 88, of which \$1,010 12 is 4 per cent reserve and \$1,311 76 is his interest in surplus; the latter sum he loses outright to the Tontine fund; \$83 39 is taken from his reserve to reduce it to 4½ per cent reserve, \$926 73, one-third of which or \$308 91 is taken for Tontine profits by way of loading; so that only \$617 82 is actually used to buy paid-up non-participating insurance, and he has lost to the pool \$392 30 of his reserve and \$1,311 76 interest in surplus, a total of \$1,704 06, over 73 per cent of his interest in the pool and what would have paid for say \$4,500 of paid-up insurance for his family; that is what semi-Tontine means for him and his family.

The man who has been in 15 years and has to lapse, has in the pool \$4,777 69, of which \$1,663 67 is 4 per cent reserve and \$3,114 02 is his interest in the surplus, and this he loses at once to the pool; his 4 per cent reserve is trimmed down by \$121 25 to a 4½ per cent reserve, \$1,542 42, one third of which in the name of loading, \$514 14, also goes to the pool, and \$1,028 28 only goes to buy non-participating paid-up insurance; out of his reserve he has lost \$635 39; and he has lost his interest in surplus, \$2,514 02; a total of \$3,149 41, over 75 per cent what he had in, and what would have paid for about \$7,000 paid-up insurance for his family; that is what semi-Tontine means to him and his family.

The man who has been in 10 years and has to lapse, has in the pool \$5,895 97, of which \$2,263 44 is 4 per cent reserve, and \$3,631 63 is his interest in surplus and goes outright to the pool; his 4 per cent reserve is reduced to a 4½ per cent reserve by putting \$147 09 more into the pool, leaving \$2,116 35 as a single premium, from which \$705 45 more is taken for the pool under the name of loading, leaving only \$1,410 90 actually used in buying non-participating paid-up insurance; out of his reserve he has lost \$852 54; add his share in surplus, \$3,631 63, his total loss is \$4,484 17, or over 76 per cent of what he had in, and what would have paid for over \$9,000 of paid-up insurance for his family; that is the protection of semi-Tontine to him and his family.

GROSS EFFECT OF SEMI-TONTINE.

To produce the "estimated" semi-Tontine result, with the same experience as to interest and expenses as the last ten years, at least 6,865 men out of these 10,000 would have to lapse, producing for the pool \$6,954,910, of which \$2,613,987 is the 4 per cent reserve, and \$4,340,923 is surplus, which is lost outright to the pool; the 4 per cent reserve is cut down, by the loss to the pool of about \$235,258, to a 4½ reserve of \$2,378,729, one-third of which, \$792,909, is carried to the pool in the name of loading; so that of the 4 per cent reserve of \$2,613,987, only \$1,585,820 becomes effective in purchasing non-participating paid-up insurance, and \$1,028,167 of it is lost to the pool, in addition to the \$4,340,923 surplus, a total loss to the pool of \$5,369,090—over 77 per cent of all their interest in the semi-Tontine fund.

A LOSS OF \$12,000,000.

The \$6,954,910 interest in the pool should have bought over \$16,000,000 paid-up insurance for the families of those lapsing; they actually get about \$4,250,000, a loss of about \$12,000,000. That is semi-Tontine. Is that a small affair in point of amount? Or a harmless one in point of morals? In addition to all this, those who die during the period pay for their insurance over \$400,000 more than it has cost the company.

The substantial difference between semi-Tontine and pure Tontine, effected by the operation of the New York statute, is, that semi-Tontine ought, apparently, to save on the average about 25 per cent of what is lost in pure Tontine; but, by the New York law, all reserves are forfeited for two years; also the reserves on policies not surrendered within six months after lapse; which would reduce the amount of reserve used as single premiums, and increase the Tontine profits. At any rate, the "estimates" on semi-Tontine are only about 11 per cent less than those now offered on full Tontine.

The gambling element remains precisely the same, perfectly unchanged; the man is still putting at needless, and therefore wanton, hazard, his money and the paid-up insurance for his family which that money ought to buy; the amount of cash and of family protection put at the hazard is simply a trifle smaller. Twenty-five per cent of non-forfeiture to cover and atone for 75 per cent of forfeiture! That is semi-Tontine.

BUT WILL EVEN SEMI-TONTINE ESTIMATES BE REALIZED?

Granting that a man can be willing to hazard 75 per cent of his family's protection on the game, is the sum played for certain in amount, even if it be won, and his own family does not happen to lose three-fourths of their paid-up insurance? Let the facts answer. The Equitable, for instance, is actually paying only 54 per cent of the "estimated" surplus on the full Tontines issued ten years ago; and only 60 per cent on the fifteen-year Tontines. But it is making the best of the disappointment by advertising that their settlements of full Tontine are a little above its "estimates" of semi-Tontine now used in soliciting!

What surer foundation for guessing have the present semi-Tontine Estimates? The only element in the result which the companies can control is the matter of expenses. And the Tontine companies have not reduced expenses certainly. In their replies last spring to my articles, they alleged that they were not paying higher commissions for Tontine than for other forms of policies, but in their sworn testimony before the Ohio Senate Committee they admitted the fact that they did pay higher, and disclosed by what mental process they had allowed themselves to say otherwise.

The semi-Tontine "estimates" of the New York Life are higher than those of the Equitable, though its full Tontine settlements are as disappointing. The "estimates" of the Northwestern Mutual are a good deal higher than either.

OTHER VARIETIES OF SEMI-TONTINE.

The Five-year Distribution, Reserved Dividend, Five-year Dividend policies, etc., of other companies, are all short-term varieties of semi-Tontine, precisely the same in principle and identical in effect as far as the shorter term will allow. Warned by the disappointment caused by the difference between "results" and "estimates" on the full Tontines the companies push these sub-varieties of Tontine without specific "estimates," on the general representation that the profits from lapses will make the dividends of the lucky very large. For in these days of a low and still declining rate of interest the lucky few cannot get large dividends unless the unlucky many are first made to lose them.

THE UNANSWERED QUESTION.

But the great question which underlies all these multiplying varieties of Tontine remains unanswered:

By what right does a man who has a family to protect expose any part of that protection to loss, or seek to take from any other family any part of their protection?

By what right do men speculate in any degree with family protection? By what right do they seek a gain which can come only from the needless losses of families?

Hartford, January 2, 1886.

JACON L. GREENE.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company	Per cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Aitch. Top. & Santa Fe (quar.)	1 1/2	Feb. 15	.....
Central Ohio, com. & pref.	3	Jan. 30	.....
Cheshire pref.	2 1/2	Jan. 8	.....
Detroit Hills. & Southwest.	2	Jan. 5	.....
East Mahanoy	\$1 50	Jan. 15	.....
East Pennsylvania	\$1 50	Jan. 19	.....
Little Schuylkill Navigation.	3 1/2	Jan. 9	Jan. 5 to Jan. 10
Long Island (quar.)	1	Feb. 1	Jan. 10 to Feb. 1
Mill Creek & Mine Hill N. & R.	5	Jan. 12	.....
Mine Hill & Schuylkill Haven.	\$1 75	Jan. 15	Jan. 5 to Jan. 15
Mount Carbon & Port Carbon.	6	Jan. 12	.....
Pittsfield & North Adams.	2 1/2	Jan. 1	.....
Port and Saco & Portsmouth.	3	Jan. 15	.....
Providence & Worcester.	3	Jan. 2	.....
St. Paul Minn. & Man. (quar.)	1 1/2	Feb. 1	.....
Schuylkill Valley Nav. & RR.	2 1/2	Jan. 12	.....
United New Jersey (quar.)	2 1/2	Jan. 6	.....
Ware River.	3 1/2	Jan. 6	.....
Insurance.			
Empire City Fire	3	On dem.	.....
Fleming's	4	Jan. 11	.....
Globe Fire	5	On dem.	.....
New York Equitable	6	Jan. 15	.....
Niagara Fire	5	Jan. 2	.....
Pacific Fire	6	Jan. 5	.....
Park Fire	5	Jan. 2	.....
People's Fire	5	On dem.	.....
United States Fire	5	On dem.	.....
Miscellaneous.			
Union Trust Co. (quar.)	3	Jan. 9	Jan. 8 to Jan. 10

WALL STREET, FRIDAY, Jan. 8-5 P. M.

The Money Market and Financial Situation.—The year has opened very quietly, with less of a speculative spirit than had been anticipated by many, but yet with an undertone of much confidence. Even those matters which have been considered least satisfactory in our commercial situation seem to be approaching a point where improvement must come before long, and if Europe continues to hold off from purchasing our wheat and cotton, she may be obliged to pay more for them when the demand eventually becomes pressing.

At the Stock Exchange the demand for railroad bonds at advancing prices has been the most notable feature of the transactions, and it is evident that many bonds are now considered a fair purchase by investors which four months ago would not have been touched at prices 10 to 20 per cent lower. The confidence in railroad property has been measurably restored, and it is to be hoped that it will not again be shaken by such reckless building of parallel and unnecessary lines as we have had in the past; nor by such manipulation on the part of railroad capitalists as we have had in the case of Wabash and others, and more recently in Texas & Pacific. The legitimate business of stock brokers is more seriously damaged by one or two gigantic frauds or unnecessary fiascos in railroad management, than by years of depression unavoidably arising from a general prostration of trade throughout the country. In the latter case the difficulty being gradually removed, values right themselves at once; in the former, there is no limit to the permanent injury and losses to which the innocent holders of securities may be subjected.

On another page will be found a number of interesting statements of net earnings of different railroads. For the latest months reported (most of them November), the earnings show remarkably well. Reading is now complete for the fiscal year, and shows a deficit, below the full interest and all charges, of about \$4,600,000. The Texas roads are coming up remarkably, and the improvement over 1884 is something quite extraordinary, Houston & Texas Central showing an increase in October of \$91,000, or about 60 per cent over 1884, while Gulf Colorado & Santa Fe for the six months is unofficially reported as showing a surplus of \$159,054 over interest and all fixed charges. There is nothing reported of Texas & Pacific earnings, although the holders of stock and bonds need especially to know how the road has been doing in recent months.

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

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.

	1886.		1885.		1884.	
	Jan. 2.	Differences fr'm Previous Week.	Jan. 3.	Dec. 29, '83	Jan. 3.	Dec. 29, '83
Loans and dis.	\$339,909,800	Inc. \$2,971,506	\$297,887,700	\$327,535,700		
Specie	89,721,100	Dec. 1,267,100	87,867,800	60,468,100		
Circulation	9,979,800	Inc. 55,400	11,398,800	15,456,800		
Net deposits	378,939,300	Inc. 3,006,300	340,816,300	320,793,000		
Legal tenders	29,808,200	Inc. 1,593,500	37,356,000	26,479,100		
Legal reserve	\$94,239,925	Inc. \$751,575	\$85,204,075	\$80,198,250		
Reserve held	118,529,300	Inc. 328,400	128,224,700	86,947,200		
Surplus	\$24,289,475	Dec. \$123,175	\$40,020,625	\$6,748,950		

Exchange.—Sterling exchange has been very irregular, and prices have fluctuated considerably, posted rates having been

advanced—for 60-day bills 1 1/2 cents and for demand 1 cent—though they were reduced again 1/2 cent on Thursday. Business has not been large and the strength of rates is chiefly owing to the scarcity of commercial bills; there was also a rumor that prices were forced up for effect on the stock market. Posted rates closed to-day at 4 87 and 4 90.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 4 86 1/2 @ 4 86 1/2; demand, 4 89 @ 4 89 1/2. Cables, 4 89 1/2 @ 4 90. Commercial bills were 4 84 1/2 @ 4 85. Continental bills were: Francs, 5 17 1/2 and 5 15; reichmarks, 95 1/2 @ 95 1/2 and 96 @ 96 1/2; guilders, 40 1/2 @ 40 7-16 and 40 1/2 @ 40 11-16. The rates of leading bankers are as follows:

January 8.	Sixty Days.	Demand
Prime bankers' sterling bills on London	4 87	4 90
Prime commercial	4 85 1/2 @ 4 85 1/2	.....
Documentary commercial	4 84 1/2 @ 4 85	.....
Paris (francs)	5 18 1/2 @ 5 17 1/2	5 15 1/2 @ 5 15
Amsterdam (guilders)	40 16 1/2 @ 40 8	40 1/2 @ 40 1/4
Frankfort or Bremen (reichmarks)	95 1/2 @ 95 1/2	96 @ 96 1/4

United States Bonds.—The demand for governments has fallen off and the market has been quite dull this week, with very slight changes in prices.

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

	Interest Periods.	Jan. 2.	Jan. 4.	Jan. 5.	Jan. 6.	Jan. 7.	Jan. 8.
4 1/2s, 1891..... reg.	Q.-Mar.	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2
4 1/2s, 1891..... coup.	Q.-Mar.	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2
4s, 1907..... reg.	Q.-Jan.	*123	*123	*123	*123 1/2	*123	*123
4s, 1907..... coup.	Q.-Jan.	*123	*123	*123	*123 1/2	*123	*123
3s, 30th U.S. reg.	Q.-Feb.	*102	*101 1/2	*101	*101 1/2	*101 1/2	*101 1/2
6s, our'cy, '95..... reg.	J. & J.	*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125 1/2
6s, our'cy, '96..... reg.	J. & J.	*123	*123	*123	*127 1/2	*127 1/2	*127 1/2
6s, our'cy, '97..... reg.	J. & J.	*130 1/2	*130 1/2	*130 1/2	*129 1/2	*129 1/2	*129 1/2
6s, our'cy, '98..... reg.	J. & J.	*132 1/2	*132 1/2	*132 1/2	*133 1/2	*132 1/2	*133 1/2
6s, our'cy, '99..... reg.	J. & J.	*134 1/2	*134 1/2	*134 1/2	*135	*134 1/2	*135 1/2

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

State and Railroad Bonds.—The transactions in State bonds have been quite large, as follows: \$85,000 Virginia 6s deferred at 12 1/2—13 1/2; \$25,000 do. trust receipts at 12 1/2—13; \$122,000 North Carolina special tax at 8—1/2; \$1,000 do. consol. 4s at 90; \$1,000 do. 6s Chatham R. R. at 7; \$12,000 Louisiana stamped 4s at 73 1/2—74; \$67,000 South Carolina 6s non-fundable at 5 1/2—6 1/2; \$16,000 Tennessee compromise bonds at 62—1/2; \$2,000 do. 6s old at 52 1/2; \$1,000 Arkansas 6s funded at 7.

The railroad bond market has been a prominent feature of the week's business in financial circles, having been quite active throughout, and strong for a majority of bonds. While there has been a good demand for the higher-priced classes for investment, there has also been considerable activity in many low-priced issues, most of which have advanced.

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

Name of Bond.	Closing.		Range since Jan. 1, '86	
	Dec. 31.	Jan. 8.	Lowest.	Highest.
N. Y. L. E. & West., 2d consol. 6s	91 3/4	93 1/2	92	94 1/2
West Shore, guar., 4s	103 3/4	102 3/4	102 3/4	101
Canada Southern 2d 5s	85 1/2	86 3/4	85 1/2	87 3/4
North Pacific 1st coup. 6s	114 1/4	*112	111 1/2	112
Do do 2d coup., 6s	93	93	92 1/4	93 1/2
Denver & Rio Gr. West. 1st 6s	.....	74	Jan. 74 1/2	Jan. 74 1/2
Atlantic & Pacific 1st 6s	86 3/4	*88	84 1/2	88
Do do Incomes	24 1/4	25 1/4	24 1/4	26 1/4
N. Y. Chic. & St. Louis 1st 6s	99	96 3/4	96	99
Ind. Bloom. & West. con inc.	38	40 1/2	38	41 1/2
Gulf Col. & Santa Fe gold 6s	89	88	88	89 1/2
Ches. & Ohio, Series B., cp. off.	80	84	80	85
Fort Worth & Denv. C. 1st 6s	83	82 1/2	82 1/2	84
Texas & Pac. Rios 6s. coup. off.	49 1/2	47 3/4	45 1/2	50 1/4
Col. Hoek. Val. & Tol. 1st 5s	85 1/4	86	85 1/4	86 1/4

* Ex-Interest Jan. 1.

Railroad and Miscellaneous Stocks.—The past week has been a dull and uneventful one in the stock market, nothing of any importance having transpired to affect values, and the movement of prices in either direction being slight and unimportant. The general course of the market has been irregular, some stocks declining while others have advanced, and the net result of the week's transactions shows some higher and some lower than a week ago, while the changes in no case have been large. Dealings have been confined chiefly to room traders, and many of the larger operators are said to be doing little or nothing.

The news of the week has been of a mixed character, the bear talk being chiefly aimed at the coal stocks, and consisting of reports of demoralized trade, in consequence of the mild weather which prevailed until recently and disagreements in the combination. Under these reports Delaware & Hudson and Lackawanna declined sharply in the early part of the week later recovered part of the decline, and fell off again to-day. In regard to the grangers, reports have been varying, and prices have fluctuated accordingly, though they have not been at all active. The Erics have been more active than usual, and were strong in the early dealings, under reports of increased earnings, which reports also affected the other trunk line shares to some extent. Texas & Pacific fell off quickly on Thursday, on reports industriously circulated of a reorganization scheme which would reduce the present stock to a valuation of 5.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JANUARY 8, AND SINCE JAN. 1, 1886.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week (Sh'ees), Range since Jan. 1, 1886 (Lowest, Highest). Rows include Active RR. Stocks, Miscellaneous Stocks, and Inactive Stocks.

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

New York Local Securities.

Table with columns for Bank Stock List, Insurance Stock List, and various company names and prices. Includes sub-sections for 'Marked three (*) are not National' and 'Insurance Stock List'.

Quotations in Boston, Philadelphia and Baltimore.

Large table of securities quotations for Boston, Philadelphia, and Baltimore. Columns include Bid, Ask, and company names. Includes sub-sections for 'STOCKS', 'RAILROAD STOCKS', and 'CANAL BONDS'.

Gas and City Railroad Stocks and Bonds.

Table of Gas and City Railroad Stocks and Bonds. Columns include Gas Companies, Par, Amount, Period, Rate, Date, Bid, and Ask.

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

Table of quotations by H. L. Grant, Broker, 145 Broadway. Columns include company names, prices, and dates.

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

* Ex-dividend. † Per share. ‡ In default. § Last price this week.

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 January 2, 1886:

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

Total 339,909,800 89,721,100 23,308,320 376,959,300 9,979,900

The following are totals for several weeks past:

Table with columns: 1885-6, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for Dec. 19 and Jan. 2.

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

Table with columns: 1885-6, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for Dec. 19 and Jan. 2.

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

Table with columns: 1885-6, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for Dec. 19 and Jan. 2.

*Including the item "due to other banks."

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

Table with columns: Securities, Bid., Ask. Lists various securities like Atlantic & Pac.—Stock, North Pac.—Div. bonds, etc., with their bid and ask prices.

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

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.

New York New Haven & Hartford.

(For the year ending September 30, 1885.)

The annual report for 1885 has just been issued, and contains the following remarks:

"During the past year our company has earned from all sources about \$3,500 more than in the year ending September 30, 1884. This increase, though small, justifies the statement that our earnings have increased yearly, though not uniformly, since 1879. The receipts from passenger business were about \$26,000 in excess of those of the previous year, while the total receipts from freight business were about \$17,000 less than for the previous year." * * *

"The condition of the road is even better this year than last. The stone ballasting has been completed on the Hartford division, and will be finished on the New York division from New Haven down to Housatonic River before the season closes this fall." * * *

"The earnings of the Air Line do not yet justify any expense that can be reasonably avoided, but we must build a depot, and it is doubtless true economy to build one that will answer the purpose for a long time to come. It will probably be some years before the Air Line will become a source of revenue, in and of itself, though the wisdom of taking the lease is fast being vindicated by the logic of events.

"Four tracking' has progressed slowly during the past year, chiefly for the reasons stated in our report for the previous year. It is, however, going forward, and the section from New Rochelle junction eastward, now under contract, is expected to be ready for use by about the 1st of August next. And should circumstances continue favorable, it is believed that several miles more will be contracted for soon after the section through New Rochelle is completed."

OPERATIONS AND FISCAL RESULTS.

	1881-82.	1882-83.	1883-84.	1884-85.
Operations—				
Passengers carried..	6,397,385	7,079,168	7,582,213	7,765,575
Passenger mileage..	185,261,407	196,380,629	206,677,775	208,676,877
Freight (tons) mov'd	1,908,322	2,100,023	2,182,250	2,148,463
Freight (tons) mil'ge	117,459,231	131,051,708	125,743,803	124,168,149
Earnings—				
Passenger.....	3,393,514	3,749,473	3,918,409	3,945,141
Freight.....	2,065,855	2,501,623	2,410,918	2,423,594
Mail, ex., rents, &c.	478,437	478,278	527,931	527,089
Total gross earn'g's.	5,937,808	6,729,374	6,887,259	6,895,824
Operating expenses.	3,531,450	4,197,207	4,529,529	4,138,271
Taxes.....	264,440	296,260	325,515	311,017
Total.....	3,795,800	4,493,467	4,655,044	4,449,298
Net earnings.....	2,141,918	2,235,907	2,232,215	2,446,536
P. c. of op. ex. to ear'g's	63.92	66.77	67.53	64.52
INCOME ACCOUNT.				
	1881-82.	1882-83.	1883-84.	1884-85.
Net earnings.....	\$ 2,141,918	\$ 2,235,907	\$ 2,232,215	\$ 2,020,863
Disbursements—				
Rentals paid.....	272,227	423,351	422,992	425,668
Interest on debt....	170,000	190,485	250,052	250,000
Other interest.....	.....	38,882	.....	.....
Total.....	442,227	652,718	673,044	675,668
Surplus.....	1,699,691	1,533,189	1,559,171	1,770,368
Dividend charges...	1,550,000	1,550,000	1,550,000	1,550,000
Balance.....	148,691	33,189	9,171	220,868

* Including rents of depots and grounds.

Brooklyn Elevated.

(For the year ending Dec. 31, 1885.)

At the annual meeting of stockholders the result of the election was as follows:

Board of Directors—Henry W. Putnam, Henry W. Putnam, Jr., Edward Lauterbach, Frederick Uhlmann, Hugo Rothschild, A. J. Hardenbergh, Leonard Lewisohn, Adolf Ladenburg, Albert Snedeker, Stephen Pettus and Isaac Lewis.

After the election a meeting of the new board was held, at which President Putnam read his annual report, in which he said:

"During the past year the construction of the elevated structure of this company has been proceeded with by the trustees elected pursuant to the agreements known as Cash Subscribers' Agreement No. 1 and Security Holders' Agreement No. 2, appointed by the security holders of the former Brooklyn Elevated Railway Company. On the 31st day of December the structure, together with the necessary rolling stock and all necessary equipments and appurtenances, was delivered by the trustees and accepted by the directors as in full conformity with the contract of construction." The road and equipment now in possession of the railroad company is as follows: 6.9 miles double track from Fulton Ferry to

Schenck Avenue; 2,401 feet single track or siding between Fulton Ferry and Schenck Avenue; 4,283 feet single track in yard at East New York (wooden trestle); 80 locomotives, 90 passenger cars, 2 flat cars.

The road was only partially operated during 1885, beginning on May 1 with the section from York and Washington streets to Gates Avenue, and including the whole line from Fulton Ferry to Van Sicklen Avenue only from Dec. 4.

Estimating the expenses for the month of December, the gross earnings, operating expenses and net earnings from May 14, 1885, to December 31, 1885, of the trustees was as follows:

	Earnings.	Expenses.	Net.	Oper'ng Ac't.
May 14 to 31....	\$18,670	\$16,131	\$2,239	\$88.00
June.....	31,459	27,510	3,949	87.44
July.....	30,355	28,099	2,265	92.53
August.....	29,509	25,500	4,009	86.41
September.....	34,959	26,280	8,479	75.17
October.....	38,696	29,628	9,067	70.56
November.....	39,921	32,507	7,414	81.42
December.....	43,957	34,011	9,945	77.37

Grand totals.... \$267,530 \$219,060 \$47,560 \$82.21

Analysis of gross earnings:
From passengers..... \$265,509
From advertising..... 2,020

Total..... \$267,530

Number of passengers carried..... 5,310,186

Daily average..... 22,987

The President remarks: "From this statement it must be apparent that for some time to come the earnings will not suffice to pay the current expenses to maintain the road and pay the interest on the bonded indebtedness of the company, which is as follows: First mortgage bonds, \$3,500,000; second mortgage bonds, \$1,250,000; first mortgage bonds, bearing interest at 6 per cent, second mortgage bonds, bearing interest for the present at 3 per cent, thus rendering the prospect for earning any dividend upon the stock, which amounts to \$5,000,000, a very distant one, although its officers will be unsalaried during the coming year. Despite this somewhat discouraging showing, the road has been and will be operated in the best possible manner, and as much as possible with a view properly to satisfy all reasonable public demands. A recent effort to change the schedule so as to somewhat decrease expenses was found to be neither satisfactory to the public nor to ourselves, and was discontinued as soon as initiated. It is hoped that by the continuance of proper service the outlying wards will so rapidly increase in population as to justify the continuation of the present number of trains, or even their increase; added responsibilities must be assumed by the board of directors whom you are about to elect, for it will be their duty to make arrangements for the extension of the road from the corner of Adams and Fulton streets to the corner of Myrtle and Grand avenues and thence to Broadway, and from the corner of Lexington Avenue and Broadway along Broadway to the foot of Broadway.

"During the time of the operation of the road by the trustees, I am happy to state that no single serious injury to any one was occasioned by the operation of the road, and that in every respect the management was so conducted as constantly to keep the safety of the passengers in view.

"It is with much satisfaction that I am enabled to inform you that the gentlemen who are likely to be elected directors at to-day's meeting have agreed to lend to the company during the coming year whatever moneys may be necessary to make up the difference between the earnings and the expenses, including interest during the coming year, a course which to the stockholders of the company must be very satisfactory.

"With wishes for the prosperity of the company, and with the hope that the newly-elected board, which is virtually the first active board of directors to be elected by the company, may be enabled fully to protect your interests, I remain,

"Very truly yours,
HENRY W. PUTNAM, President.
"BROOKLYN, Jan. 6, 1886."

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—This company has issued its circular (No. 57) substantially as follows:

"To the stockholders of the Atchison Topeka & Santa Fe Railroad Company: The rapid growth of the State of Kansas during the last two years has rendered desirable the construction of new roads in that State, so located as to add to the earnings of the company, and at the same time protect its present property. With this end in view, certain charters have recently been acquired, which are about to be consolidated into a single corporation, under the title of the Chicago Kansas & Western Railroad Company. The new lines which have been determined upon will run through some of the best and most improving territory in Kansas, and your directors believe that they will prove self-sustaining from their completion, and will materially strengthen and increase the business of the Atchison and Southern Kansas systems. The total mileage which it is proposed to construct, work upon some of the roads being commenced already, is about 450 miles, and the estimated cost, including a limited amount of rolling stock, is \$14,000 per mile, or \$6,300,000, towards which local aid to the extent of \$700,000 is expected to be obtained, leaving \$5,600,000 to be provided. The Atchison Company has agreed to construct and equip about 450 miles of the road of the Chicago Kansas & Western Railway Company in consideration of its receiving \$14,000 per mile of that company's first mortgage bonds and income bonds at the rate of \$7,000 per mile, and the full paid-up capital stock of the company to an amount not exceeding \$10,000 per mile, including the issues to towns and counties for local aid; its first mortgage bonds, limited, \$14,000 per annum, having forty years to run, interest at the rate of 5 per cent per annum, payable half yearly, both interest and principal payable in gold, and its income bonds limited to \$7,000 per mile, the yearly interest of which is to be dependent on the net revenue of the company, but not to exceed 6 per cent in any one year and to be non-cumulative. As a further consideration for the issue of the above securities to the Atchison company, the latter and the Southern Kansas Railway Company agree to operate

the new lines, which will connect with their respective systems under favorable leases, which will provide that, in addition to pro-rating on all interchange freight and passenger business, they will pay over yearly to the Chicago Kansas & Western Railway Company a rebate not exceeding 10 per cent in any one year of their gross earnings on such interchange business so long as may be necessary to enable the Chicago, Kansas & Western Railway Company to pay the full rate of interest on its first mortgage and income bonds.

"The Atchison Topeka & Santa Fe Railroad Company will hold the capital stock issued to it as above for investment and control of the property; but the directors have decided to offer the first mortgage and income bonds to the stockholders in blocks of \$1,000 each. Stockholders are entitled to subscribe in the proportion of one block for each 100 shares of Atchison stock standing in their names at close of business Jan. 15, and may assign their rights. That the smaller stockholders may not be excluded, subscriptions may also be made for one-tenth of a block and for multiples thereof, and bonds will be issued in denominations of \$100, \$500, and \$1,000.

PROPOSAL.

"For each \$1,000 cash the Atchison Company will deliver \$1,000 of the first mortgage 5 per cent gold bonds of the Chicago Kansas & Western Railway Company, having 40 years to run, interest payable half-yearly, principal and interest being guaranteed by the Atchison Topeka & Santa Fe Railroad Company, \$500 of the same company's currency 6 per cent income bonds having 40 years to run." * * * [The balance relates only to terms of payment.]

Atchison Topeka & Santa Fe and Southern Kansas.—The statement of earnings and expenses for November and for eleven months is as follows:

	November.		11 mos. Jan. 1 to Nov. 30.	
	1885.	1884.	1885.	1884.
Miles of road oper'd	2,396	2,310	2,382	2,336
Gross earnings....	\$1,603,412	\$1,461,921	\$14,318,021	\$15,056,800
Op. exp., excl. tax.	605,873	719,239	7,275,083	7,845,389
Net earnings....	\$997,533	\$742,682	\$7,042,937	\$7,211,411

Boston Hartford & Erie.—The proposal has been made to stockholders to pay \$6 per share for the old B. H. & E. stock, provided all of it is turned in. The names of the parties making this offer are kept secret, but it is believed to come from New York & New England parties, and the stock is to be delivered to the American Loan & Trust Company in Boston.

Boston & Lowell.—At Boston, Jan. 6, at the annual meeting of the Boston & Lowell Railroad, the following directors were elected: Edwin Morey, T. Jefferson Coolidge, Frederick E. Clarke, Channing Clapp, William P. Maxon, A. Cochrane and William A. Haskell. The directors were authorized to increase the capital stock of the road so far as it may be necessary to purchase the stock and bonds and property and franchises of those railroad corporations which permission has been given to lease.

Bradford Eldred & Cuba.—Operations for the year ended September 30, 1885, resulted as follows:

Gross earnings.....	\$42,875
Operating expenses (including taxes).....	45,265
Deficit.....	\$2,410
Interest on fund. debt.....	33,600
Total deficit.....	\$36,010

Burlington Cedar Rapids & Northern.—The statement of gross and net earnings for November and for eleven months is as follows:

	November.		Jan. 1 to Nov. 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$313,006	\$274,132	\$2,826,605	\$2,508,009
Operating expenses....	223,144	167,770	1,970,980	1,733,455
Net earnings.....	\$89,862	\$106,362	\$855,625	\$774,554

Canadian Pacific.—The following are the gross and net earnings for November and for eleven months:

	November.		Jan. 1 to Nov. 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$814,065	\$640,373	\$7,638,557	\$5,228,970
Operating expenses	512,061	395,160	4,654,374	4,208,395
Net earnings....	\$302,004	\$245,213	\$2,984,183	\$1,020,575

Chicago Burlington & Quincy.—The gross and net earnings for November and for eleven months were as below:

	November.		Jan. 1 to Nov. 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$2,318,053	\$2,233,891	\$24,226,450	\$23,423,314
Oper. expenses....	1,068,963	1,088,845	12,860,016	12,056,228
Net earnings....	\$1,249,090	\$1,145,046	\$11,366,434	\$11,367,086

Denver & Rio Grande.—Mr. Coppell, Chairman of the Denver & Rio Grande reorganization committee has just returned from London where he has held conferences with the London and Amsterdam committees. He states that all details of reorganization have been settled. The deposits of securities at the disposal of the committee are: \$19,200,000 consols, \$2,073,000 general mortgages and \$34,000,000 stock, upon which the assessment of \$6 per share has been paid. This practically assures the success of the reorganization.

Denver & Rio Grande.—The statement for November and for eleven months from Jan. 1 to Nov. 30 shows as follows:

	November.		Jan. 1 to Nov. 30.	
	1884.	1885.	1884.	1885.
Gross earnings.....	\$402,458	\$572,983	\$5,130,745	\$3,614,875
Operating expenses....	310,532	358,012	3,447,366	3,628,243
Net earnings.....	\$151,926	\$214,971	\$1,683,379	\$1,986,632
Miscellaneous receipts.		7,257		59,312
Total receipts.....		\$222,228		\$2,045,944
Current charges.....		215,233		493,547
Balance, surplus....		\$6,995		\$1,552,397

The net balance to credit of income account Nov. 30, 1885, was \$2,253,867.

East Tennessee Virginia & Georgia.—This company failed to pay the interest due Jan. 1 on its new funded coupon

bonds, and this apparently indicates a failure of the proposed plan of adjustment. But no new plan has yet been proposed, and any random statements of a proposed assessment on the stock are, to say the least, premature.

—The rumor circulated in various newspapers that a syndicate was being formed, with Mr. John H. Inman at its head, for the purpose of buying the East Tennessee system, is positively denied by Mr. Inman.

Green Bay Winona & St. Paul.—The gross and net earnings for November and two months were as follows:

	November.		2 mos. Oct. 1 to Nov. 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$34,422	\$31,583	\$70,428	\$61,799
Operating expenses	22,708	24,064	49,123	45,681
Net earnings....	\$11,714	\$7,519	\$21,305	\$16,118

Houston & Texas Central.—The statement of gross and net earnings and surplus for October and for ten months from Jan. 1 is as follows:

	October.		Jan. 1 to Oct. 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$461,538	\$318,497	\$2,003,232	\$2,060,575
Operating expenses....	20,119	142,699	1,628,155	1,317,982
Renewals & betterments		48,267		541,708
Net earnings.....	\$261,419	\$157,531	\$372,077	\$200,883
Int. on floating debt, and on new equipment and construction	12,729		30,775	76,173
Surplus.....	\$248,690	\$157,531	\$341,304	\$124,710

In 1883 the gross earnings for the ten months were \$2,595,664; net earnings, \$1,150,959; deducting renewals and betterments, \$651,432, and interest on floating debt, \$56,783, leaves a surplus of \$442,743.

Huntington System.—The gross and net earnings for November and for eleven months were as follows:

	1885.		1884.	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
November—				
Chesapeake & Ohio.	\$284,630	\$79,507	\$276,079	\$78,869
Eltz. Lex. & B. San.	68,294	29,545	71,223	28,291
Kentucky Central.	76,659	29,939	81,965	24,168
Che. O. & Southw.	151,546	53,326	135,993	54,045
Jan. 1 to Nov. 30—				
Chesapeake & Ohio.	\$3,047,040	\$876,940	\$3,229,693	\$971,613
Eltz. Lex. & B. San.	648,735	231,834	697,043	237,412
Kentucky Central.	787,051	253,094	855,377	303,365
Che. O. & Southw.	1,423,569	456,388	1,236,367	301,817

Lake Erie & Western.—At the meeting of Lake Erie & Western, Mr. E. H. R. Lyman was elected President, Alexander M. White, Vice-President, and L. M. Schwann, Secretary and Treasurer. Messrs. C. L. Brice, Frank C. Hollins and Clarence Carey were appointed a committee on reorganization.

Louisville & Nashville.—The gross and net earnings, by months, are as follows:

	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
July.....	\$1,037,332	\$1,060,104	\$361,444	\$435,234
August.....	1,077,487	1,117,313	400,452	482,982
September.....	1,149,978	1,145,366	464,484	477,681
October.....	1,267,340	1,291,714	544,084	592,903
November.....	1,129,022	445,626	1,199,596	522,607
Total for 5 mos....	\$5,673,159	\$5,060,123	\$2,970,060	\$2,511,407

During the five months in 1885, \$128,293 were spent in construction, and not deducted here from net.

Louisville New Orleans & Texas.—The earnings and expenses for November, 1885, and from October 1 to November 30, 1885, were as below:

	November		Oct. 1 to Nov. 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$203,566		\$363,288	
Operating expenses.....	104,856		201,596	
Net earnings.....	\$103,710		\$166,390	

Memphis & Charleston.—The gross and net earnings for November and for five months from July 1 have been:

	November.		July 1 to Nov. 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$150,961	\$142,185	\$569,591	\$598,948
Operating expenses.....	34,571	121,813	378,730	436,301
Net earnings.....	\$66,390	\$20,372	\$190,861	\$162,147

Mexican Central.—The gross and net earnings for November and for eleven months were as follows:

	November.		Jan. 1 to Nov. 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$312,481	\$295,129	\$3,212,778	\$2,690,885
Operating expenses....	157,889	151,064	1,860,029	2,257,534
Net earnings.....	\$154,592	\$134,064	\$1,352,749	\$132,851

New York Chicago & St. Louis.—The committee of the first mortgage bondholders of this company give notice that \$8,809,000 out of the entire issue of \$15,000,000 bonds having been deposited with the Central Trust Company subject to the terms of the agreement of Nov. 21, all bondholders who may desire to participate in the benefits of said agreement, and who have not yet deposited their bonds, are requested to do so on or before the 10th inst.

New York Lake Erie & Western.—The statement of gross and net earnings for two months of the current fiscal year is given below, by months, and the gross earnings include 65 per cent of the earnings of the New York Pennsylvania & Ohio, leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct as

showing the actual results to the New York Lake Erie & Western Company.

	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
October.....	\$1,980,643	\$1,867,857	\$874,410	\$627,812
November.....	1,912,523	1,703,338	609,974	487,825
Total two months.	\$3,893,174	\$3,571,195	\$1,284,384	\$1,115,637

New York & New England.—The gross and net earnings for the fiscal years 1884-85 and 1885-86, by months, are as follows:

	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
October.....	\$339,965	\$306,734	\$155,725	\$103,710
November.....	309,743	254,421	129,133	68,304
Total two months.	\$649,708	\$561,155	\$284,908	\$174,014

New York Susquehanna & Western.—Gross and net earnings for November and for eleven months are given below:

	November.		Jan. 1 to Nov. 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$97,344	\$97,275	\$1,005,949	\$946,524
Operating expenses.....	47,634	46,679	537,146	534,023
Net earnings.....	\$49,690	\$50,596	\$468,803	\$392,501

Norfolk & Western.—The Roanoke Machine Works, owned by this company, have just secured a contract for 500 20-ton freight cars (400 box and 100 flat) for the New York New Haven & Hartford Railroad Company, delivery to commence in February. This contract was secured in competition with upwards of 20 other car-builders better located as regards distance, with one exception. The quality and economy of Virginia car work are sufficiently demonstrated by this order.

Ohio & Mississippi.—The gross and net earnings for November and for eleven months to November 30, were as follows:

	November.		Jan. 1 to Nov. 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$301,961	\$276,033	\$3,366,711	\$3,419,883
Operating expenses....	216,436	211,132	2,426,357	2,686,664
Net earnings.....	\$85,525	\$64,901	\$939,354	\$733,219

Oregon Railway & Navigation.—The earnings and expenses for December have been:

	December.	
	1885.	1884.
Gross earnings.....	\$487,900	\$252,900
Operating expenses.....	283,000	244,400
Net earnings.....	\$204,900	7,600

Pennsylvania Schuylkill Valley.—The stockholders of this company have authorized the increase of the mortgage indebtedness of the company, now \$4,500,000, to \$10,000,000. The new mortgage is to be five per cent thirty-year bonds, guaranteed by the Pennsylvania Railroad. The lease of the Schuylkill Valley Road to the Pennsylvania Railroad was approved.

Philadelphia & Reading.—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of November (including Central of New Jersey Railroad, leased), was an increase of \$73,489 in gross earnings and an increase of \$318,839 in net, compared with November, 1884. For the fiscal year 1884-85 there was a decrease in gross earnings of \$2,806,882, and a decrease in net of \$890,305, compared with the fiscal year 1883-84.

	Gross Receipts.		Net Receipts.	
	1884-85.	1883-84.	1884-85.	1883-84.
Dec. 1 to May 31.	\$18,958,320	\$21,448,560	\$4,568,645	\$5,072,391
June.....	3,748,389	3,232,121	863,865	870,441
July.....	4,905,882	4,201,475	1,123,747	1,264,496
August.....	4,358,638	5,247,755	1,436,401	1,928,879
September.....	4,554,602	4,451,059	1,225,652	1,302,152
October.....	4,715,936	4,670,164	1,354,165	1,343,266
November.....	4,272,199	4,199,710	2,056,420	1,737,581
Total year.....	\$44,643,986	\$47,450,844	\$12,628,897	\$13,519,202

The result of the company's operations for the two years is given below:

	1884-85.	1883-84.
Net earnings as above.....	\$12,628,897	\$13,519,202
Deduct—		
For the Railroad Company:		
Debit balance renewal fund.....	\$.....	\$12,203
Debit balance profit and loss.....	\$2,430	38,237
State tax on capital stock.....	18,898	42,222
All rentals and full interest on all outstanding obligations, and floating debt.	16,184,453	15,609,500
For the Coal and Iron Co.:		
Interest on all outstanding obligations other than those held by the RR. Co....	910,997	1,142,286
Total.....	\$17,226,778	\$16,874,453
Deficit of both companies.....	\$1,597,881	\$3,355,251

Rome Watertown & Ogdensburg.—Earnings and expenses for November and for two months of the fiscal year were as below:

	Nov.		Oct. 1 to Nov. 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$167,835	\$156,465	\$350,081	\$332,728
Operating expenses.....	101,178	95,327	205,707	200,486
Net earnings.....	\$66,657	\$61,138	\$144,373	\$132,241

Sonora.—The gross and net earnings in November and from January 1 to November 30, eleven months, were as below (in Mexican currency):

	November.		Jan. 1 to Nov. 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$21,823	\$18,182	\$271,535	\$201,536
Operating expenses.....	17,958	20,311	221,721	239,230
Net earnings.....	\$3,865 def.	\$2,129	\$49,814 def.	\$37,694

Texas Central.—The gross and net earnings for November, 1885, and for eleven months from Jan. 1, were as follows:

	November.		Jan. 1 to Nov. 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$35,211	\$35,211	\$35,211	\$234,709
Operating expenses.....	\$21,930	\$21,930	\$21,930	\$197,461
Renovals and betterments.....	3,691	3,691	3,691	16,986
Net earnings.....	\$21,633	\$21,633	\$21,633	\$214,347
	\$9,578	\$9,578	\$9,578	\$24,362

Texas & Pacific.—The stock and bond holders of this railroad should organize immediately for their own protection, unless they are willing to see their rights trampled upon, and the control of the property put entirely beyond their reach in the hands of Mr. Jay Gould, or his *alter ego*, the Missouri Pacific. There has been much parade made of the Philadelphia interest in the property, but to those who have observed the methods practiced with other roads, the hand of Gould seems clearly discernible in the Texas & Pacific operations, and it appears like a determined effort to get control of the property for a merely nominal consideration. The latest move was the industrious circulation in Wall Street on Thursday of a "proposed plan of reorganization" (without any authority for it), by which \$83,000,000 new stock would be issued, of which one share would be given for three shares of old stock, and the balance of \$22,000,000 sold for 15 cents on the dollar. This would make the present stock worth 5, and the rumored plan had its desired effect, and knocked down the price of Texas & Pacific to 1 1/4.

The Texas & Pacific property is prospectively one of the most valuable in the country, and consists of 1,395 miles of railroad absolutely owned, and 92 miles jointly owned, together with the equipment. The bonded debt is about \$32,800,000, not including the land incomes or new terminal bonds; the stock is \$32,000,000, and the floating debt, according to the recent report of the special committee of managers, is \$1,130,000. The same committee carefully estimates that \$4,000,000 will put the whole road in such good condition that it can be operated for 55 per cent of the gross earnings, against 87 per cent in the unfortunate year 1884.

The receivers were appointed in a suit brought by the Missouri Pacific against the Texas & Pacific; and if the present security-holders do not organize to protect themselves, they will find the whole property dropping into the hands of the Missouri Pacific for a mere song. Of \$33,000,000 new stock, \$16,600,000 would be a clear majority, and at 15 cents on the dollar this would place the complete control in the hands of Mr. Jay Gould for \$2,490,000, of which \$1,700,000 would be already provided in the shape of the present mysterious Missouri Pacific claim for that amount.

From the 1st of October, 1885, the Texas & Pacific entered upon a vastly better period; why are not the earnings for the last three months of 1885 made public? The other railroads in Texas that report their earnings are doing wonderfully well.

The completion of the transfer across the Mississippi River at Vicksburg was only completed in December, 1885, and opened up for the first time the important through route in a line almost direct from El Paso to Atlanta, Chattanooga, Cincinnati, &c. There is little doubt that the Texas & Pacific is in a better position to-day than ever before, and while it is true that forbearance for a while may be necessary on the part of the bondholders, and a moderate amount of new capital is required to put the road in condition, the value of the property as a whole was never so certain as it is at present, and the attempt is made to get possession of it by depressing the stock, by running up a floating debt and getting receivers appointed, by circulating constant reports of the worthlessness of the property, and by other methods to shake out holders of stock and bonds, only because the road has a future value that cannot be doubted.

If the stockholders wish to protect themselves and do better than take 5 cents on a dollar for their stock, they should act quickly and act in harmony with the bondholders, not in opposition to them. An assessment even as large as 10 per cent on the present stock would be far cheaper than to practically throw it away for nothing and at the same time lose control of the property.

Union Pacific.—The statement for November and the eleven months ending Nov. 30 is as below:

	November.		Jan. 1 to Nov. 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$2,429,279	\$2,114,237	\$23,576,685	\$23,337,704
Operat'g expenses.	1,410,576	1,213,592	14,739,357	13,639,767
Net earnings... ..	\$1,018,703	\$1,200,643	\$8,837,328	\$9,697,938

—Land sales for December and for the years 1885 and 1884 were as follows:

	1885.		1884.	
	Acres.	Proceeds.	Acres.	Proceeds.
December.	52,741	\$58,318	140,207	\$172,941
Union Division....	31,133	160,346	28,213	126,910
Total.....	83,874	\$216,664	168,420	\$299,751
Decrease in 1885..	81,546	83,098		
Year.	Acres.	Proceeds.	Acres.	Proceeds.
Union Division....	745,744	\$1,223,583	4,348,202	\$6,603,796
Kansas Division....	711,960	2,908,529	475,008	2,002,602
Total.....	1,457,704	\$4,137,013	4,823,210	\$8,606,398
Decrease in 1885.	3,365,506	\$4,469,385		

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 8, 1886.

It is still the dull season in trade circles, but the position of mercantile affairs is quite generally declared to be fairly favorable to a good year's business. Prices are low, the legitimate wants of the country are large, the purchasing power of the people increases, and credits are within conservative limits. A decline in silver at London, and an advance in sterling exchange here, on Wednesday were disturbing influences in speculative circles. The silver question has been brought before Congress in a variety of bills, but it is very difficult to foreshadow what action will be taken. The weather has turned severely cold in all latitudes, but it was preceded by excessive rains, causing floods which did much damage in many sections.

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

	1886. Jan. 1.	1885. Dec. 1.	1885. Jan. 1.
Pork.....	25,971	26,104	5,726
Beef.....	542	490	299
Lard.....	39,046	19,777	23,096
Tobacco, domestic.....	30,405	35,764	19,630
Tobacco, foreign.....	49,488	47,891	47,074
Coffee, Rio.....	363,022	272,468	204,468
Coffee, other.....	54,279	66,768	89,045
Coffee, Java, &c.....	118,304	82,021	91,983
Sugar.....	19,094	30,341	31,000
Sugar.....	5,420	None.	2,100
Sugar.....	599,401	592,048	1,043,127
Melado.....	129	None.	None.
Molasses, foreign.....	2,773	2,831	441
Molasses, domestic.....	10,000	8,000	2,500
Hides.....	163,700	109,500	194,700
Cotton.....	226,481	148,378	213,033
Rosin.....	28,970	28,197	50,073
Spirits turpentine.....	3,368	3,140	1,705
Tar.....	1,703	1,133	1,291
Rice, E. I.....	10,550	10,900	1,200
Rice, domestic.....	1,200	1,700	2,500
Linseed.....	20,000	20,000	12,500
Saltpetre.....	12,300	12,350	11,500
Jute butte.....	57,000	60,000	53,400
Manila hemp.....	11,910	9,676	5,448
Sisal hemp.....	17,505	19,704	37,221

The speculation in lard for future delivery has continued quite active during the week under review, but prices less buoyant, closing easier this afternoon at 6'40c. for January, 6'45c. for February, 6'49c. for March and 6'54c. for April. Lard on the spot was also active, and though becoming quieter, the close is steady at 6'30@6'35c. for prime city, 6'40@6'45c. for prime Western and 6'70c. for refined for the Continent.

There has been more general business in pork, at rather better prices, closing at \$8 25@8 25 for extra prime, \$10@10 50 for mess, \$10 75@11 25 for family, \$12@12 50 for clear.

Pickled bellies have been active, and close a fraction dearer at 4 1/2@5 1/4c.; other cut meats are firm; pickled hams 8@8 1/2c. and shoulders 4 5/8@4 3/4c.; smoked hams 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 quiet at \$16 50@16 75 per bbl. Tallow closes lower at 4 1/2c., with more doing. Stearine is firm at 6 5/8@6 3/4c. Butter is lower at 22@34c. for creamery. Cheese has been firm at 6@10 1/4c. for State factory.

Rio coffee on the spot has continued dull and nominal at 8 1/2@8 3/4c. for fair cargoes, but in mild grades there has continued to be a fair demand, which has been readily met by importers. The speculation in Rio options was further depressed early in the week, but there was some recovery; to-day there is fresh depression, and the close this afternoon was with sellers at 6 65c. for January, 6'70c. for March, 6'80c. for May, 6 95c. for October and 7c. for December. Raw sugars have been dull and weak, and close nominal at 5 1/2@5 5/8c. for fair to good refining, with refined somewhat unsettled. We note shipments of sugar to Glasgow.

Kentucky tobacco quiet and unchanged; sales for the week 200 hhd., of which 150 for export. Seed leaf has been in fair demand, and sales of 1,030 cases are reported as follows: 250 cases 1884 crop, Pennsylvania Havana seed, 9@12c.; 100 cases 1884 crop, Pennsylvania seed leaf, private terms; 150 cases 1883 crop, Pennsylvania seed leaf, 9@11c.; 50 cases 1881 crop, Pennsylvania seed leaf, 8 1/2@10c.; 100 cases 1884 crop, Wisconsin Havana seed, private terms; 100 cases 1884 crop, State Havana seed, 9@11c.; 150 cases 1884 crop, New England Havana seed, 13@25c., and 150 cases 1884 crop, Little Dutch, 13c.; also 350 bales Havana fillers, 60c.@1 05, and 200 bales Sumatra, \$1 25@1 60.

Crude petroleum certificates have been the object of a very heavy speculation, growing out of conflicting well news and a large revival of the export movement, but the market to-day was depressed in the later dealings, closing this afternoon at 88@89 1/2c.; crude in bbls. quoted at 6 3/4@7 1/2c.; refined in bbls. at 7 1/2c. and in cases 8 3/4@10c.; naphtha, 7 1/8@8c. The speculation in spirits turpentine has been dull, and closes at 38c. on the spot, with 37 1/2c. bid and 39c. asked for February, 37 1/2c. bid and 40c. asked for March, and 36 1/2c. bid and 37c. asked for May. Rosins easier at \$1@1 05 for common to good strained.

Grain shipments were quite active early in the week, but the close is dull and rates are unsettled.

COTTON.

FRIDAY, P. M., January 8, 1886.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 8), the total receipts have reached 165,006 bales, against 196,860 bales last week, 208,981 bales the previous week and 238,011 bales three weeks since; making the total receipts since the 1st of September, 1885, 3,759,644 bales, against 3,825,510 bales for the same period of 1884-85, showing a decrease since September 1, 1885, of 65,866 bales.

Receipts at—	Sat.*	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,342	4,786	1,877	1,927	1,050	1,548	15,530
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	9,607	7,771	19,360	2,891	13,164	8,940	61,733
Mobile.....	5,001	2,281	1,852	234	951	1,764	12,083
Florida.....	.....	.....	.....	.....	.....	.....	1,847
Savannah.....	5,773	3,476	1,538	1,879	1,857	1,908	16,431
Brunaw'k, &c.....	430	.....	.....	.....	.....	.....	375
Charleston.....	2,800	1,274	542	830	519	636	6,601
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	242
Wilmington.....	714	460	98	233	146	163	1,814
Moreh'd C., &c.....	.....	.....	.....	.....	.....	.....	287
Norfolk.....	4,413	3,031	859	3,327	1,298	1,216	14,144
West Point, &c.....	1,545	845	748	530	622	4,625	8,915
New York.....	.....	422	1,028	1,136	45	920	3,551
Boston.....	3,209	317	3,107	1,275	777	3,865	12,550
Baltimore.....	.....	.....	.....	.....	.....	4,159	4,159
Philadelp'a, &c.....	1,497	181	721	139	87	1,699	4,314
Totals this week.....	39,321	24,844	31,730	14,401	20,516	34,194	165,006

* Includes Friday, January 1.

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 Jan. 8.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston...	15,530	554,335	11,728	400,973	83,368	37,856
Ind'nola, &c.....	.....	781	235	9,984	.....	235
New Orleans.....	61,733	1,201,450	50,418	1,159,377	396,368	414,377
Mobile.....	12,083	169,411	9,214	189,242	56,952	53,935
Florida.....	1,847	36,846	1,291	55,237	2	5,226
Savannah.....	16,431	605,288	15,770	628,300	90,433	76,848
Br'aw'k, &c.....	805	12,433	26	8,767	.....	.....
Charleston.....	6,601	384,803	5,458	447,037	98,950	44,192
Pt. Royal, &c.....	242	9,020	57	4,758	133	471
Wilmington.....	1,314	78,380	2,335	85,534	10,414	11,704
M'head C., &c.....	287	4,476	250	8,552	.....	.....
Norfolk.....	14,144	380,372	13,982	453,836	51,060	51,278
W. Point, &c.....	8,915	192,924	6,239	247,331	10,318	4,423
New York.....	3,551	36,076	0,202	29,081	243,623	239,097
Boston.....	12,550	48,324	2,794	57,880	6,310	6,310
Baltimore.....	4,159	25,593	5,127	15,849	33,349	21,353
Philadelp'a, &c.....	4,314	19,087	2,868	23,742	18,186	12,232
Total.....	165,006	3,759,644	133,994	3,825,510	1,104,466	979,537

NOTE.—11,573 bales added as correction to receipts prior to Decem ber 31 in 1885.

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

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.....	15,530	11,963	11,314	27,190	8,654	23,186
New Orleans.....	61,733	50,418	33,098	68,364	29,533	30,565
Mobile.....	12,083	9,214	2,955	9,415	3,933	8,628
Savannah.....	16,431	15,770	7,514	12,797	12,173	20,276
Charl'st'n, &c.....	6,843	5,515	5,173	10,608	8,818	10,510
Wilm'gt'n, &c.....	2,101	2,585	1,183	3,256	4,838	2,452
Norfolk.....	14,144	13,982	8,976	17,348	11,259	13,671
W. Point, &c.....	8,915	6,239	1,604	2,861	9,944	4,803
All others.....	27,226	18,308	13,428	23,543	25,696	15,513
Tot. this w'k.....	165,006	133,994	90,245	175,382	114,868	129,604

Since Sept. 1. 3,759,644 3,825,510 3,647,207 3,861,841 3,500,416 3,694,438

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 166,208 bales, of which 91,849 were to Great Britain, 18,753 to France and 55,606 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Jan. 8.			From Sept. 1, 1885, to Jan. 8, 1886.			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston.....	4,910	.....	5,254	10,164	173,171	13,816	64,482
New Orleans.....	30,321	17,753	13,010	81,084	347,401	170,975	235,111
Mobile.....	.....	.....	.....	.....	10,921	.....	10,921
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	7,482	.....	27,769	35,281	83,432	6,200	212,601
Charleston.....	3,923	.....	1,150	5,073	62,509	17,347	120,507
Wilmington.....	.....	.....	2,250	2,250	37,651	.....	14,139
Norfolk.....	9,641	.....	.....	9,641	127,870	.....	127,870
West Point.....	700	.....	.....	700	20,995	.....	12,750
New York.....	18,896	1,000	4,158	24,052	199,819	21,189	100,051
Boston.....	8,092	.....	.....	8,092	55,686	.....	634
Baltimore.....	8,601	.....	1,087	5,588	62,850	1,035	9,720
Philadelp'a, &c.....	1,303	.....	.....	1,303	20,170	.....	1,801
Total.....	91,849	18,753	55,008	166,208	1,195,861	231,162	781,506
Totals 1884-85.....	101,005	17,255	20,270	139,180	1,477,287	257,765	728,071

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

JAN. 8, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	44,625	20,557	22,355	2,888	99,425	296,943
Mobile.....	15,300	None.	None.	3,700	19,000	37,552
Charleston.....	7,600	None.	12,650	2,000	22,250	76,700
Savannah.....	3,500	1,800	4,300	2,800	12,400	78,033
Galveston.....	15,000	1,335	6,000	9,600	31,335	52,033
Norfolk.....	15,861	None.	1,537	1,389	18,790	32,270
New York.....	3,200	200	4,250	None.	7,650	246,973
Other ports.....	6,000	None.	2,000	None.	8,000	70,712
Total 1886.	111,089	32,892	53,092	21,777	218,850	835,616
Total 1885.....	151,131	34,527	39,871	19,635	245,164	734,373
Total 1884.....	141,018	23,202	51,378	9,933	227,561	963,704

There has been a variable and unsettled speculation, during the past week in cotton for future delivery at this market. The reduced receipts at the ports caused some revival of confidence among the "bull" party, but the large accumulation of stocks, especially at the Southern interior towns, was an element of weakness whose influence was predominant, and in the course of Tuesday and Wednesday a material decline took place, the more distant deliveries touching the lowest figures of the season. Yesterday an early advance on a better Liverpool report received no support, and was lost in the later dealings, and the Southern market was flat. To-day the market was very unsettled. An early advance, on better foreign advices, was lost, then another advance set in, on the reduced movement of the crop, and especially the smaller receipts at interior towns. Cotton on the spot was marked up 1-16c. on Monday and down 1-16c. on Wednesday. Business under both changes continued dull. The market to-day was quiet and prices nominally unchanged at 9 3-16c. for middling uplands.

The total sales for forward delivery for the week are 439,600 bales. For immediate delivery the total sales foot up this week 1,935 bales, including 325 for export, 1,610 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Jan. 2 to Jan. 8.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #8	65 ¹ / ₂	65 ³ / ₄	65 ³ / ₄	61 ¹ / ₂					
Strict Ord.	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂			
Good Ord.	8	8	8	8 ¹ / ₂					
Str. G'd Ord	8 ⁷ / ₁₆	8 ⁷ / ₁₆	8 ⁷ / ₁₆	8 ⁵ / ₁₆	8 ⁵ / ₁₆	8 ⁵ / ₁₆	8 ⁵ / ₁₆	8 ⁵ / ₁₆	8 ⁵ / ₁₆
Low Midd'g	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂			
Str. L'w Mid	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆			
Middling...	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂			
Good Mid.	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈	9 ³ / ₈			
Str. G'd Mid	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	10 ¹ / ₁₆					
Midd'g Fair	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ⁷ / ₁₆					
Fair.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	11 ¹ / ₁₆					

STAINED.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 ¹ / ₂					
Strict Good Ordinary.....	8 ¹ / ₂					
Low Middling.....	8 ¹ / ₂					
Middling.....	8 ¹ / ₂					

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump	Spec- ul't'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat..
Mon. Q't & adv. 1 ¹ / ₂ adv	611	.....	.....	611	88,500	1,700
Tue. Dull.....	23	188	.....	213	88,900	1,100
Wed. Quiet at 1 ¹ / ₂ dec.	300	157	.....	457	90,300	2,600
Thurs. Dull but steady	428	.....	428	91,600	900
Fri. Quiet and firm	226	.....	.....	226	74,300	1,000
Total.	325	1,610	.....	1,935	439,600	7,300

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

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.		
Saturday, Jan. 2— Sales, total. (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, Jan. 4— Sales, total. (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Jan. 5— Sales, total. (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Jan. 6— Sales, total. (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Jan. 7— Sales, total. (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Jan. 8— Sales, total. (range) Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week. Average price, week.	439,600	64,800	103,100	53,900	111,700	32,700	17,300	22,800	1,200	9,500	.....	.....
Average price, week.	9.27	9.28	9.37	9.48	9.60	9.71	9.81	9.88	9.85	9.46	.....	.....

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 416,400; September-December, for December, 928,200.
 We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.
 Transferable Orders—Saturday, —c.; Monday, 9:30a.; Tuesday, 9:20a.; Wednesday, 9:15a.; Thursday, 9:15a.; Friday, 9:20a.
 Short Notices for January—Friday, 9:16c.

The following exchanges have been made during the week:
 .20 pd. to exch. 100 May for July. .20 pd. to exch. 300 Oct. for Sept.
 .16 pd. to exch. 700 Jan. for Mch. .11 pd. to exch. 200 Mch. for April.
 .11 pd. to exch. 100 May for June. .11 pd. to exch. 500 Feb. for Mch.
 .22 pd. to exch. 100 April for June. .20 pd. to exch. 300 Oct. for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 8), we add the item of exports from the United States, including in it the exports of Friday only.

Stock at Liverpool.....bales.	1886, 595,000	1885, 695,000	1884, 696,000	1883, 699,000
Stock at London.....	19,000	45,000	54,000	80,000
Total Great Britain stock.	614,000	743,000	750,000	779,000
Stock at Hamburg.....	3,600	6,000	2,800	4,000
Stock at Bremen.....	34,100	37,000	60,200	25,400
Stock at Amsterdam.....	33,000	54,000	48,000	1,500
Stock at Rotterdam.....	600	600	1,200	3,400
Stock at Antwerp.....	3,000	1,300	3,500	800
Stock at Havre.....	144,000	216,000	141,000	151,000
Stock at Marseilles.....	4,000	4,000	5,000	4,000
Stock at Barcelona.....	48,000	35,000	44,000	42,000
Stock at Genoa.....	9,000	6,000	10,000	9,100
Stock at Trieste.....	3,000	4,000	8,000	5,700
Total Continental stocks.....	282,600	363,900	323,700	246,900
Total European stocks.....	898,600	1,106,900	1,073,700	1,025,900
India cotton afloat for Europe.....	59,000	63,000	109,000	97,000
Amer'n cotton afloat for Europe.....	510,000	619,000	574,000	727,000
Egypt, Brazil, &c., afloat for Eur'pe.....	48,000	44,000	52,000	62,000
Stock in United States ports.....	1,104,466	979,537	1,190,665	930,687
Stock in U. S. interior towns.....	482,739	301,538	356,545	339,669
United States exports to-day.....	14,351	12,500	42,000	17,800

Total visible supply.....	3,115,156	3,126,475	3,397,910	3,200,056
Of the above, the totals of American and other descriptions are as follows				
American—				
Liverpool stock.....bales	452,000	498,000	457,000	429,000
Continental stocks.....	225,000	215,000	235,000	154,000
American afloat for Europe.....	510,000	619,000	574,000	727,000
United States stock.....	1,104,466	979,537	1,190,665	930,687
United States interior stocks.....	482,739	301,538	356,545	339,669
United States exports to-day.....	14,351	12,500	42,000	17,800

Total American.....	2,788,556	2,625,575	2,855,210	2,598,156
East Indian, Brazil, &c.—				
Liverpool stock.....	143,000	200,000	239,000	270,000
London stock.....	18,000	45,000	54,000	80,000
Continental stocks.....	57,800	148,900	88,700	92,900
India afloat for Europe.....	59,000	63,000	109,000	97,000
Egypt, Brazil, &c., afloat.....	48,000	44,000	52,000	62,000

Total East India, &c.....	326,600	560,900	542,700	601,900
Total American.....	2,788,556	2,625,575	2,855,210	2,598,156

Total visible supply.....	3,115,156	3,126,475	3,397,910	3,200,056
Price Mid. Up., Liverpool.....	5d.	5 1/2d.	5 1/2d.	5 1/2d.
Price Mid. Up., New York.....	9 1/8c.	11 1/8c.	10 1/8c.	10 1/8c.

The imports into Continental ports this week have been 65,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 11,319 bales as compared with the same date of 1885, a decrease of 282,754 bales as compared with the corresponding date of 1884 and a decrease of 84,900 bales as compared with 1883.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1884-85—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, 1885.	Shipments This week.	Stock Jan. 8.	Receipts.		Shipments This week.	Stock Jan. 9.
					This week.	Since Sept. 1, 84.		
Augusta, Ga.....	2,068	135,078	2,314	40,804	1,033	153,097	792	21,241
Columbus, Ga.....	752	63,632	925	20,403	1,242	66,592	5,064	9,691
Macon, Ga.....	630	51,224	733	7,480	1,172	48,618	3,867	3,210
Montgomery Ala.....	1,875	109,446	3,834	21,001	1,656	128,270	3,869	12,450
Selma, Ala.....	1,401	67,957	3,309	16,098	1,368	74,521	3,682	8,286
Memphis, Tenn.....	11,682	431,197	15,400	154,615	7,806	435,465	17,174	122,454
Nashville, Tenn.....	296	26,851	760	3,665	725	31,665	721	4,283
Dallas, Texas.....	266	20,878	20	1,589	58	18,103	82	75
Galveston, Texas.....	1,439	57,428	25	3,333	58	48,044	38	13,062
Shreveport, La.....	5,077	26,374	408	17,743	1,466	48,096	1,633	12,287
Vicksburg, Miss.....	500	2,000	5,856	4,700	4,315	75,720	5,002	4,287
Columbus, Miss.....	577	3,502	1,692	5,415	1,077	25,671	1,246	3,408
Enterprise, Ala.....	229	14,507	173	3,506	925	19,100	256	500
Griffin, Ga.....	2,045	139,477	3,389	30,000	2,498	158,221	1,990	29,349
Atlanta, Ga.....	1,573	54,407	2,033	12,520	653	58,865	4,279	4,700
Richmond, N. C.....	308	25,532	1,008	1,000	247	30,189	379	4,700
Charlotte, N. C.....	13,489	371,970	9,966	107,249	7,817	221,086	11,044	41,267
St. Louis, Mo.....	9,618	195,262	10,888	8,739	11,417	189,730	10,679	10,055
Chincinnati, Ohio.....	53,970	1,923,162	65,680	482,739	44,348	1,673,158	69,094	301,538
Newberry, S. C.....	102	12,245	102	2,260	110	14,600	300	21
Raleigh, N. C.....	229	21,139	36	2,933	476	28,227	309	1,014
Petersburg, Va.....	133	12,378	157	2,933	63	12,563	63	3,588
Louisville, Ky.....	271	10,737	591	5,354	642	9,363	410	3,088
Little Rock, Ark.....	800	42,611	1,181	10,819	591	37,408	1,478	5,430
Brenham, Texas.....	65	18,350	365	2,500	320	20,464	132	813
Houston, Texas.....	12,080	548,098	17,145	19,935	6,395	551,160	10,125	7,617
Total, old towns.....	67,670	2,588,720	84,666	528,561	53,009	2,146,943	81,712	320,785
Total, new towns.....	13,700	665,558	18,988	43,822	8,633	473,735	12,618	19,247
Total, all.....	81,370	3,254,278	103,654	572,383	61,642	2,620,678	94,330	340,032

* This year's figures estimated.
The above totals show that the old interior stocks have decreased during the week 11,710 bales, and are to-night 181,201

bales more than at the same period last year. The receipts at the same towns have been 9,624 bales more than the same week last year, and since September 1 the receipts at all the towns are 441,777 bales more than for the same time in 1884-5.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Jan. 8.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	8 3/4	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
New Orleans.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Mohile.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Savannah.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Charleston.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Wilmington.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Norfolk.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Boston.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Baltimore.....	9	9	9 1/8	9 1/8	9 1/8	9 1/8
Philadelphia.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Augusta.....	8 1/2 @ 5/8	8 1/2 @ 5/8	8 1/2 @ 5/8	8 1/2 @ 5/8	8 1/2 @ 5/8	8 1/2 @ 5/8
Memphis.....	8 3/8	8 3/8	8 1/2	8 1/2	8 1/2	8 1/2
St. Louis.....	8 3/8	8 3/8	8 1/2	8 1/2	8 3/8	8 3/8
Cincinnati.....	8 7/8	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	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.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1883-84	1884-85	1885-86	1883-84	1884-85	1885-86	1883-84	1884-85	1885-86
Dec. 4.....	265,481	276,300	242,797	380,477	310,019	382,627	277,897	325,188	285,019
" 11.....	281,168	289,457	248,134	410,246	333,451	434,343	304,932	308,889	299,350
" 18.....	247,733	258,340	238,011	423,577	363,806	461,236	261,084	286,755	284,907
" 24.....	201,636	207,893	205,951	422,310	369,520	521,319	200,419	207,517	249,061
" 31.....	140,612	154,075	198,860	407,974	344,458	543,557	128,276	140,043	219,098
Jan. 8.....	90,245	133,694	165,006	359,598	820,785	526,561	72,169	105,291	148,610

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 4,270,355 bales; in 1884-85 were 4,129,080 bales; in 1883-84 were 3,987,949 bales.

2.—That, although the receipts at the outports the past week were 165,006 bales, the actual movement from plantations was only 148,010 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 105,291 bales and for 1884 they were 72,169 bales.

AMOUNT OF COTTON IN SIGHT JAN. 8.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1885-86.	1884-85.	1883-84.	1882-83.
Receipts at the ports to Jan. 8.	3,759,644	3,825,510	3,647,207	3,861,841
Interior stocks on Jan. 8 in excess of September 1.....	510,711	303,570	340,742	363,763
Tot. receipts from planta'tns	4,270,355	4,129,080	3,987,949	4,225,604
Net overland to January 1.....	525,032	358,048	382,415	413,082
Southern consumpt'n to Jan. 1	131,000	115,000	123,000	130,000
Total in sight January 8.....	4,626,447	4,602,128	4,493,364	4,768,666
Northern spinners' takings to January 8.....	1,062,429	839,211	929,001	989,162

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 321,319 bales, the increase as compared with 1883-84 is, 433,083 bales and the increase over 1882-83 is 157,761 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been rain in about all sections of the South during the week, and at a few points the rainfall has been rather heavy, interfering to some extent with the free marketing of the crop. A cold wave has reached Little Rock and Helena, the thermometer registering this morning 2 above zero at the former city and 8 at the latter.

- Galveston, Texas.—Telegram not received.
- Indianola, Texas.—Telegram not received.
- Palestine, Texas.—Telegram not received.
- New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 51.
- Shreveport, Louisiana.—Rainfall for the week two inches. Average thermometer 44, highest 70, lowest 14.
- Columbus, Mississippi.—Telegram not received.
- Leland, Mississippi.—Telegram not received.
- Little Rock, Arkansas.—The past eight days have been more or less cloudy, with rain on four days and light snow on two days. Violent change since yesterday, with a fall in temperature of forty degrees. The thermometer has ranged from 2 to 60, averaging 33. The rainfall reached one inch and eighty-six hundredths. Now very cold, with stiff north west wind.
- Helena, Arkansas.—It has rained on five days, and the remainder of the week has been cloudy. The rainfall reached

two inches and ninety-eight hundredths. Average thermometer 33, highest 58 and lowest 8. This (Friday) morning now snowing.

Memphis, Tennessee.—We have had rain on five days of the week and snow last night. The rainfall reached two inches and twenty-nine hundredths. Very cold to-day. The thermometer has averaged 39, the highest being 60.5 and the lowest 23. During December we had rain on eight days and the rainfall reached two inches and ninety-two hundredths. Average thermometer 43, highest 68, lowest 18.5.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching one inch and seventy-nine hundredths. The thermometer has averaged 38, ranging from 25 to 58.

Moble, Alabama.—It has rained severely on one day of the week and has been showery on two days, the rainfall reaching two inches and twenty-eight hundredths. The thermometer has ranged from 23 to 60, averaging 49.

Montgomery, Alabama.—We have had unusually heavy rain on two days of the week, the rainfall reaching two inches and forty-one hundredths. The thermometer has averaged 47.1.

Selma, Alabama.—It has rained steadily on three days of the week, the rainfall reaching five inches and seventy-five hundredths. Killing frost on one night. The thermometer has averaged 44, the highest being 60 and the lowest 27.

Auburn, Alabama.—It has rained on three days of the week, the rainfall reaching two inches and ninety-seven hundredths. An inappreciable amount of snow has fallen this week. Average thermometer 45.8, highest 61, lowest 27.5.

Madison, Florida.—It has rained on two days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has ranged from 27 to 74, averaging 53.

Columbus, Georgia.—It has rained severely on two days of the week, the rainfall reaching four inches and twenty hundredths. The thermometer has averaged 40, the highest being 55 and the lowest 30.

Macon, Georgia.—We have had rain on two days of the week.

Savannah, Georgia.—It has rained on two days, and the remainder of the week has been pleasant. The rainfall reached fifty-eight hundredths of an inch. The thermometer has averaged 52, ranging from 33 to 67.

Augusta, Georgia.—The early part of the week we had rain on three days, and the latter portion has been clear and pleasant; but as the week closes there are indications of severe weather. The rainfall reached one inch and six hundredths. Cotton continues to come in freely. The thermometer has ranged from 28 to 68, averaging 43. Rainfall for December two inches and fourteen hundredths.

Atlanta, Georgia.—It has rained on two days of the week, the rainfall reaching four inches and five hundredths. Average thermometer 43.6, highest 60 and lowest 23.

Albany, Georgia.—We have had rain on two days of the week. The thermometer has averaged 47, the highest being 72 and the lowest 26.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching one inch and forty-five hundredths. The thermometer has averaged 50, ranging from 23 to 64.

Statesburg, South Carolina.—We have had rain on three days of the week, the rainfall reaching sixty-seven hundredths of an inch. There has been killing frost on three nights and ice on two. The thermometer has ranged from 23 to 64, averaging 43.5.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching one inch and forty-three hundredths. Average thermometer 47, highest 70 and lowest 27.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 7, 1886, and January 8, 1885.

	Jan. 7, '86.		Jan. 8, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans*.....	Above low-water mark.			
Memphis.....	15	4	22	8
Nashville.....	18	3	9	0
Shreveport.....	7	5	23	6
Vicksburg.....	16	9	34	5

* 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 Jan. 7.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	2,000	15,000	17,000	2,000	15,000	17,000	30,000	30,000
1885	2,000	12,000	14,000	2,000	12,000	14,000	18,000	16,000
1884	11,000	8,000	19,000	18,000	24,000	42,000	17,000	77,000
1883	7,000	11,000	18,000	13,000	13,000	26,000	29,000	56,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 14,000 bales, and an increase in shipments of 3,000 bales, and the shipments since January 1 show an increase of 3,000 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—						
1886.....	1,000	.....	1,000	1,000	.....	1,000
1885.....	500	.....	500	500	.....	500
Madras—						
1886.....	.....	.....	.....	.....	.....	.....
1885.....	500	.....	500	500	.....	500
All others—						
1886.....	1,000	.....	1,000	1,000	.....	1,000
1885.....	.....	.....	.....	.....	.....	.....
Total all—						
1886.....	2,000	.....	2,000	2,000	.....	2,000
1885.....	1,000	.....	1,000	1,000	.....	1,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1886, and for the corresponding periods of the two previous years, are as follows:

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	17,000	17,000	14,000	14,000	19,000	42,000
All other ports.	2,000	2,000	1,000	1,000	2,300	4,900
Total.....	19,000	19,000	15,000	15,000	21,300	46,900

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 6.	1885-86.		1884-85.		1883-84.	
Receipts (cantars*)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	150,000		170,000		90,000	
Since Sept. 1	2,153,000		2,353,000		2,142,000	
Exports (bales)—						
To Liverpool.....	16,000	145,000	20,000	200,000	12,000	154,000
To Continent.....	3,000	75,000	9,000	79,000	6,000	68,000
Total Europe.....	25,000	220,000	29,000	279,000	18,000	222,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 6 were 150,000 cantars and the shipments to all Europe 25,000 bales.

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

	1885-86			1884-85.		
	32s Op. Twis.	8 1/4 lbs. Shirtings.	Ooll'n Mid. Upl's	32s Op. Twis.	8 1/4 lbs. Shirtings.	Ooll'n Mid. Upl's
Nov. 6	53 1/2 @ 31 1/2	5 8 @ 7 1/2	53 1/2	56 1/2 @ 28 1/2	5 6 1/2 @ 7 0	57 1/2
" 13	51 1/2 @ 30 1/2	5 8 @ 7 1/2	53 1/2	57 1/2 @ 29	5 8 @ 7 1	57 1/2
" 20	51 1/2 @ 30 1/2	5 8 @ 7 1/2	53 1/2	57 1/2 @ 29	5 9 @ 7 2	57 1/2
" 27	51 1/2 @ 30 1/2	5 8 @ 7 1/2	53 1/2	59 1/2 @ 29 1/2	5 9 @ 7 2 1/2	57 1/2
Dec. 4	51 1/2 @ 30 1/2	5 8 @ 7 1/2	53 1/2	59 1/2 @ 29 1/2	5 9 @ 7 3	57 1/2
" 11	51 1/2 @ 30 1/2	5 7 1/2 @ 7 1	51 1/2	59 1/2 @ 29 1/2	5 8 @ 7 1	57 1/2
" 18	51 1/2 @ 30 1/2	5 7 1/2 @ 7 1	5	58 1/2 @ 29	5 7 @ 7 0	57 1/2
" 24	51 1/2 @ 30 1/2	5 7 1/2 @ 7 1	5	58 1/2 @ 29	5 7 @ 7 0	57 1/2
" 31	51 1/2 @ 30 1/2	5 7 1/2 @ 7 1	4 15 1/2	57 1/2 @ 29 1/2	5 7 1/2 @ 7 0	57 1/2
Jan. 8	51 1/2 @ 30 1/2	5 7 1/2 @ 7 1	5	57 1/2 @ 29 1/2	5 7 1/2 @ 7 0	57 1/2

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

EAST INDIA CROP.—Our cable from Bombay to-day states that supplies are coming to market slowly from Bengal. Crop accounts are favorable in Guzerat and Kattyawar.

JUTE BUTTS, BAGGING, &C.—There has been nothing of interest taking place in the market for bagging since our last, and few orders are coming in. Trade has not opened as yet, and the only transactions reported are for small lots for present wants. Prices are unchanged, and sellers are quoting 9 1/2 c. for 1 1/2 lb., 9 3/4 c. for 1 3/4 lb., 10 1/2 c. for 2 lb. and 11 1/4 c. for standard grades. Butts are in rather more demand, and some parcels have been taken since our last report, about 3,000 bales finding buyers at 1 3/4 @ 1 1/2 c. for paper grades and 2 @ 2 1/2 c. for bagging qualities, the market closing at these figures.

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	335,842	345,445	343,812	328,656	429,777	458,478
October	1,055,524	1,090,385	1,046,092	980,584	853,195	963,319
Novemb'r	1,033,552	1,122,164	1,030,380	1,094,697	974,043	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,807	1,020,802
Total.....	3,594,638	3,662,205	3,479,937	3,514,473	3,253,822	3,454,099
Percentage of tot. port receipts Dec. 31..		76.68	71.75	58.38	68.93	58.80

This statement shows that up to Dec. 31 the receipts at the ports this year were 67,567 bales less than in 1884 and 114,701 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.

	1885-86.	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.
Tot. Dec. 31	3,594,638	3,662,205	3,479,937	3,514,473	3,253,822	3,454,099
Jan. 1....	24,177	10,259	19,952	49,366	8.	20,294
" 2....	15,144	19,022	18,208	35,488	28,830	8.
" 3....	8.	23,206	18,888	24,056	24,328	23,424
" 4....	24,844	8.	19,977	29,131	17,926	11,808
" 5....	31,730	25,885	14,490	33,995	23,405	13,397
" 6....	14,401	21,985	8.	34,713	37,231	16,773
" 7....	20,516	15,947	20,021	8.	17,951	25,059
" 8....	34,194	14,687	9,986	39,653	8.	17,286
Total....	3,759,614	3,793,196	3,601,459	3,760,825	3,403,493	3,582,120
Percentage of total port rec'pts Jan. 3.		79.42	74.25	82.48	72.10	61.15

This statement shows that the receipts since Sept. 1 up to to-night are now 33,552 bales less than they were to the same day of the month in 1884 and 158,185 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 January 8 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 24,052 bales, against 14,125 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1885.

Exported to--	Week ending--				Total since Sept. 1.	Same period previous year.
	Dec. 17.	Dec. 24.	Dec. 31.	Jan. 7.		
Liverpool.....	11,177	9,871	6,912	18,027	189,621	198,055
Other British ports.....			831	869	29,698	26,937
TOTAL TO GREAT BRITAIN	11,177	9,871	7,743	18,896	199,319	224,992
Havre.....	1,864	1,502	1,173	1,000	21,189	24,915
Other French ports.....						751
TOTAL FRENCH	1,864	1,502	1,173	1,000	21,189	25,666
Bremen.....		716	2,388		700	17,703
Hamburg.....		200	1,015	2,228	479	33,620
Other ports.....		4,775	1,988	2,394	2,941	36,807
TOTAL TO NORTH. EUROPE	5,681	5,391	4,822	4,120	88,130	87,136
Spain, Oporto, Gibralt'r, &c			1,103			3,402
All other.....			587	36	8,519	5,698
TOTAL SPAIN, &c	1,533	1,100	587	36	11,921	7,195
GRAND TOTAL	20,255	17,864	14,125	24,052	320,559	314,989

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1885.

Receipts from--	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.	7,197	136,777		2,010				
Texas.....	17,039	211,996		1,320				
Savannah....	7,812	139,045		82,852	501	10,042	1,110	31,264
Mobile.....								
Florida.....	1,364	15,478						
So. Carolina..	6,271	87,158	1,460	13,003	95	5,273		
No. Carolina..	1,648	17,551						
Virginia.....	9,974	127,490	639	32,417	5,609	37,279	2,606	50,628
North'n ports	112	1,124	2,278	53,803				
Tennessee, &c	3,351	36,034	5,131	43,219	670	14,368	3,000	15,237
Foreign.....		1,418		121				
This year....	54,688	751,117	10,727	193,500	6,975	66,992	7,387	197,749
Last year..	55,209	715,019	21,335	214,894	3,154	56,715	9,245	141,353

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 101,880 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 sales	
NEW YORK—To Liverpool, per steamers Arizona, 1,882....			
Celtic, 1,434....City of Berlin, 2,403....Germanic, 2,132			
....Lake Huron, 2,390....Roman, 3,157....Servia, 1,922			
Spain, 2,507.....			18,027
To Hull, per steamer Otranto, 419.....			419
To Glasgow, per steamer Italla, 450.....			450
To Havre, per steamer St. Laurent, 1,000.....			1,000
To Bremen, per steamer Main, 700.....			700
To Hamburg, per steamer Gellert, 350.....India, 129.....			479
To Rotterdam, per steamer P. Caland, 898.....			898
To Antwerp, per steamer Waesland, 1,446.....			1,446
To Gottenburg, per steamer Martha, 597.....			597
To Yarmouth, N. S., per schooner Roseneath, 36.....			36
NEW ORLEANS—To Liverpool, per steamer California, 2,900....			
Norfolk, 5,009....Texan, 7,369....per ship Lord Lytton,			
4,353.....			19,631
To Havre, per barks Condor, 3,214....Mauna Loa, 3,571....			6,785
To Bremen, per steamer Stag, 5,400.....			5,400
To Barcelona, per bark Aurora, 300.....			300
To Trieste, per bark Sansone, 1,500.....			1,500
SAVANNAH—To Bremen, per steamer Gledholdt, 4,585 Upland....			4,585
To Antwerp, per steamer Grandholm, 3,800 Upland.....			3,800
CHARLESTON—To Havre, per bark Adjuitor, 905 Upland.....			905
To Genoa, per bark Castelar, 1,300 Upland.....			1,300
GALVESTON—To Liverpool, per steamer Wivenhoe, 4,600....			
per ship Agnes Sutherland, 3,225....per bark Annie			
Torrey, 2,025.....			9,850
To Cork, per bark Pusnaes, 1,510.....			1,510
To Havre, per bark Velox, 1,225.....			1,225
NORFOLK—To Liverpool, per steamers James Turple, 4,932....			
Monte Roaa, 6,375.....			11,507
NEWPORT NEWS—To Liverpool, per....., 3,218.....			3,218
BALTIMORE—To Liverpool, per steamer Thanemore, 2,253....			2,253
BOSTON—To Liverpool, per steamers Istrian, 2,362....Samaria,			
314.....			2,676
PHILADELPHIA—To Liverpool, per steamer British Prince, 1,383			1,383
Total.....			101,880

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

	Rotterdam,					Total.
	Liverpool.	Hull, Glasgow & Cork.	Bremen, Havre, & Antwerp.	Genoa & Trieste.	Barcelona & Genoa.	
New York.	18,027	869	1,000	1,179	2,941	24,052
N. Orleans.	19,631		6,785	5,400		33,616
Savannah.				4,585	3,800	8,385
Charleston.						2,205
Galveston.	9,850	1,510	1,225			12,585
Norfolk.						11,507
Newport N.	3,218					3,218
Baltimore.	2,253					2,253
Boston.	2,676					2,676
Philadelphia.	1,383					1,383
Total....	68,543	2,379	9,915	11,164	6,741	101,880

Included in the above total from New York are 36 bales to Yarmouth, N. S.

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

GALVESTON—For Liverpool—Jan. 4—Ship Eidenhope, 4,910.	
For Bremen—Jan. 6—Steamer Marchionessa, 5,197.	
For Vera Cruz—Jan. 2—Steamer Harlan, 62.	
NEW ORLEANS—For Liverpool—Dec. 31—Steamer Chancellor, 3,942....	
Jan. 2—Steamer Emillaco, 4,242.	
For Havre—Dec. 31—Ships Charlie Baker, 3,674; Ile Martha, 4,331.	
For Bremen—Jan. 2—Steamer Crane, 3,539.	
For Genoa—Jan. 4—Bark Gehon, 3,221.	
SAVANNAH—For Liverpool—Dec. 31—Bark Tikoma, 2,869....Jan. 2—	
Ship Revolving Light, 4,593.	
For Bremen—Dec. 31—Steamer Roma, 5,455.	
For Amsterdam—Jan. 2—Bark Anclita, 2,000	
For Barcelona—Dec. 31—Steamer Invermay, 3,875....Jan. 5—	
Steamer Aille, 4,800.	
CHARLESTON—For Liverpool—Jan. 5—Bark Bellona, 3,923.	
For Venko—Jan. 5—Brig Ercule, 1,150.	
WILMINGTON—For Bremen—Jan. 6—Bark Fairy Belle, 2,250.	
NORFOLK—For Liverpool—Dec. 31—Steamer Kings Cross, 4,266....	
Jan. 6—Steamer Benbrack, 5,375.	
NEWPORT NEWS—For Liverpool—Dec. 31—Bark Stratmbuir, 700.	
BOSTON—For Liverpool—Dec. 23—Steamer Noraeman, 2,387....Dec.	
29—Steamer Iowa, 2,482.	
BALTIMORE—For Liverpool—Dec. 28—Steamer Peruvian, 2,307....Dec.	
31—Steamer Barrowmore, 4,294.	
For Antwerp—Dec. 30—Steamer Lero, 1,987.	
PHILADELPHIA—For Liverpool—Jan. 5—Steamer Lord Gough, 1,300.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.: BRITISH PRINCE, steamer (Br.), from Philadelphia for Liverpool, was passed at 8 P. M., Dec. 30, near Five Fathom Bank, hove to. She had probably stopped for engine requirements. EDMONDSLEY, steamer (Br.), Kircaldy, at Liverpool Dec. 31, from Galveston; on the latter date had discharged 450 bales of cotton damaged by fire. Her deck was slightly burned. The vessel was strained.

EGYPT, steamer (Br.), from New York for Liverpool, arrived at Queens-town Jan. 4 with loss of jibboom and port boats, having encountered a hurricane Dec. 26; had a stormy passage. The steamer had a quantity of water in her hold.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.		15 @ 9/4	15 @ 9/4	15 @ 9/4	15 @ 9/4	15 @ 9/4
Do sail....d.						
Havre, steam....c.		3	3	3	3	3
Do sail....c.						
Bremen, steam....c.		7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Do sail....c.						
Hamburg, steam....c.		11 3/2 @ 3/8	11 3/2 @ 3/8	11 3/2 @ 3/8	11 3/2 @ 3/8	11 3/2 @ 3/8
Do sail....c.						
Amst'dm, steam....c.		40°	40°	40°	40°	40°
Do sail....c.						
Reva, steam....d.		15 1/4 @ 9/32	15 1/4 @ 9/32	15 1/4 @ 9/32	15 1/4 @ 9/32	15 1/4 @ 9/32
Do sail....c.						
Barcelona, steam....c.		9/32	9/32	9/32	9/32	9/32
Genoa, steam....c.		7 3/2 @ 1/4	7 3/2 @ 1/4	7 3/2 @ 1/4	7 3/2 @ 1/4	7 3/2 @ 1/4
Trieste, steam....c.		1 1/2 @ 9/32	1 1/2 @ 9/32	1 1/2 @ 9/32	1 1/2 @ 9/32	1 1/2 @ 9/32
Antwerp, steam....c.		5 @ 11/4	5 @ 11/4	5 @ 11/4	5 @ 11/4	5 @ 11/4

* 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. 18.	Dec. 24.	Dec. 31.	Jan. 8.
Sales of the week.....bales.	50,000	41,000	30,000	48,000
Of which exporters took....	3,000	2,000	2,000	2,000
Of which speculators took..	1,000	1,000	1,000	1,000
Sales American.....	40,000	32,000	23,000	39,000
Actual export.....	5,000	4,000	8,000	2,000
Forwarded.....	20,000	15,000	17,000	32,000
Total stock—Estimated.....	480,000	511,000	541,000	595,000
Of which American—Estim'd	347,000	373,000	409,000	452,000
Total Import of the week.....	125,000	90,000	82,000	132,000
Of which American.....	89,000	79,000	71,000	108,000
Amount afloat.....	270,000	235,000	234,000	231,000
Of which American.....	261,000	222,000	216,000	216,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 8, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'day	Friday
Market, { 12:30 P.M. }	Holiday	Good business doing.	Moderate demand.	Irregular.	Unchanging	Moderate demand.
Mid. Upl'de		5	5	5	5	5
Mid. Orlns.		5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Sales.....		10,000	7,000	8,000	8,000	8,000
Spec. & exp.		1,000	1,000	500	500	500
Futures.						
Market, { 12:30 P.M. }	Holiday	Firm at 1-64 advance.	Steady at 1-64 advance.	Easy at 2-64 decline.	Easy at 1-64 decline.	Steady.
Market, { 5 P. M. }		Barely steady.	Flat.	Barely steady.	Easy.	Fairly 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 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat. Jan. 2.				Mon., Jan. 4.				Tues., Jan. 5.			
	Holiday				Open	High	Low	Clos.	Open	High	Low	Clos.
	a.	a.	a.	a.	a.	a.	a.	a.	a.	a.	a.	a.
January....	4 63	4 63	4 61	4 61	4 62	4 62	4 60	4 60	4 62	4 62	4 60	4 60
Jan.-Feb....	4 63	4 03	4 61	4 61	4 62	4 62	4 60	4 60	4 62	4 62	4 60	4 60
Feb.-March	5 00	5 00	4 83	4 63	4 83	4 63	4 82	4 82	4 83	4 63	4 82	4 82
March-Apr	5 03	5 03	5 01	5 01	5 01	5 01	5 00	5 00	5 01	5 01	5 00	5 00
April-May..	5 08	5 00	5 04	5 04	5 04	5 04	5 03	5 03	5 04	5 04	5 03	5 03
May-June..	5 09	5 09	5 07	5 07	5 07	5 07	5 08	5 08	5 09	5 09	5 08	5 08
June-July..	5 12	5 12	5 10	5 10	5 10	5 10	5 09	5 09	5 10	5 10	5 09	5 09
July-Aug..	5 15	5 15	5 14	5 14	5 14	5 14	5 12	5 12	5 14	5 14	5 12	5 12
Aug.-Sept..	5 19	5 19	5 18	5 18	5 17	5 17	5 18	5 18	5 17	5 17	5 18	5 18

	Wednes., Jan. 6.				Thurs., Jan. 7.				Fri., Jan. 8.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	a.	a.	a.	a.	a.	a.	a.	a.	a.	a.	a.	a.
January....	4 58	4 58	4 53	4 53	4 59	4 59	4 58	4 58	4 60	4 60	4 59	4 59
Jan.-Feb....	4 58	4 58	4 53	4 53	4 59	4 59	4 58	4 58	4 60	4 60	4 59	4 59
Feb.-March	4 59	4 59	4 59	4 59	4 60	4 60	4 59	4 59	4 61	4 61	4 60	4 60
March-Apr..	4 81	4 82	4 81	4 82	4 82	4 82	4 82	4 82	4 83	4 83	4 82	4 82
April-May..	5 00	5 01	5 00	5 01	5 01	5 01	5 00	5 00	5 02	5 02	5 01	5 01
May-June..	5 03	5 04	5 03	5 04	5 04	5 04	5 04	5 04	5 05	5 05	5 04	5 04
June-July..	5 03	5 07	5 08	5 07	5 07	5 07	5 07	5 07	5 08	5 08	5 07	5 07
July-Aug..	5 10	5 11	5 10	5 11	5 11	5 11	5 10	5 10	5 11	5 11	5 10	5 10
Aug.-Sept..	5 13	5 14	5 13	5 14	5 14	5 14	5 13	5 13	5 14	5 14	5 13	5 13

BREADSTUFFS.

FRIDAY, P. M., January 8, 1886.

There has been only a moderate degree of activity in the market for flour and meal the past week, and prices in some cases favored buyers, with an unsettled feeling, although there was no urgent pressure to sell.

The wheat market has been variable and unsettled. A strong "bear" influence from the West has affected the course of values. There was on Monday and Tuesday a good business done for export, and local millers were free buyers at full prices, but the failure of a "bull" operator at Duluth, and a fall of snow which removed apprehension of danger to the fall-sown crop, gave a downward turn to speculative values until near the close of yesterday, when a partial recovery was made on a demand to cover contracts, growing out of more favorable foreign advices. The business for export early in the week was mostly in ungraded and "posted" red winter, but local millers bought largely of choice spring growths. To-day there was little doing either for speculation or export, while city millers appeared to be in no urgent need, and prices were barely sustained.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

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

Indian corn was quite buoyant on Monday and Tuesday, especially for parcels on the spot and for early delivery, available supplies being quite moderate and the demand steady for export as well as for home consumption. The most decided advance was in "steamer" grades of yellow and of white, which sold on Tuesday at 48c. Southern corn has remained quite nominal. Yesterday there was some reaction in Western mixed for future delivery. To-day the tendency was upward, but neither trade nor speculation was active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats have advanced, though not active, whether for speculation or the regular trade. The fluctuations moved somewhat in sympathy with corn. To-day there was a pretty general advance, but parcels afloat showed the most strength.

DAILY CLOSING PRICES OF NO. 2 OATS.

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

Rye has remained quiet. Barley has sold to a moderate extent, and choice samples have brought prices above the range of our quotations, but buyers are not urgent. Buckwheat steady.

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	4 75 @ 5 50
Spring wheat extras.	3 20 @ 3 75	family brands.....	4 75 @ 5 50
Min. clear and strat.	4 00 @ 5 25	Rye flour, superfine..	3 30 @ 3 55
Winter shipp'g extras.	3 50 @ 3 80	Corn meal -	
Winter XX & XXX..	4 10 @ 5 25	Western, &c.....	3 00 @ 3 15
Patents.....	4 50 @ 5 75	Brandywine.....	3 15 @
City shipp'g ex....	3 60 @ 5 00	Buckwheat flour, #	
South'n com. extras.	4 00 @ 4 65	100 lbs.....	1 90 @ 2 10
Wheat—		Oats—Western.....	63 @ 65
Spring, per bush.	83 @ 99	State and Canada...	68 @ 68
Spring No. 2.....	91 @ 92	Oats—Mixed.....	34 @ 38
Red winter, No. 2.	91 @ 91 1/2	White.....	38 @ 43
Red winter.....	75 @ 93	No. 2 mixed.....	35 3/4 @ 37 1/4
White.....	85 @ 96	No. 2 white.....	40 1/2 @ 41 3/4
Corn—West. mixed	42 @ 51 1/2	Barley—No. 1 Canada	1 00 @ 1 05
West. mix. No. 2.	50 @ 51 1/4	No. 2 Canada.....	82 @ 84
West. white, new.	47 @ 52	State, two-rowed....	69 @ 72
West. yellow, new	47 @ 52	State, six-rowed....	73 @ 85
White Southern..	50 @ 55	Buckwheat.....	51 @ 53
Yellow Southern.	48 @ 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 Jan. 2, 1886, and since July 25 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	49,810	257,178	1,811,989	598,907	277,114	32,659
Milwaukee..	40,061	145,260	1,148,000	21,250	80,650	8,320
Toledo.....	4,749	83,957	45,738	1,905	14,800	4,585
Detroit.....	3,877	127,137	123,563	30,826	52,268	
Cleveland..	3,492	57,500	23,500	20,000	2,210	
St. Louis..	12,155	162,205	879,130	59,891	141,200	8,875
Peoria.....	3,750	8,250	70,153	93,823	17,400	6,000
Duluth.....		217,362				
Tot. wk. '86	128,834	963,379	2,584,935	826,596	588,042	58,239
Same wk. '85	201,886	1,430,021	2,017,070	534,448	314,322	37,870
Same wk. '84	128,002	1,137,357	2,059,376	633,711	240,113	100,232
Since July 25						
1885-86. ...	3,801,306	40,524,381	44,391,917	30,575,540	12,530,013	2,034,649
1884-85. ...	4,945,811	72,576,395	40,368,498	30,905,332	9,873,711	8,327,975
1883-84. ...	4,556,029	51,703,197	51,057,981	32,542,030	11,730,429	5,892,760

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to the present time, inclusive, for four years, show as follows:

	1885-96.	1884-95.	1883-94.	1882-93.
Flour... ..bbls.	320,314	413,789	327,323	529,911
Wheat..... bush.	280,357	649,339	564,212	646,328
Corn.....	2,501,335	1,486,556	1,354,178	2,619,283
Oats.....	1,320,340	677,876	652,097	1,051,782
Barley.....	461,004	260,337	233,374	423,337
Rye.....	67,690	51,908	57,133	73,210
Total grain....	4,630,726	3,526,066	3,361,499	4,813,950

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

	1886.	1885.	1884.	1883.
	Week	Week	Week	Week
	Jan. 2.	Jan. 30.	Jan. 6.	Jan. 6.
Flour.....	bbls. 189,878	207,720	147,885	266,747
Wheat.....	bush. 160,521	316,778	269,273	231,276
Corn.....	1,202,932	914,361	9,18835	1,174,272
Oats.....	776,287	369,172	336,623	478,728
Barley.....	229,906	128,704	111,523	201,339
Rye.....	35,976	22,657	32,907	31,314
Total.....	2,399,625	1,751,675	1,657,216	2,119,921

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 2, '86	189,878	160,324	1,726,402	778,480	229,906	35,976
Dec. 26, '85	130,466	119,833	774,933	541,900	231,098	31,714
Dec. 19, '85	142,152	215,443	1,115,739	667,597	258,008	30,867
Dec. 12, '85	143,391	151,155	1,601,708	583,263	261,139	37,871
Tot. 4 w.	605,887	646,955	5,218,782	2,571,240	980,151	135,928
4 w. '85.	935,534	1,286,176	4,584,360	1,721,741	637,490	87,630

The receipts of flour and grain at the seaboard ports for the week ended Jan. 2, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	113,408	30,250	1,048,223	268,066	103,625	1,800
Boston	68,703	10,496	227,894	170,537	10,150	600
Portland	2,916	8,537	91,742	4,000	.....	.....
Montreal	2,418	38,950	700	5,300	1,550	430
Philadelphia	21,194	36,027	308,424	87,923	85,200	3,600
Baltimore	31,337	28,269	513,635	25,102	.....	10,600
Newport News	.....	.....	.....	.....	.....	425
Richmond	975	5,585	5,932	5,224	.....	.....
New Orleans	4,500	.....	180,500	15,000	.....	.....
Total week	245,481	158,114	2,375,055	581,154	202,525	17,455
Cor. week '85	219,198	530,026	1,390,156	242,111	82,725	14,502

The total receipts at the same ports for the period from Dec. 21, 1885, to Jan. 2, 1886, compare as follows for four years:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour..... bbls.	403,153	425,631	544,006	663,178
Wheat..... bush.	287,015	1,047,475	474,857	2,090,779
Corn..... bush.	4,538,591	2,853,336	1,546,578	2,839,098
Oats..... bush.	954,885	663,097	523,077	850,764
Barley..... bush.	298,663	192,310	295,750	173,153
Rye..... bush.	24,372	21,072	80,750	29,538
Total grain	5,123,326	4,777,290	2,920,812	5,983,330

The exports from the several seaboard ports for the week ending Jan. 2, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	66,025	728,344	93,260	3,109	.....	1,593
Boston	15,345	126,274	41,952	10,523	.....	.....
Portland	8,537	91,742	1,946	.....	.....	31,982
Montreal	.....	.....	.....	.....	.....	.....
Philadel.	.....	25,750	2,500	500	.....	.....
Baltimore	50,000	452,831	5,183	33	.....	.....
N. Or'ns	.....	180,500	219	375	.....	.....
Richm'd.	.....	.....	3,375	.....	.....	.....
Total w.k.	133,907	1,605,471	145,440	14,550	.....	33,475
8 mo time	790,430	1,373,357	190,105	51,857	27,223	17,687
18-5.	790,430	1,373,357	190,105	51,857	27,223	17,687

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.	
	1886.	1885.	1886.	1885.	1886.	1885.
	Week, Jan. 2.	Week, Jan. 3.	Week, Jan. 2.	Week, Jan. 3.	Week, Jan. 2.	Week, Jan. 3.
Un.King.	98,454	113,527	97,897	251,232	807,338	929,826
Cont'n't	406	5,263	42,000	539,148	781,213	418,896
S. & C. Am.	13,433	26,955	.....	.....	5,253	16,781
W. Indies	21,994	9,900	.....	.....	9,348	4,625
Brit. col's	10,149	3,515	.....	.....	2,319	2,050
Oth. c'n'ts	.....	855	.....	.....	.....	1,179
Total	145,440	190,105	133,907	790,430	1,605,471	1,373,357

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

Exports to—	Flour.		Wheat.		Corn.	
	1885-86.	1884-85.	1885-86.	1884-85.	1885-86.	1884-85.
	Aug. 24 to Jan. 2.	Aug. 25 to Jan. 3.	Aug. 24 to Jan. 2.	Aug. 25 to Jan. 3.	Aug. 24 to Jan. 2.	Aug. 25 to Jan. 3.
Un Kingdom	1,573,040	2,091,029	4,923,592	11,206,504	12,340,910	6,867,101
Continent	48,474	195,448	2,965,590	12,802,811	4,203,693	1,540,537
S. & C. Am.	311,779	280,734	2,706	34,903	765,056	422,562
West Indies	953,044	315,346	4,107	.....	182,825	136,813
Brit. Colonies	276,270	293,732	25	140	33,017	40,729
Oth. countr's	11,884	18,328	16,32	10,718	25,235	56,249
Total	2,574,507	3,194,635	7,917,520	24,060,524	17,560,594	8,973,341

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Jan. 2, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	9,503,097	1,210,096	1,121,902	106,025	115,970
Do afloat	1,304,000	197,600	8,800	326,300	99,600
Albany	2,000	45,000	40,000	50,000	20,000
Buffalo	4,002,377	152,169	5,975	283,408	32,581
Do afloat	532,207	68,753	.....	.....	.....
Chicago	14,536,848	2,504,950	270,531	228,696	311,111
Do afloat	47,000	.....	.....	.....	.....
Milwaukee	3,737,438	.....	.....	136,069	11,172
Do afloat	47,000	.....	.....	.....	.....
Duluth	5,240,445	.....	.....	.....	.....
Do afloat	124,321	.....	.....	.....	.....
Toledo	2,393,768	72,196	6,711	.....	10,480
Detroit	2,192,562	81,654	54,442	3,867	272
Oswego	278,000	143,900	.....	580,700	5,300
St. Louis	2,504,938	1,248,960	179,491	119,699	19,720
Cincinnati	157,000	12,000	25,000	107,000	51,000
Keokuk	26,780	246,256	373,004	62,888	456
St. Paul	22,211	8,955	70	15,613	.....
St. Paul afloat	4,800	.....	.....	88,500	11,975
St. Paul on lake	151,129	371,995	133,929	.....	3,730

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Peoria	2,399	49,591	129,453	.....	52,885
Indianapolis	173,865	151,840	98,550	.....	2,000
Kansas City	936,627	87,843	44,139	.....	7,562
Baltimore	1,364,608	947,954	3,799	.....	8,974
Minneapolis	6,216,751	.....	.....	.....	.....
St. Paul	1,200,000	.....	.....	.....	.....
Down Miss.	.....	523,470	7,193	.....	.....
On ra	197,000	2,131,000	809,000	201,000	19,000
On lake	.....	.....	.....	.....	.....

Tot. Jan. 2, '86	58,645,325	10,255,337	3,419,251	2,393,763	774,819
Tot. Dec. 26, '85	58,431,813	8,320,695	2,880,968	2,327,152	815,075
Tot. Jan. 3, '85	43,366,972	4,754,497	2,347,970	1,751,994	547,221
Tot. Jan. 5, '84	35,506,534	20,120,133	6,103,436	3,273,832	2,672,206
Tot. Jan. 6, '83	21,315,550	9,229,144	4,425,583	3,004,030	1,541,978

† Minneapolis and St. Paul not included. * Dec. 26, 1884.

THE DRY GOODS TRADE.

FRIDAY, P. M., January 8, 1886.

Although the market for dry goods has lacked animation the past week, it is probable that rather more than average business for the time of year was done in the wholesale branches of the trade. There was a very considerable influx of package buyers from various sections of the country, whose purchases, though individually light, were fairly satisfactory in the aggregate. The commission houses continue to make considerable deliveries of spring goods, as clothing woolsens, prints, ginghams, seersuckers, white goods, dress fabrics, hosiery, underwear, &c., in execution of back orders, and fair quantities of imported goods were also shipped to interior markets on account of previous transactions. The jobbing trade was generally quiet as regards the distribution of assorted lots, because retailers have been using every endeavor to reduce their stocks of seasonable goods to the lowest possible point, in view of the "stock-taking" period, and it is yet too early for buyers of this class to begin operations in spring and summer goods. The tone of the market continues steady, and while some descriptions of staple cotton goods, as print cloths, cottonades, &c., have been slightly advanced, there is a strong probability that heavy domestic woolsens will be opened at considerably higher prices than last year, because of the increased cost of wool. Raw silk also has appreciated so steadily the past few weeks that silk fabrics are likely to command better prices in the near future than for some time past.

DOMESTIC COTTON GOODS.—The exports of domestics from this port during the week ending January 5 aggregated 5,643 packages, including 2,136 to Great Britain, 1,701 to Aden, 510 to British East Indies, 270 to U. S. of Colombia, 186 to Argentine Republic, 180 to Venezuela, 121 to Santo Domingo, 103 to Chili, &c. The demand for plain brown and bleached cotton was comparatively light, and colored cottons were mostly quiet in first hands, but prices ruled steady and unchanged. Cottonades were fairly active, and prices for leading makes were advanced from 2½ to 5 per cent. White goods, scrim-curtains and table damasks were freely distributed by agents on account of back orders, and desirable makes are firmly held. Print cloths were in fair demand, and advanced sharply in the latter part of the week, the market closing strong at 33-16c. for 64x64s and 2½c. for 56x60s. Prints continued in moderate request, and there was a good, steady movement in dress ginghams, crinkled seersuckers, cotton hosiery and spring underwear.

DOMESTIC WOOLEN GOODS.—The market for clothing woolsens has developed few new features of interest the past week. Light-weight cassimeres and worsteds were quiet in demand, but agents continued to make liberal deliveries on account of former orders, and prices remain firm. Overcoatings were more sought after by clothiers, and some fair orders were placed for next season at an advance upon recent quotations. Satinets were a trifle more active in some quarters, and there was a moderate business in Kentucky jeans and doeskins. Cloakings ruled quiet, and there was a relatively light demand for ladies' cloths, tricots and soft wool dress goods, but Jersey cloths continued in good request and firm with an upward tendency. Worsteds dress goods were not active, but there was a fair movement in some descriptions on account of former transactions. For flannels and blankets the demand was chiefly of a hand-to-mouth character, but prices are steadily maintained. Carpets were in moderate request and firm, and there was a light business in heavy underwear and knit fancy woolsens, but wool hosiery ruled quiet.

FOREIGN DRY GOODS were in light and irregular demand at the market, and the jobbing trade in this connection remained

quiet. Fair deliveries of dress goods, hosiery, worsted coatings, &c., were however made by importers in execution of back orders. Silks are somewhat more firmly held because of the recent advance in the staple, and other foreign fabrics of a desirable character are generally steady in this market and abroad.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 7, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

Manufactures of—	Week ending Jan. 8, 1885.		Since Jan. 1, 1885.		Week ending Jan. 7, 1886.		Since Jan. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool—	1,183	492,498	1,193	482,498	793	214,415	733	281,445
Cotton—	1,858	561,161	1,897	581,664	1,140	368,491	1,110	368,691
Silk—	783	420,231	788	420,788	719	388,497	719	388,497
Flax—	2,590	350,756	2,596	350,136	1,136	188,443	1,196	188,913
Miscellaneous—	2,165	131,385	2,165	131,385	337	87,299	337	87,299
Total—	8,621	1,954,714	8,621	1,954,714	4,125	1,291,175	4,125	1,291,175
Manufactures of—	Wool—		Cotton—		Silk—		Flax—	
Wool—	274	109,422	274	109,422	114	43,593	114	43,593
Cotton—	320	107,999	320	107,999	312	117,481	312	117,481
Silk—	132	108,048	132	108,048	81	52,380	81	52,380
Flax—	336	60,843	336	60,843	224	33,342	224	33,342
Miscellaneous—	909	46,818	909	46,818	284	15,953	284	15,953
Total—	1,971	432,330	1,971	432,330	1,015	282,756	1,015	282,756
Entered for consumption—	8,021	1,954,714	8,021	1,954,714	4,125	1,291,175	4,125	1,291,175
Total on market—	10,502	2,387,044	10,592	2,387,044	5,140	1,573,931	5,140	1,573,931
Manufactures of—	Wool—		Cotton—		Silk—		Flax—	
Wool—	418	140,092	418	140,092	123	666	323	123,666
Cotton—	802	238,714	802	238,714	403	128,018	403	128,018
Silk—	136	87,500	136	87,500	141	62,235	141	62,235
Flax—	592	86,821	592	86,821	335	78,888	335	78,888
Miscellaneous—	1,477	166,019	1,477	166,019	8	7,312	18	7,312
Total—	16,625	714,176	16,625	714,176	1,220	394,149	1,220	394,149
Entered for consumption—	8,621	1,954,714	8,621	1,954,714	4,125	1,291,175	4,125	1,291,175
Total at the port—	25,246	2,668,890	25,246	2,668,890	5,345	1,689,321	5,345	1,689,321

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port for the years 1885 and 1884:

[The quantity is given in packages when not otherwise specified.]

	1885.	1884.	1885.	1884.
China, &c.			Metals, &c.	
China	38,036	41,466	Iron, pig...	57,731
Earthenw.	37,318	36,466	" RR. bars	10,778
Glass	551,494	771,202	Lead, pigs	43,551
Glassware	65,203	70,982	Spelter, lbs	2,579,594
Glass plate	9,066	10,513	Steel	2,344,877
Buttons	10,773	10,546	Tin, boxes	2,010,869
Coal, tons	47,254	62,844	Tin sibs, lbs	22,111,955
Cocoa, bags	58,547	61,439	Paper, stock	351,190
Coffee, bags	3,350,419	3,061,405	Sugar, blnds, tes., & bbls.	540,230
Cotton, bales	6,335	8,610	Sugar, boxes and bags	6,231,215
Drugs, &c.			Tea	1,214,925
Bark, Peru	9,131	9,686	Tobacco	103,410
Blea, powd.	35,068	32,253	Wines, &c.	
Cochineal	1,918	2,401	Champ'ne	
Gambier	48,467	31,451	baskets	207,629
Gum, Arab.	3,347	4,644	Wines	218,107
Indigo	6,984	6,106	Wool, bales	112,570
Madder, &c.	455	316	Reported by value.	
Oil, Olive	70,151	65,541	Cigars	1,761,487
Opium	1,583	907	Fancy goods	1,032,760
Soda, bicarb.	10,769	9,325	Fish	849,170
Soda, sal.	30,753	22,543	Fruits, &c.	
Soda, ash	86,837	77,688	Lemons	1,521,410
Flax	14,461	13,985	Oranges	1,293,904
Furs	17,524	15,113	Nuts	1,696,159
Gunny cloth	2,074	3,093	Raisins	3,226,717
Hair	22,836	12,725	Hides, undr.	16,417,829
Hemp, bales	363,567	358,398	Rice	1,165,768
Hides, &c.			Spices, &c.	
Bristles	3,159	2,399	Cassia	146,112
Hides, drsd	7,323	7,447	Ginger	160,820
India rubber	91,487	81,682	Pepper	1,066,822
Ivory	1,648	2,028	Saltptre	298,000
Jewelry, &c.			Woods—	
Jewelry	3,012	3,101	Cork	83,159
Watches	1,434	1,618	Fustic	103,100
Insect	476,381	1,021,669	Logwood	6,500
Molasses	72,948	82,310	Saltpetre	4,1942
Metals, &c.				
Cutlery	4,911	5,293		
Paint, &c.	366	731		

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports for the years 1885 and 1884:

	Week ending Jan. 5.	Year 1885.	Year 1884.
Ashes, pots	.....	875	1,332
Ashes, pearls	.....	193	178
Beeswax	.....	22,022	10,844
Breadstuffs—			
Flour, wheat	86,693	4,503,780	4,738,815
Flour, rye	.....	3,988	4,183
Corn meal	.....	754,181	113,187
Wheat	89,612	16,177,880	26,749,998
Rye	.....	499,627	4,424,187
Oats	.....	6,060,028	2,162,831
Barley	.....	9	94,285
Peas	.....	206,639	117,474
Corn	740,923	26,528,681	11,804,947
Candles	.....	58,731	51,576
Coal	.....	79,294	66,363
Cotton	18,144	746,379	693,010
Domestics	.....	180,594	135,783
Hay	.....	79,792	78,753
Hops	.....	560	56,597
Naval Stores—			
Crude turpentine	.....	172	700
Spirits turpentine	.....	145	17,340
Rosin	.....	1,461	163,125
Tar	.....	127	8,858
Pitch	.....	386	6,741
Oil cake	.....	46,809	61,178,005
Oils—			
Whale	.....	92,232	58,869
Sperm	.....	771	158,515
Lard	.....	9,422	601,332
Linseed	.....	852	45,819
Petroleum	7,674,330	363,705,573	374,769,676
Provisions—			
Pork	3,277	200,473	135,080
Beef	.....	553	51,711
Beef	.....	885	50,765
Cutmeats	8,650,718	266,899,112	212,168,567
Butter	182,915	14,595,443	16,182,800
Cheese	1,146,743	80,523,900	90,476,223
Lard	4,372,515	215,159,395	150,060,154
Rice	.....	225	26,970
Tallow	627,745	25,244,525	32,362,362
acco, leaf	.....	1,938	85,340
Tobacco	.....	1,643	69,489
Tobacco, manufactured	335,713	8,826,603	6,633,589
Whalebone	.....	18,922	102,018

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last; also the receipts for the years 1885 and 1884:

	Week ending Jan. 5.	Year 1885.	Year 1884.
Ashes	.....	21	4,567
Beans	.....	2,302	99,436
Breadstuffs—			
Flour, wheat	93,079	6,031,718	6,060,211
Corn meal	.....	6,948	201,793
Wheat	22,000	24,208,245	36,527,425
Rye	.....	1,800	4,282,992
Corn	605,750	38,074,224	19,511,087
Oats	201,100	26,210,208	18,121,083
Barley	155,040	8,750,090	8,537,011
Peas	.....	3,454	263,472
Cotton	52,774	1,260,638	1,083,452
Cotton seed oil	.....	5,607	60,504
Flax seed	13,008	874,038	160,679
Grass seed	.....	1,084	195,741
Hides	.....	2,282	151,871
Hides	.....	767	69,188
Hides	.....	1,683	111,983
Leather	48,759	2,048,900	3,127,621
Lead	10,242	279,390	366,198
Molasses	.....	158	324
Molasses	.....	2,430	84,690
Naval Stores—			
Turpentine, crude	.....	76	2,280
Turpentine, spirits	.....	661	79,270
Rosin	.....	2,338	365,834
Tar	.....	404	23,937
Pitch	.....	30	1,361
Oil cake	.....	12,921	483,684
Oil, lard	.....	305	5,992
Oil, whale	.....	3,215	134,353
Peanuts	.....	.....	99,634
Provisions—			
Pork	2,453	183,053	111,175
Beef	.....	248	34,307
Cutmeats	27,531	980,664	883,293
Butter	21,561	1,732,163	1,586,834
Cheese	24,274	2,195,314	2,464,837
Eggs	.....	6,383	849,757
Lard	13,983	500,035	308,689
Lard	.....	4,526	183,307
Hogs, dressed	.....	1,033	68,807
Rice	.....	428	79,793
Spelter	2,816	150,721	124,190
Stearine	.....	182	24,951
Sugar	.....	227	14,732
Sugar	.....	1,114	19,815
Tallow	.....	1,116	57,280
Tobacco	1,726	138,438
Tobacco	1,292	107,254
Whiskey	3,583	346,323
Wool	1,725	100,935

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THOMAS BRANCH & CO., BANKERS AND COMMISSION MERCHANTS, RICHMOND, VIRGINIA.

Circulars and information on funding the debts of Virginia and North Carolina free of cost; one-eighth per cent charged for funding. Southern Railroad and State and City Bonds bought and sold.

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.

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.

AMERIQUE, Santelli, Wed., Jan. 13, 10 A. M. CANADA, De Kersbecq, Wed., Jan. 20, 5 A. M. LABRADOR, P. d'Hauterive, Wed., Jan. 27, 11 A. M. ST. GERMAIN, Traub, Wed., Feb. 3, 5 A. M. PRICE OF PASSAGE (including wine)—To Havre—First cabin, \$100 and \$80; second cabin, \$80; steerage, \$22—including wine, bedding and utensils. 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 BEBIAN, Agent, No. 6 Bowling Green.

JOSEPH GILLOTT'S STEEL PENS Sold by ALL DEALERS THROUGHOUT THE WORLD GOLD MEDAL PARIS EXPOSITION-1878

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1885.

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

Premiums on Marine Risks from 1st January, 1884, to 31st December, 1884.....	\$3,958,039 44
Premiums on Policies not marked off 1st January, 1884.....	1,447,756 70
Total Marine Premiums.....	\$5,405,796 14

Premiums marked off from 1st January, 1884, to 31st December, 1884.....	\$4,066,271 04
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Losses paid during the same period.....	\$2,109,919 20
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Returns of Premiums and Expenses.....	\$787,789 40
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The Company has the following Assets, viz:

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

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Edmund W. Corlies,
Charles Dennis,	Adolphe Lemoyne,
W. H. H. Moore	Robt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	William Bryce,
Gordon W. Burnham,	John Elliott,
A. A. Raven,	James G. De Forest,
Wm. Sturgis,	Charles D. Leverich,
Benjamin H. Field,	Thomas B. Coddington,
Josiah O. Low,	Horace K. Thurber,
Horace Gray,	William Degroot,
William E. Dodge,	John L. Riker,
William H. Macy,	N. Denton Smith,
G. A. Hand,	George Blise,
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 INDISPURABLE 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. FRALIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec.
GEO. H. BURFORD, Actuary.

All the profits belong to the Policy-holders exclusively.

All Policies issued by this Company are INDISPURABLE after three years.

All Death Claims paid WITHOUT DISCOUNT as soon as satisfactory proofs have been received.

This Company issues all forms of Insurance, including Tontine and Limited (Non-Forfeiting) Tontine.

One month's grace allowed in the payment of Premiums on Tontine Policies, and ten days' grace on all others, the Insurance remaining in full force during the grace.

Absolute security, combined with the largest liberality, assures the popularity and success of this company.

GOD AGENTS, desiring to represent the Company, are invited to address J. S. GARDNER, Superintendent of Agencies, at Home Office.

COMPARISON OF BUSINESS.

1883. 1884.

Paym'ts to Policy-holders for Death Claims, Endowments, Annuities, Surrenders and Dividends..... \$475,923 98 \$396,149 13

New Insurance Written..... \$5,664,211 00 \$9,111,488 00

Interest due and unpaid on Total Assets, December 31, 1884, NONE.

THE

MUTUAL BENEFIT

LIFE INSURANCE COMPANY,

NEWARK, N. J.

AMZI DODD, - - - - - President.

Assets (Market Values)..... \$38,615,319 32

Liabilities (4 per cent Reserve)..... 35,857,827 70

Surplus..... 2,757,491 62

Surplus (New York Standard)..... 5,411,241 50

Policies Absolutely Non-Forfeitable After Second Year.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.

After the third year Policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the Policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

THE NEW YORK

Moist Letter Copying Book.

(Patented November 26th, 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

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.

Fielding & Gwynn,

COTTON FACTORS

AND

COMMISSION MERCHANTS,

16 and 18 Exchange Place,

PORT 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 Hents & 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,

184 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, CAR

COVERING, BAGGING, RAVENS DUCK, SAIL

TWINES, &c., "ONTARIO" SEAMLESS

BAGS, "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 SHIRTING

AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery

Drills, Sheetings, &c., for Export Trade.

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.)

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., LERMAN, DURR & Co.,
New Orleans, La. Montgomery Ala.

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

Orders executed at the Cotton Exchanges in New
York and Liverpool, and advances made on Cotton
and other produce consigned to us, or to our corre-
spondents in Liverpool: Messrs. L. Rosenheim &
Sons and A. Stern & Co.; in London, Messrs. B. New-
grass & 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,
132 PEARL STREET, NEW YORK.

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

EURE, FARRAR & CO.,
NORFOLK, VA.

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

COTTON.

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

WALTER & KROHN,
COTTON BROKERS,
53 BEAVER STREET, NEW YORK

F. Hoffmann,
COTTON BROKER AND AGENT
33 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., 186 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,
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
And 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 and Futures promptly
executed

Miscellaneous.

Walter T. Hatch. Henry P. Hatch.
Nath'l W. T. Hatch. Arthur M. Hatch.

W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.

BRANCH OFFICES {132 Church Street, N. Y.,
{805 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.

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

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

BAGGING.
WARREN, JONES & GRATZ
ST. LOUIS, Mo.
Manufacturers' Agents for the sale of Jute Bagging
IMPORTERS OF
IRON COTTON TIES.

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.....	2,860,985 97
Reserve for unpaid losses.....	287,827 87
Net surplus.....	640,981 18
	\$4,342,430 25

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SILAW, Secretary.
WM. CHARTERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dept.

HOME
Insurance Company
OF NEW YORK.
OFFICE 119 BROADWAY.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Unearned Premiums.....	2,830,742 00
Reserve for Unpaid Losses and Claims.....	389,513 43
Net Surplus.....	1,080,802 84

Cash Assets, July 1, 1885..... \$7,260,058 32
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 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

COMMERCIAL UNION
ASSURANCE Co., LIMITED,
OF LONDON.

OFFICE:
Cor. Pine & William Sts
NEW YORK.