

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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NO. 1,073.

Financial.

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has this day terminated by effluxion of time. Mr.

EMIL HEINEMANN and Mr. F. B. BLAKE alone

are authorized to sign the firm's name in liquidation

and to settle all outstanding business.

EMIL HEINEMANN,

F. B. BLAKE,

BLAKE BROTHERS & CO.,

Of Boston and New York.

LONDON, 1st January, 1886.

REFERRING TO THE 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

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Hong Kong & Shanghai
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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, Higo, San Francisco
and London.

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

Bank of Australasia,

(Incorporated by Royal Charter, 1835.)

4 Threadneedle St., London, England
Paid-up Capital, - - - - - £1,600,000
Reserve Fund, - - - - - 770,000

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

Bills negotiated or sent for collection.
Telegraphic transfers made.
Deposits received in London at interest for fixed
periods, or for transfer to the colonies on terms
which may be ascertained on application.
PRIDEAUX SELBY, Secretary.

L. de Steiger & Co.,

BANKERS.

FRANKFORT-ON-MAIN, GERMANY.

Canadian Bankers.

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,
No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Trans-
fers. Issue demand drafts on Scotland and Ireland,
also on Canada, British Columbia, San Francisco and
Chicago.

CIRCULAR NOTES issued in Pounds Sterling
available in all parts of the world. **COMMERCIAL CREDITS ISSUED** for use in Europe,
China, Japan and the East and West Indies. Also,
in name of **LONDON & BRAZILIAN BANK**
LIMITED, available in the Brazil, River Plate, &c.
Bills collected and other banking business trans-
acted.
D. A. McFAVISH, } Agents.
H. STIKEMAN, }

Gzowski & Buchan,

STOCK AND EXCHANGE BROKERS,
TORONTO, CANADA.

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

Canadian Bankers.**Merchants Bank**
OF CANADA.

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

President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq.
HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager

BANKERS.
LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N.B.A.

The New York Agency buys and sells Sterling Ex-
change, Cable Transfers, issues Credits available in
all parts of the world, makes collections in Canada
and elsewhere, and issues Drafts payable at any of
the offices of the bank in Canada. Every description
of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.

HENRY HAGUE, } Agents,
JOHN B. HARRIS, JR., }

Imperial Bank of Canada.

CAPITAL (paid up), - - - \$1,500,000
SURPLUS, - - - - - \$480,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll
Welland, Farous, Woodstock, Winnipeg, Man
Brandon, Man., Essex Centre, Ont.

Dealers in American Currency & Sterling Exchange

Agents in London, Lloyd's, Barnett's & Bos-
anquet's Bank, limited, 62 Lombard Street.
Agents in New York: **BANK OF MONTREAL**
59 Wall Street.

Promptest attention paid to collections payable in
any part of Canada.

Approved Canadian business paper discounted at
the Head Office on reasonable terms, and proceeds
remitted by draft on New York.

Bank of Montreal.

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

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

NEW YORK OFFICE,

No. 59 & 61 WALL STREET.

WALTER WATSON, } Agents.
ALEX' R. LANG, }

Buy and sell Sterling Exchange, France and Cable
Transfers; grant Commercial and Travelers' Credits
available in any part of the world; issue drafts on
and make collections in, Chicago and throughout the
Dominion of Canada.

London Office, No. 22 Abchurch Lane

New England Bankers.

Brewster, Cobb

& Estabrook,

BANKERS,

No. 85 CONGRESS STREET,

BOSTON.

MEMBERS OF THE NEW YORK AND
BOSTON STOCK EXCHANGES.

ALSO,

Dealers in Municipal, State, Railroad
and United States Bonds.

JOSHUA WILBOUR, CHARLES H. SHELDON JR.
BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,

BANKERS AND BROKERS,

52 WEYBOSSET STREET,

PROVIDENCE, R. I.

Dealers in Commercial Paper, Government and
other first-class Bonds and Securities and Foreign
Exchange.

Private Telegraph Wire to New York and Boston

Samuel G. Studley,
COMMISSION STOCK BROKER,

No. 4 Exchange Place, Room No. 4.

BOSTON, MASS.

MEMBER OF BOSTON STOCK EXCHANGE.

Swan & Barrett,

BANKERS AND BROKERS.

186 Middle Street,

PORTLAND, MAINE.

Dealers in Government, State, County, City and Rail
road Bonds, Bank Stocks, &c.

Desirable Investment Securities constantly on hand

Philadelphia Bankers.

Narr & Gerlach,
BANKERS AND BROKERS,
No. 437 CHESTNUT STREET,
PHILADELPHIA.
Members of the Philadelphia and New York Stock
Exchanges.
Cable Transfers, Bills of Exchange and Letters of
Credit.

JOS. M. SHOEMAKER. ROBERT M. JANNEY.

Jos. M. Shoemaker & Co.

BANKERS AND STOCK BROKERS,

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PHILADELPHIA.

Baltimore Bankers.

Wilson, Colston & Co.,

BANKERS AND BROKERS,
Members of Baltimore Stock Exchange,
BALTIMORE.

INVESTMENT AND SOUTHERN SECURITIES a
specialty.
Correspondence solicited and information fur-
nished.
N. Y. Correspondents—McKim Brothers & Co.

Robert Garrett & Sons,

BANKERS,

No. 7 SOUTH STREET,

BALTIMORE,

TRANSACTION A GENERAL DOMESTIC AND
FOREIGN BANKING BUSINESS.

Wm. Fisher & Sons,

BANKERS,

And Dealers in Governments, Stocks
and Investment Securities,
OPPOSITE SECOND ST., 32 SOUTH STREET,
BALTIMORE, MD.,

Have Western Union wires in their offices, by
means of which immediate communication can be
had with all commercial points in the country. Es-
pecial attention given to purchase and sale of Vir-
ginia Consols, Ten-forties, Deferred and all issues
of the State, and to all classes of Southern State,
City and Railway Securities. Correspondence so-
licited.

Western Bankers.

ESTABLISHED 1871.

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS,

Dealers in Western Securities.

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

Chas. H. Potter & Co.,

INVESTMENT BANKERS,

CLEVELAND, OHIO.

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

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

German National Bank,

LITTLE ROCK, ARKANSAS.

Capital (Paid in) - - - - \$200,000

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

George Eustis & Co.,

BANKERS,

CINCINNATI, OHIO.

Southern Bankers.

Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt
remittance at current rates of exchange on day of
payment. Buy and sell State of Alabama and City
of Mobile Bonds.

Correspondents.—Bank of the State of New York,
New York; Louisiana National Bank, New Orleans;
Bank of Liverpool (Limited), Liverpool.

Interest, Dividends, &c.

THE CANADIAN PACIFIC RAILWAY COMPANY.

DIVIDEND NOTICE.

The half-yearly dividend upon the capital stock of this company, at the rate of THREE (3) PER CENT per annum, secured under agreement with the Government of the Dominion of Canada, will be paid on February 17, 1886, to stockholders of record on that date.

Warrants for this dividend, payable at the agency of the Bank of Montreal, 59 Wall Street, New York, will be delivered on and after February 17, at the office of the company's agents, Messrs. J. KENNEDY, TOD & CO., 63 William Street, New York, to stockholders who are registered on the Montreal or New York Register.

Warrants of European shareholders who are on the London Register will be payable in sterling at the rate of four shillings and one penny halfpenny (4s. 1 1/2d.) per dollar, less income tax, and will be delivered on or about the same date at the office of the company, 88 Cannon Street, London, England.

The transfer books of the company will be closed in London at three (3) o'clock P. M. on Tuesday, Jan. 12, and in Montreal and New York at the same hour on Monday, the 25th of January, and will be re-opened at 10 o'clock A. M. on Thursday, Feb. 18, 1886.

By order of the Board,
CHARLES DRINKWATER, Secretary.
OFFICE OF THE SECRETARY,
MONTREAL, January 5, 1886.

ST. PAUL & NORTHERN PACIFIC RAILWAY CO. NEW YORK, Jan. 16, 1886.
GENERAL MORTGAGE 4 PER CENT COUPONS of this Company, maturing Feb. 1 prox., will be paid on and after that date at the banking house of Messrs. WINSLOW, LANIER & CO., 26 Nassau St., New York City.

QUARTERLY REGISTERED INTEREST due Feb. 1 will be transmitted at maturity to certificate holders of record Jan. 25, from which date until Feb. 1, 1886, inclusive, the transfer books will be closed.
GEO. S. JONES, Treasurer.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY CO., 63 WILLIAM ST., NEW YORK, Jan. 4, 1886. The usual quarterly dividend 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 after Feb. 1, 1886, to stockholders of record on that date.

Transfer books will be closed at 3 o'clock P. M. Jan. 15, and will be re-opened at 10 o'clock A. M. Feb. 2 prox.

E. T. NICHOLS, Jr., Assistant Secretary.

Financial.

Minneapolis, Minn.

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

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

Investment Bonds.

CHICAGO & SOUTHWESTERN RR.
First Mortgage 7 Per Cent Bonds.
Principal and Interest Guaranteed, by Endorsement, by the
Chicago Rock Island & Pacific RR. Co.
FOR SALE BY
REED & FLAGG, 11 Pine St.

Atlanta & Charlotte A. L. Ry Bonds.
Memphis & Charleston RR. Bonds.
Memphis & Little Rock RR. Bonds.
Carolina Central RR. Bonds.
North Carolina State 6s.
Birmingham City, Ala., 7s.
And Miscellaneous Securities.
BOUGHT AND SOLD
By **R. A. LANCASTER & CO.**,
4 Wall Street.

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK—NEW YORK, Jan. 12, 1886.—At a meeting of the stockholders of the Fourth National Bank of New York City, held this day, the following-named gentlemen were unanimously elected Directors for the ensuing year:
Joseph B. Hoyle, Charles S. Sml h,
Frederick Mead, John H. Inman,
Elmore A. Kent, Robert W. Stuart,
Cornelius N. Bliss, O. D. Baldwin,
Richard T. Wilson.

At a subsequent meeting of the Directors, held Jan. 13, Mr. O. D. BALDWIN was unanimously re-elected President and Mr. CORNELIUS N. BLISS was unanimously re-elected Vice-President.
H. BUCKHOUT, Cashier.

THE MERCANTILE NATIONAL BANK OF THE CITY OF NEW YORK—NEW YORK, Jan. 15, 1886.—At the annual meeting of the shareholders of this bank, held on the 12th inst., the following-named gentlemen were duly elected Directors for the ensuing year:
William C. Ewing, Isaac N. Phelps,
Henry T. Kneeland, George H. Sargent,
Emanuel Lehman, Frederick B. Schenck,
Seth M. Milliken, Charles M. Vail,
William T. Moore, Isaac W. Inch,
James E. Nichols, J. seph H. Weller,
Augustus G. Paine, Francis H. N. Whiting,
Wm. P. St. John.

At a meeting of the Board of Directors, held this day, Mr. W. M. P. ST. JOHN was unanimously re-elected President.
F. B. SCHEENCK, Cashier.

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 26, 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 26, 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.

DIRECTORS' PROTEST—

We, the undersigned, Directors of the Rutherford Railway Construction Company, having learned through the Secretary of said company, James A. Miller, that Martin Walker, President of said company, had signed and delivered to R. A. Johnson, Manager of the Massachusetts & Southern Construction Company, over \$800,000 mortgage bonds on a railroad from Rutherfordton, N. C., to Back's Station, S. C., do enter this our protest against the signing and delivering of said bonds for the following reasons:

1. There is no such railroad, only a proposed route, with less than five miles graded.

2. Rutherford County has no guarantee that the proposed railroad will ever be built, and no assurance that the purchase money of these bonds will be used in the construction of said railroad.

3. If the Massachusetts Company fail to build said railroad and an innocent purchaser of those bonds suffer, in our opinion the President and Board of Directors of the Rutherford Railway Construction Company would be responsible.

RUTHERFORDTON, N. C., Dec. 1, 1885.
J. B. RAVES,
J. H. BRADLEY,
J. E. HENRY,
J. E. McFARLAND,
G. B. PRUETT.

IF YOU WANT TO BUY OR SELL ANY PUTS OR CALLS ON STOCKS OR BONDS, write to, telegraph to, send for, or call on,
H. W. ROSENBAUM,
54 Exchange Place, New York.
Telephone call "New 57."

Financial.

PHILADELPHIA AND NEW YORK
December 31, 1885.

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

MR. EGISTO P. FAB RI, to our great regret, decides to retire from active business, owing to the condition of his health.

DREXEL & CO.,
PHILADELPHIA.
DREXEL, MORGAN & CO.,
NEW YORK.

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

DREXEL & CO.,
PHILADELPHIA.
DREXEL, MORGAN & CO.,
NEW YORK.

ANTHONY J. DREXEL,
J. PIERPONT MORGAN,
J. HOOD WRIGHT,
GEORGE C. THOMAS,
GERGE S. BOWDOIN,
EDWARD T. STONESBURY,
JAMES W. PAUL, JR.,
CHARLES H. COSTER.

PARIS, December 31, 1885.

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

DREXEL, HAJJES & CO.
31 Boulevard Haussman, Paris.

DREXEL & CO.,
DREXEL, MORGAN & CO.,
JOHN H. HAJJES,
EUGENE WINTHROP.

11 COPTHALL 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 our firm by procurator.

STANTON BLAKE,
A. A. H. BOISSEVAIN,
F. B. BLAKE.

E. S. BAILEY,

5½ 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.

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.

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

Moore & Schley,

BANKERS AND BROKERS,

26 BROAD STREET, NEW YORK.

BRANCH OFFICES: Connected with
72 Wall St., New York, IRVING A. EVANS & Co.
114 So. 5d 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 and 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 Westminster St.,
Saratoga, N. Y., Grand Union Hotel.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 42.

SATURDAY, JANUARY 16, 1886.

NO. 1,073.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in
New York every Saturday morning.
Entered at the Post Office, New York, N. Y., as second class mail matter.

Terms of Subscription—Payable in Advance:

For One Year (including postage).....	\$10 20
For Six Months do.....	6 10
European Subscription (including postage).....	11 28
Annual subscription in London (including postage).....	2 7s.
Six Mos. do do.....	2 18s.

These prices include the INVESTORS' SUPPLEMENT, issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

Subscriptions will be continued until definitely ordered stopped. The publishers cannot be responsible for remittances unless made by Drafts or Post Office money Orders.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

Offices in England.

The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

The office of the CHRONICLE in Liverpool is at B15, Exchange Buildings.

WILLIAM B. DANA, } WILLIAM B. DANA & Co., Publishers,
JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The opening week of the new year, so far as the bank clearings are concerned, makes a very satisfactory showing. The aggregate of exchanges for the whole country is of imposing volume, and in contrast with the total for the same week of 1885 shows a decided excess. The improvement, in comparison with a year ago, extends to almost all points—in reality to all—the decline noticed at a few cities being due to local causes, such as the extreme cold weather, the snow blockade, &c., and their attendant interruptions to general business. Omaha and Kansas City serve as especial illustrations of the effect of these adverse influences. Comparing with 1884, we find that this year's total exhibits a loss of about one-tenth of one per cent, but that outside of New York there is a gain of fully 19 per cent. Stock transactions at New York during the week of 1884 were heavier than at the same time in the current year, and the range of prices for almost all commodities was higher than now. Comparing with 1882, there is also an increase in the whole country of about 4¼ per cent.

At New York the clearings for the week record an increase over the corresponding week of last year of 38.7 per cent. Share transactions on the Stock Exchange cover a market value of \$108,911,000, against \$118,235,000 for the week of 1885, and after deducting double these values from the New

York totals, the excess in exchanges of other origin is seen to be 78.1 per cent. Certainly a very gratifying result.

	Week Ending Jan. 9.			Week Ending Jan. 2.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$710,937,847	\$516,152,177	+38.7	\$608,097,197	+16.8
Sales of—					
(Stocks...shares.)	(1,750,287)	(1,934,894)	(-9.5)	(1,634,274)	(+0.7)
(Cotton...bales.)	(439,800)	(401,900)	(+9.4)	(388,800)	(+6.6)
(Grain...bushels.)	(41,179,000)	(62,952,000)	(-34.0)	(22,599,000)	(-31.5)
(Petroleum...bbls.)	(77,217,000)	(41,123,000)	(+87.8)	(42,932,000)	(+46.0)
Boston.....	\$97,210,116	\$99,281,591	+40.4	\$51,047,295	+18.5
Providence.....	5,027,600	4,617,900	+8.9	4,674,900	+13.0
Hartford.....	3,137,681	2,269,270	+38.3	1,774,124	-18.4
Portland.....	1,025,633	851,457	+20.5	931,662	+24.2
Worcester.....	845,374	702,029	+10.9	886,754	+4.4
Springfield.....	994,306	933,391	+6.5	797,189	+2.6
Lowell.....	518,106	455,462	+13.8	519,700	+13.0
Total N. England	\$108,794,846	\$79,170,200	+37.4	\$61,231,924	+15.4
Philadelphia.....	\$80,567,028	\$44,438,297	+39.3	\$47,451,313	-0.5
Pittsburg.....	8,171,454	7,311,208	+11.8	6,454,940	-4.0
Baltimore.....	18,165,757	13,859,349	+18.3	9,300,117	-13.9
Total Middle...	\$84,904,830	\$65,498,854	+29.8	\$53,206,379	-3.1
Chicago.....	\$55,592,912	\$51,833,545	+7.7	\$41,952,800	+4.6
Cincinnati.....	10,702,600	10,169,650	+4.9	8,418,000	+4.6
Milwaukee.....	4,978,886	4,482,158	+11.1	3,250,949	-13.3
Detroit.....	3,447,628	2,736,655	+24.0	2,477,645	+10.2
Indianapolis.....	1,691,572	1,701,372	-5.9	1,122,427	-10.6
Cleveland.....	2,715,886	2,463,339	+10.2	2,015,777	+8.9
Columbus.....	1,927,943	1,256,132	+53.5	1,571,712	+20.5
Peoria.....	777,338	699,538	+11.1	549,705	-25.3
Omaha.....	2,561,459	2,711,321	-5.5	2,395,396	+25.9
Denver*.....	3,746,861	.....	.....	3,016,481	.....
Total Western..	\$84,305,729	\$77,914,010	+8.2	\$63,755,501	+3.7
St. Louis.....	\$17,032,092	\$17,645,274	-3.5	\$13,282,028	-3.9
St. Joseph.....	1,976,919	534,927	+94.1	800,054	+62.6
New Orleans.....	11,086,935	11,535,798	-3.9	10,235,338	-6.1
Louisville.....	5,753,628	4,655,828	+23.6	4,327,059	+13.4
Kansas City.....	4,398,732	4,703,493	-8.4	3,080,000	+15.2
Memphis.....	2,442,245	2,290,134	+6.6	1,257,869	-20.0
Galveston*.....	1,762,341	.....	.....	1,548,745	.....
Total Southern..	\$41,700,491	\$41,385,249	+0.8	\$33,591,984	-0.2
Sau Francisco.....	\$11,393,836	\$12,452,874	-8.5	\$11,040,059	-13.0
Total all.....	\$1,047,137,698	\$792,483,364	+32.1	\$750,993,024	+12.7
Outside New York	\$331,099,761	\$276,331,187	+19.8	\$262,825,827	+14.2

* Not included in total

The returns of exchanges for the five days ended with Friday evening, as received by telegraph, though less than for the five days of last week, make a favorable exhibit in comparison with a year ago. The extremely cold weather has undoubtedly served to check business, and thus reduce the volume of clearings, so that the gain over 1885 in the present statement reaches only 16.2 per cent, whereas last Friday it was 35.4 per cent.

	Five Days Ending Jan. 15.			5 Days End'g Jan. 8.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$536,614,506	\$440,050,626	+20.3	\$609,983,937	+40.6
Sales of Stock (sha.)	11,811,131	(1,550,849)	(+16.1)	(1,515,712)	(-21.7)
Boston.....	70,898,402	57,377,496	+23.6	55,178,602	+45.9
Philadelphia.....	42,995,476	38,020,580	+13.1	53,428,798	+39.5
Baltimore.....	10,263,165	12,284,126	-10.4	13,998,639	+23.3
Chicago.....	38,104,000	37,211,071	-8.0	48,402,000	+10.9
St. Louis.....	12,497,599	13,741,809	-9.1	14,942,382	+0.7
New Orleans.....	10,875,984	11,106,891	-2.1	11,048,426	+25.2
Total.....	\$720,253,126	\$615,792,601	+17.0	\$836,988,075	+37.4
Balance, Country*	61,174,399	56,797,338	+7.7	58,956,816	+12.5
Total all.....	\$781,427,525	\$672,590,000	+16.2	\$895,944,891	+35.4
Outside New York	\$244,813,019	\$326,539,313	+38.1	\$285,955,984	+25.7

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

The money market so far as represented by bankers' balances has further receded this week, returning quite nearly to its old state of extreme ease, $1\frac{1}{2}$ @2 per cent becoming the almost invariable rate. Our banks are very well supplied with funds, money coming in now from almost all interior points, while the payments of the Government for the first of January interest and the prospective disbursement next month for the redemption of the called bonds, seem to give promise of even an increasing supply. Unless greater activity occurs in commercial affairs, the promise is that the surplus money of the West and South will go on concentrating here, while the understanding that the Secretary of the Treasury is to continue to issue calls for bonds between now and the first of July until the whole sinking fund is provided for, seems to point to a further letting out of Government accumulations. Altogether then the outlook for money is not for the moment very promising unless the export of gold becomes large enough to affect it. Commercial paper has since the first of January been in a little better supply, but the demand is urgent enough to absorb it all at a slight decline in rates, 60 to 90 days endorsed bills being quoted at $3\frac{1}{2}$ @4 per cent.

By cable we have the report that discounts in the open market at London are now at $2\frac{3}{8}$ per cent for 60-day to 3 months' bills, and short loans are about $1@1\frac{1}{2}$ per cent, while the Bank minimum remains at 4 per cent. Latest mail advices explain recent movements of bullion from the Bank and indicate its possible continuance; in that view, the considerable increase of bullion in this week's return (£520,341) is an important fact, as it strengthens the reserve materially. We notice that the Bank of France lost during the week 7,942,000 francs, which indicates very likely the source of a portion of this gain in the Bank of England, another source being the shipment from this side two weeks since. The gold demand which has been in progress for Germany is to meet requirements for the new Russian loan taken at Berlin, and the demand from South America is on account of the loan to Buenos Ayres, gold being needed there to restore the currency of that country to a gold basis. With Russia, through Berlin, and with Buenos Ayres thus absorbing bullion under circumstances indicating its more or less permanent retention, and with the Bank's gold reserve so low, any reduction in the official minimum is not at present likely, notwithstanding the rates prevailing in the open market. If the shipments of gold from New York should become large the situation would of course change, and the action of the Bank might be hastened.

This movement of gold to London has been started again this week, and it looks now as if it might reach very considerable proportions, unless our exports of merchandise are increased. We have large surpluses to send forward yet, but we have piled them up in full view of the world of consumers, holding them there, refusing to sell, until we have got prices down to an extremely low figure for everything we have to dispose of. We said last week that wheat had reached the lowest price for a century, and one of our correspondents takes us to task, quoting against our assertion New York prices, as if we referred to them. Of course we referred to Liverpool rates, which New York will have to meet when she gets ready to part with her produce. A fresh indication of the peculiar state of our export trade may be obtained through the following statement which we compile from reports issued this week by Mr. Switzler, Chief of the Bureau of Statistics.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1885.		1884.		1883.	
	December.	6 Months.	December.	6 Months.	December.	6 Months.
<i>Quantities.</i>						
Wheat, bush.	4,211,850	21,015,910	8,261,153	52,083,771	5,281,666	40,134,72
Flour... bbls.	757,829	3,953,649	1,016,617	4,779,042	897,225	4,462,597
Wheat, bush.	7,622,680	38,867,380	12,835,930	73,601,400	9,269,173	60,216,416
Corn... bush.	6,149,113	24,305,317	4,812,800	18,444,412	2,705,609	25,685,005
Total bush..	13,771,163	63,112,047	17,648,730	87,045,872	11,974,782	85,902,381
<i>Values.</i>	\$	\$	\$	\$	\$	\$
Wht & flour	6,728,512	37,372,043	11,516,712	68,681,503	10,712,842	69,082,483
Corn & meal.	3,215,173	13,278,860	2,478,041	7,049,927	1,896,919	16,003,956
Rye.....	.....	88,907	167,289	1,567,403	269,384	2,335,199
Oats & meal.	155,189	2,164,900	102,564	1,213,959	160,200	565,043
Barley.....	18,374	94,622	6,986	288,021	18,787	158,005
Breadstuffs..	10,117,242	52,993,732	14,361,542	79,700,507	13,088,118	88,014,626
Provisions..	8,474,880	45,268,145	11,238,701	52,087,924	10,844,652	62,055,688
Cotton.....	31,975,268	103,137,095	41,548,502	126,135,617	29,014,891	101,875,483
Petrol'm, &c.	4,147,686	26,746,405	4,291,088	27,395,718	3,625,056	23,252,523
Total.....	54,715,070	283,150,437	71,485,738	285,319,796	58,573,007	277,295,920

Here is a loss in values during the single month of December of about 17 million dollars compared with the same month of 1884. But even this will not fully account for the condition of exchange, since there was in December last year a trade balance in our favor of over 49 millions, and if we deduct from this 17 millions for decrease in exports and say 9 millions for increase in imports there would still remain 23 millions, which would seem to be abundantly sufficient to more than provide for all the extra items in the accounts. Besides, as our excess of exports in January last was over 38 millions there can be no reason as yet for anticipating that the trade movement for the current month will not also show a fair surplus in our favor. Still, notwithstanding all this, the selling rate for demand sterling has this week gradually moved upward, so that now it is at the gold shipping point. The *Britannic* carried out on Thursday \$118,721 66 gold bars, and yesterday Brown Bros. withdrew half a million dollars in bars from the Assay Office for shipment to-day.

The general industrial situation has undergone no very material change. The outlook is a little less satisfactory in some particulars, but on the whole the aspect of affairs is still hopeful. The extreme cold we have experienced and the snows which preceded and followed it, are conditions natural to the season, always to be looked for; and though it has visited sections and districts not usually subject to such visitation, and in this way done not a little harm, particularly in the South (even Florida having had its orange crop harmed if not ruined), yet these are local disasters of local influence. In the iron and steel industries prices seem to be well maintained at full former figures. Production of course is being increased, but supplies, it is thought, will be no more than equal to prospective demands, and many manufacturers have orders well ahead. It is also observable that the cotton goods trade is in better shape. Eastern manufacturers view the future with considerable confidence, while the situation in our dry goods market is assuring, agents and jobbers reporting business beyond anticipations, particularly as it was thought there would be a lull after the large orders which were put out during the closing weeks of the year to take advantage of time freight contracts with the railroads (running to the 1st of January) made at low rates. In the matter of agricultural products there has this week been a fall in the price of wheat, which on one or two days stimulated a slight increase in exports—even a small movement looks large now, because previously almost nothing had gone out, but as compared with a few years ago the exports at present are a mere trifle. It is a reassuring feature, however, that a decline in the price brings with it an increase in the foreign de-

mand, no matter how slight, for in that fact we have evidence that, notwithstanding the alleged excessive stock in Great Britain, foreigners will buy our wheat.

The coal trade, for the moment at least, is in a somewhat less satisfactory condition. Prices are reported weak and tending downward. It does not appear, however, that this is the result of a falling off in the demand so much as it is the result of the absence of any definite agreement among the companies as to what shall be the output of coal for the current quarter. No understanding has yet been arrived at, and thus the companies are completely at sea, with each working for itself. Mr. Gowen is charged as the cause of all the trouble, because having been re-elected to the presidency of Reading, he will now, it is asserted carry out the policy of unlimited production which it is said he favors. And yet, with strange inconsistency, it is declared that but for one company (not the Reading) insisting on a heavier output than the others will consent to, the whole matter would have been arranged before this.

Assuming that Mr. Gowen, and not the receivers, will control the policy of Reading, we are not at all disposed to regard the new management as an obstacle in the way of a satisfactory settlement of the anthracite coal problem. Mr. Gowen is of a sanguine, confident temperament, and his excess of buoyancy has led him into many and costly mistakes. But he is also a sensible, practical, experienced man, who has the interests of the Reading Railroad thoroughly at heart—perhaps more so than his own. We do not believe he favors unlimited production. He will undertake to build up the company, not to involve it further. He has returned to his old love with this avowed purpose. The task is a difficult one, and he may not succeed, but if he does not, we do not know who else can. Only a man of Mr. Gowen's wonderful resources, intimate knowledge of the road's affairs, and great buoyancy of spirit, could hope to rehabilitate the concern. In these circumstances, and remembering how thoroughly he understands the coal trade and situation—(all his mistakes have been financial, and not at all in the line of management)—is it supposable that he would at the very outset engage in a contest with rival roads? Besides, we have a very distinct recollection that it was Mr. Gowen, and no one else, who represented the Reading in the meetings of the combination last year, and managed and directed its affairs for the receivers at those meetings. Indeed, no small portion of the success attending the meetings was attributed to his efforts, and the novel idea of mining an extra million to fight the bituminous producers was commonly supposed to have originated with him.

The event of the week in the stock market of course was the cut of five dollars by the Baltimore & Ohio in the passenger rate between New York and Chicago, St. Louis, Cincinnati, and other Western points. Primarily, this cut is the result of the inability of the Pennsylvania and the Baltimore & Ohio to come to an understanding as to the status to be assigned the latter on New York business, but the inciting cause was the action of the Pennsylvania last Saturday in reducing its rates westward from Baltimore and Washington to the figure charged by the Baltimore & Ohio. When rates were ordered restored on the first of December to a basis of \$20 New York to Chicago, the rate from Baltimore being \$17 50, the Baltimore & Ohio, not being a party to the arrangement, maintained its old rate of \$13 from Baltimore, and thus underbid the Pennsylvania to the extent of \$4 50 on every through ticket sold. Nevertheless, the Pennsylvania maintained the higher schedule, evidently

thinking that it could retain the greater part of its business notwithstanding the lower terms offered by its rival. Five weeks' trial, however, seems to have convinced the road that it was laboring under too great a disadvantage and accordingly last Saturday it determined to quote the same rate as the Baltimore & Ohio—\$13. This led the managers of the Baltimore & Ohio, on Monday, in retaliation, to advertise the cut of five dollars in the New York rate.

There are curious features growing out of this fight, and in some respects the position of both contestants is anomalous. Thus the Baltimore & Ohio is not a New York line, and must carry its passengers over the Pennsylvania road between New York and Baltimore (paying the full local rate of \$5 30 between those points), and consequently the Pennsylvania finds that it is being used against itself. Then, though the Pennsylvania, in pursuance of pool obligations, is maintaining the regular rate of fare between New York and Chicago—\$20 00—it is at the same time (through the reduction which it has made in the Baltimore price) quoting a lower rate, for a passenger can pay the local rate of \$5 30 New York to Baltimore, and then at the latter point get a \$13 00 ticket to Chicago, making the total cost only \$18 30, and enabling him to travel over the Pennsylvania system the whole distance. It is difficult to see what other course the Pennsylvania could pursue than make this \$13 rate from Baltimore, the same as the Baltimore & Ohio, and yet the effect is to bring the road in conflict (nominally at least) with the other New York lines in the pool, for even roads like the West Shore and the Erie, which are allowed a differential in their favor, must, under the pool arrangement, charge full \$18 50, or more than the Pennsylvania rate in the way mentioned. Moreover, it is claimed that as the passengers which the Baltimore & Ohio sends over the Pennsylvania line to Baltimore pay the ordinary local rates, the business so secured does not go into the pool to be divided among the pool lines, but the Pennsylvania retains it all itself. In this way, too, curiously enough, the Baltimore & Ohio will by its fight really benefit the Pennsylvania, for the latter is sure in any event to get an increase in local traffic between the points mentioned.

The outcome of the contest is not clear. It is stated that the pool lines will act as a unit against the Baltimore & Ohio, and that the Pennsylvania, to placate the differential rate roads like the Erie, West Shore, and Lackawanna, for their loss of business, will make them some allowance out of its earnings. But even if the trunk lines do act together, that will not make the fight any the less real, and by its lower rates the Baltimore & Ohio must draw to itself a great part of the business. Thus there is the possibility that the conflict may widen. East-bound rates are already threatened. The immigrant rate, too, which it was at first decided to fix at \$13 and then at \$8, is now, it is announced, to be placed at only \$7—the Baltimore & Ohio still carrying for \$1. It will be admitted that the differences at issue are not easy of adjustment, and yet they are much less difficult and complicated than was the West Shore-New York Central affair.

The following table, prepared from figures collected by us, exhibits the receipts and shipments of gold and currency by the New York banks during the week ending yesterday.

Week ending Jan. 15, 1886:	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,157,000	\$479,000	Gain..\$1,678,000
Gold.....	.....	50,000	Loss.. 50,000
Total gold and legal tenders.....	\$2,157,000	\$529,000	Gain..\$1,628,000

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 \$1,500,000 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. 15, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,157,000	\$529,000	Gain \$1,628,000
Sub-Treasury operations.....	10,500,000	9,000,000	Gain. 1,500,000
Total gold and legal tenders....	\$12,657,000	\$0,529,000	Gain. \$3,128,000

The Bank of England reports a gain of £520,341 bullion during the week. This represents £87,000 received on balance and £433,341 from the interior. The Bank of France lost 7,942,000 francs gold and 2,894,000 francs silver, and the Bank of Germany since the last return gained 11,140,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Jan. 14, 1886.		Jan. 15, 1885.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	20,485,152	.....	21,101,255	.....
Bank of France	45,731,726	43,179,391	39,996,668	40,990,434
Bank of Germany*	16,673,270	14,785,730	11,975,400	14,636,600
Total this week	82,890,148	57,965,121	73,073,323	55,627,031
Total previous week	82,400,557	57,819,057	72,381,228	55,361,276

* 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 \$273,634 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Jan. 8.	\$339,393 32	\$2,000	\$100,000	\$196,000	\$12,000
" 9.	171,497 67	2,000	73,000	62,000	34,000
" 11.	325,549 05	1,500	87,000	195,000	40,000
" 12.	461,682 17	6,500	116,000	250,000	88,000
" 13.	407,076 72	1,500	131,000	196,000	78,000
" 14.	203,557 74	1,000	96,000	55,000	51,000
Total	\$1,902,756 67	\$14,500	\$603,000	\$955,000	\$333,000

Included in the above payments were \$5,500 in silver coin, chiefly standard dollars.

INCREASE IN THE YIELD OF CEREALS AND HOW DISTRIBUTED.

The publication this week, by the Department of Agriculture at Washington, of the detailed estimates of the late season's yield of cereals, makes desirable a study of the figures to show which sections of the country have been most favored, and which least. The wheat harvest of course was a failure, as every one knows, but that adverse feature—at least as respects the winter variety, where the shortage chiefly occurs—has already in great measure spent its force (we mean as a direct traffic influence), and from now on the movement of corn becomes a much more important factor. Some new corn comes forward in December, and even earlier, but the bulk of the crop does not go to market till after the first of January.

Now the yield of corn in the late season was unprecedented—fully up to the early expectations, and not much short of 2,000 million bushels. The effects of this abundant production upon the country as a whole are too obvious to need mention. With reference to particular States and sections, however, it is a matter of moment to know, not only the extent of the increase, but how it is

distributed. Corn is a very important item with the railroads—on many roads very much more important than wheat or any of the other cereals. This year the circumstance is of special significance, particularly to the roads east of the Mississippi, which, unless the trunk line peace contract shall be disturbed by the differences between the Baltimore & Ohio and the Pennsylvania, will carry traffic at paying rates, instead of frittering away their profits in a senseless conflict among themselves. With a renewal of the strife, the increased production might count for little; otherwise, it can easily be made to count for a great deal, and this is one reason why we would lay unusual stress upon the matter.

Before undertaking to point out which sections of the country will be most benefited, it may be well to make a comparison of the aggregate yield of the United States for a series of years past. Accordingly, we give below the product and value of the crops for each year since 1878. We include not only wheat and corn, but also oats, since the latter are with each succeeding year becoming an item of increasing consequence. The figures for 1879 are those of the census, and for the years since then those of the Agricultural Bureau based on the census figures—(those of the Bureau for the census year had differed greatly from the actual result, the estimate in the case of corn being over 200 million bushels too small). With reference to the value of the crop, this is made up by the Bureau for each State separately, and based on the local or home value in the section where the crop was raised, the value for the entire country being the aggregate of these State estimates. Following is the table.

Years.	Corn.		Wheat.		Oats.	
	Yield.	Home Value.	Yield.	Home Value.	Yield.	Home Value.
	Bush.	\$	Bush.	\$	Bush.	\$
1885.....	1,936,176,919	635,674,030	957,112,900	275,320,390	629,400,000	170,631,860
1884.....	1,795,528,432	640,735,850	512,763,900	330,861,200	588,624,000	161,528,470
1883.....	1,551,066,805	658,051,485	421,086,100	383,649,220	571,302,400	187,040,260
1882.....	1,617,023,100	783,867,175	504,185,470	414,602,125	488,250,610	182,978,022
1881.....	1,194,916,000	759,482,170	383,280,000	433,700,427	416,481,000	103,198,970
1880.....	1,717,434,543	679,714,400	498,549,800	174,201,530	417,885,380	150,243,565
1879.....	1,754,501,676	639,464,148	450,483,137	500,206,773	497,858,000	.....

This shows at a glance that the production of corn is the largest on record, being 1,936 million bushels, or 140 million bushels greater than in the previous year, and 181 millions greater than in the census year, 1879, which up to that time had yielded the heaviest total. When we come to values, however, the case is different. The decline in price, it appears, has now for several years been so decided as to offset, and more than offset, the gain in production. The present crop is valued at five million dollars less than that of 1884, though, as already said, it was 140 million bushels greater in quantity; it is valued at 22 millions less than that of 1883, though the increase of yield compared with that year is 385 million bushels; and it is valued 124 million dollars below the extraordinarily short crop of 1881, when only 1,194 million bushels were raised.

In the matter of wheat, the yield for 1885 is 155 million bushels smaller than in the previous year, and smaller than in any other of the six years embraced in the table—in fact, we would have to go back to 1876 to find a total of such diminutive dimensions. With reference to the value of this crop, the results disclosed are striking and significant. The decline has been constant and uninterrupted during all the years covered by the above record. The outturn has varied greatly, going up and down with considerable irregularity, the yield in one case being as much as 121 millions greater than in the year preceding; but the value has gone on diminishing, in good and bad years alike, till now it is placed at 275 million dollars for 1885, against

509 millions in 1879. It is not the decline in the late year that chiefly attracts attention, for that amounts to only 55 million dollars on a crop reduced over 155 million bushels, but the uninterrupted diminution, year by year, be the crop large or small, that has occurred.

As regards oats, the comparison on values, it will be seen, is not so unsatisfactory; but even there the depreciation in price has left its mark, for though as in the case of corn we have a larger production than ever before, there are many years with a much heavier aggregate value than 1885. But with the railroads it is the amount of the traffic to be moved that is the chief factor now—rates having been so low last year, that should the peace era prevail, they are sure to be better this year, even though the market price of the cereals should be less. We now give the yield of the three leading products—corn, wheat and oats—by States and principal sections, for three years.

STATES.	CORN. Thousands of Bushels.			WHEAT. Thousands of Bushels.			OATS. Thous.of Bush.	
	1885.	1884.	1883.	1885.	1884.	1883.	1885.	1884.
N. England*	8,710	8,440	8,412	1,178	1,220	1,204	9,530	9,096
Mid. sect'n*	70,734	77,132	65,085	25,285	35,571	30,143	76,558	78,007
Kentucky....	90,509	71,880	78,202	8,759	13,425	9,612	10,225	7,805
Tennessee....	75,581	65,728	64,250	8,821	9,329	7,409	10,752	7,690
Texas.....	84,406	60,200	63,146	6,117	5,500	4,301	14,211	16,527
Other.....	2'3,340	230,352	224,085	20,056	33,028	32,197	43,988	38,032
Tot. South'n.	503,896	437,245	420,092	34,353	61,333	53,519	79,176	64,104
Ohio.....	111,865	85,308	73,500	20,593	41,186	25,884	37,470	23,419
Michigan....	20,706	26,022	21,412	31,261	29,772	25,011	21,780	19,990
Indiana....	131,994	104,757	95,029	26,059	33,745	28,448	27,173	21,742
Illinois.....	208,908	244,544	203,786	10,683	32,374	22,156	107,998	98,153
Middle West.	543,503	460,718	394,378	89,190	137,077	101,493	194,405	163,304
Wisconsin....	32,759	23,260	23,579	15,665	20,083	10,605	47,778	45,940
Minnesota..	18,431	23,630	15,125	34,285	41,907	33,773	37,544	36,100
Dakota.....	15,345	13,850	4,915	27,915	22,330	16,128	17,229	11,812
Iowa.....	242,406	252,600	169,020	30,332	31,270	27,519	74,718	73,650
Nebraska....	129,426	122,100	101,279	19,828	23,925	27,481	24,928	21,344
Tot. Northw.	438,448	438,480	314,527	128,023	143,315	124,506	197,297	194,316
Kansas.....	158,390	168,500	172,801	11,197	34,999	26,851	27,145	27,419
Missouri....	100,861	197,850	101,653	11,375	27,506	23,819	28,312	30,774
Tot. Southw.	355,251	500,350	334,456	22,472	62,490	50,670	55,457	58,193
California....	3,840	4,800	2,465	26,592	44,370	96,322	2,108	2,149
Oregon.....	148	104	129	13,916	15,462	13,122	5,798	5,470
Wash't'n Ter	89	105	61	7,412	4,118	3,183	5,095	2,623
Other Pacific	2,497	2,000	1,861	8,085	7,858	6,124	5,987	5,496
Tot. Pacific	6,574	7,159	4,516	58,005	71,758	59,551	16,986	15,738
Grand total	1,936,176	1,735,528	1,551,066	357,112	512,764	421,086	629,409	583,628

* Includes simply New York, New Jersey and Pennsylvania.
 † In this, Delaware, Maryland and West Virginia are all classed as Southern States.

Confining ourselves more particularly to corn, we find that the heaviest increase is in the section which we term the Middle Western, and comprising the States of Ohio, Michigan, Indiana, and Illinois, which section raised 543 million bushels of corn last season (considerably over one quarter of the production of the entire country), against 460 million bushels in 1884, and 394 million bushels in 1883. The full extent, however, of the improvement over the latter year is not shown by these figures. In that year the crop was nipped by early frosts, and a great part rendered unfit for use—so much so that the Agricultural Bureau found that 615 millions out of the entire 1,551 millions were unmerchantable. And it was in the Middle Western section that the frosts did most harm, for of the 615 millions unmerchantable corn produced, 242 millions were reported from that section—that is to say, of the 394 millions produced altogether in the Middle Western States, only 152 millions were merchantable or in good condition. Now contrast this 152 millions with the yield of 543 millions for the present year (making some allowance, large or small as the reader may choose, for imperfect corn in the latter total), and one is able to understand how much better off these States are now than then. The fact that the 1884 crop was quite a good one should also be borne in mind, for it will permit farmers to dispose of a larger amount of the 1885 crop than would be the case had the crop the previous year been a short one—that

is to say, the 1885 crop will not have to be used largely to make up a deficiency of a previous year.

We may be permitted a brief reference to the improved outlook for the railroads in this Middle Western section under this increase in the production of corn, should certain other contemporaneous changes for the better that have taken place be maintained. There is probably no other class of roads (not excepting even the Eastern trunk lines) that have fared so badly as those in that territory. A great deal of new mileage had been added (much of it in a small way), and this naturally increased competition, and divided up business. Then rates almost constantly declined, partly as a result of the greater mileage, but more because of the fact that the roads cross and intersect each other at so many places that it was next to impossible to prevent cutting without some general agreement. It is in that territory that the Western connections of the trunk lines lie, and nothing could be done without the active co-operation of these roads, which however were in a state of demoralization that made all attempts at the maintenance of rates abortive. Thus matters were allowed to drift, and went from bad to worse, till finally bankruptcy, which had proven the lot of so many, threatened to prove the lot of all. At the same time, one or all of the crops had been poor or indifferent for a number of years, while coal miners were striking and manufacturing industries exceedingly depressed. The effects of this state of things can be in no way so forcibly illustrated as by reference to an abstract (sent east last week) from the report of the Commissioner of Railroads of the State of Ohio, for the year ended June 30, 1885, according to which it appears that out of 7,124 miles of road in the State, no less than 1,817 miles, or over one quarter, are in the hands of receivers.

Now the situation of affairs, in most if not all of these particulars, has changed. The new mileage remains, but, under the leadership of the trunk lines, rates have been advanced, and up to this time have been pretty well maintained at the advance. The best guarantee that they will continue to be maintained would seem to be that all the roads ought to have had enough of the policy of war and ruin. And yet with the Chicago & Atlantic a free lance outside the pool, and the Baltimore & Ohio and the Pennsylvania at loggerheads on the passenger business, it is easy to see that the situation of affairs might again, for the time being, become more or less unsettled, though it is not at all likely even in that case that things would be thrown back into the confusion existing before the late peace settlement. Manufacturing industries, too, are starting up again, and general business wears a hopeful look. It is in these circumstances that the present improved agricultural situation comes in with particular force. Wheat, to be sure, was some 48 million bushels short, but the ill effects of that circumstance have, as said, already been experienced (winter wheat moves early), while the yield of oats is 31 million bushels greater than in the previous year, and the yield of corn 83 million bushels greater than in that year, and between two and three times that amount (of sound, merchantable corn) greater than in 1883. Under the depressing influences at work, the stocks of many of the roads in the territory in question had sunk to mere nominal figures, but have lately greatly advanced in price again, and the above remarks will show what basis there is for the rise.

Turning to what are called Northwestern roads—that is, those situated within the States of Wisconsin, Minnesota, Dakota, Iowa and Nebraska—we find that for 1885 these States show some falling off in the production of wheat (spring variety exclusively) from the heavy total of 1884, and that their corn production is in the aggregate

just about the same as in that year, which however had been very much heavier than in 1883. Thus there is no such gain over the previous year as in the case of the Middle Western section. And yet, as regards corn, it would not be surprising if the same yield produced greater benefits this year to the roads than last, for we may suppose that after the heavy production of 1884 home wants were better supplied than before, thus leaving a larger proportion of the 1885 crop to go forward. In addition, there is of course the probability of a gain from an increased supply of corn-fed meat.

In the two Southwestern States, Kansas and Missouri, the falling off in wheat has been very decided, as it has been in all the other winter-wheat districts, but the variation in the yield of corn has not been very important. They have raised less of that cereal than in 1884, but more than in 1883. The crop in all three years was good. The roads most directly concerned in the outturn are the Atchison, the Missouri Pacific, the St. Louis & San Francisco, and the Kansas division of the Union Pacific, but the roads running to St. Louis and Kansas City (from Chicago), and which carry the products of those States to that city, are of course in like manner affected by any increase or decrease in the yield. There are some Southern States, which also have a heavy production of corn this season, and these we have stated separately. Thus Kentucky raised 90½ million bushels, Tennessee 75½ millions, and Texas 84½ millions. The latter is an increase of 24 millions. With this increase in corn, also an increase in wheat and oats, and the augmented yield of cotton, the traffic in and through Texas ought to show much better results than in previous years.

The bearing of the enlarged production of oats upon traffic returns may not be very obvious to many persons. But in reality oats are getting to be a very important item with certain roads. Of course it is from the Middle Western and Northwestern sections that the surplus chiefly comes, and both these sections, it is gratifying to note, have raised increased amounts of the cereal. The importance of this will appear when we say that the receipts of oats at Chicago by the different roads during 1885 were almost as heavy as in 1884, and reached 37,687,191 bushels. It may not be superfluous to state that the Burlington & Quincy, the St. Paul, the Northwest and Rock Island, and the Illinois Central, are the principal roads that carry large amounts of oats.

On the Pacific Coast there is a heavy reduction in wheat (the chief cereal raised) to contend against in Oregon and California; but on the other hand, in Washington Territory the production has increased from 4,118,000 bushels in 1884 to 7,412,000 bushels in 1885.

GOLD AND SILVER PRODUCTION.

The growing importance of the questions relating to the precious metals gives to all facts which throw light upon their production, distribution and uses constantly increasing interest. Our Mint Bureau, through Mr. Burchard's administration, has shown great industry in furnishing statistical statements on all doubtful points, but its methods have seemed to us defective, and consequently many of its results (especially those representing the yield and stock in the United States) were unreliable. The first of the year brings us as usual Mr. Valentine's statements of production. These, in the past, the trade has generally accepted as a pretty accurate representation of the facts they cover, and we make them the basis of our compila-

lations now. His results for the last four years stated in brief are as follows.

Calendar Year.	Product, including am'ts from British Columbia and Mexico.	Product, deducting British Columbia and Mexico.	The Net Products of the States and Territories west of the Missouri River, exclusive of British Columbia and West Coast of Mexico.			
			Lead.	Copper.	Silver.	Gold.
1882.....	\$92,411,835	\$89,207,549	\$8,008,155	\$4,055,037	\$48,133,039	\$29,011,318
1883.....	90,313,612	84,639,212	8,163,550	5,683,921	42,975,101	27,816,640
1884.....	84,975,954	81,633,835	6,834,091	6,086,252	43,529,925	25,183,567
1885.....	90,181,260	87,311,382	8,562,991	7,838,036	44,516,599	26,393,756

The gross amounts for the same years—that is, the total product, including British Columbia and west coast of Mexico—Mr. Valentine divides as below between gold, silver, etc.

	1885.		1884.		1883.		1882.	
	P. C.	Product.	P. C.	Product.	P. C.	Product.	P. C.	Product.
Gold.....	30.20	\$27,290,204	30.90	\$24,256,542	32.36	\$20,260,402	32.67	\$9,183,355
Silver.....	51.75	46,489,939	53.90	45,799,069	52.30	47,229,649	54.27	50,155,288
Copper.....	8.69	7,938,036	7.16	6,086,252	6.30	5,683,921	4.39	4,055,037
Lead.....	9.50	8,562,991	8.04	6,834,091	9.04	8,163,550	8.67	8,008,155
Total.....	100	90,181,260	100	84,975,954	100	90,313,612	100	92,411,835

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES.

The feature which will perhaps chiefly attract attention in the foregoing, is the larger product of silver compared with the previous year, notwithstanding the lower price of bullion. In fact, the yield has gone up as the value has gone down—and even in greater proportion than is shown above. Perhaps it is not generally understood that Mr. Valentine's silver totals represent in large part market values, or the valuation put upon consignments for transportation; and hence his results for silver (the market value having been declining all the time) must be increased in each year by a percentage which represents the loss in price. Mr. Burchard makes the unit of comparison our standard dollar, and raises all his figures accordingly, and then works back from dollars to kilograms, on the basis of \$41 57 to each kilogram. To bring Mr. Valentine's figures to a common basis, we would have to raise them for each year (so far as they are expressed in market values) by the difference between the average price of silver for the year, and, say, 60½d. per ounce, which would make the basis or unit correspond very nearly with the ratio of the world (15½ to 1) so long sustained, through the arrangement existing between the States in the Latin Union. Such a re-adjustment can, however, be secured only approximately, on account of the impossibility of determining what proportion of these returns represent exact market values, and what do not. But if we estimate the difference, say 12 per cent of the whole, for 1883 and 1884, when the price of silver averaged at about the same figures (50 9-16d. for 1883 and 50½d. for 1884), and say 15 per cent for 1885 (when silver averaged about 48½d.), we shall not probably be far astray. Repeating, then, in the following table, Mr. Valentine's returns for gold and silver production for the three years named, as given above, we add (1) for gold a column which also includes the production of States other than those covered by his compilation, so as to present the gold production for the whole United States, and (2) for silver a column which covers Mr. Valentine's figures, increased in the above percentages; in this way is shown quite nearly the actual and relative yield of the two metals during the years named.

Years.	Mr. Valentine's Figures.		U. S. Actual Production.	
	Gold.	Silver.	Gold.	Silver.
1883.....	\$27,816,640	\$42,075,101	\$28,401,640	\$48,133,113
1884.....	25,183,567	43,529,925	25,693,567	48,753,516
1885.....	26,393,756	44,516,599	29,995,756	51,194,089
Total.....	\$79,393,963	\$131,021,625	\$84,091,963	\$148,079,719

The foregoing indicates a silver production in 1885 of \$51,194,089, or an increase over last year of \$2,440,573. Its distribution has been a net export of about 14 million dollars (December estimated), a coinage of 29 millions, leaving for home consumption 8 millions. This production is perhaps a little surprising in view of the lower value ruling. Still it is to be remembered that the London quotation did not get below 49d. per ounce (except twice and then very temporarily) until August 20, so that the effect of the lowest rates in contracting production is not shown at all as yet. It is interesting in this connection to note that according to the Engineering and Mining Journal of Jan. 9 the gross amount of dividends on the silver mining stocks (if we except mines designated as silver and lead mines), appears to have been larger in 1885 than in 1884. Its statement is as follows.

States.	Dividends.		Mines Producing.	Dividends.	
	In 1884.	In 1885.		In 1884.	In 1885.
Arizona.....	\$ 872,500	\$ 900,000	Gold only.....	2,223,324	1,893,092
California.....	1,744,474	1,132,169	Silver only.....	1,999,500	2,715,000
Colorado.....	1,849,000	1,542,000	Gold and silver..	820,000	698,027
Dakota.....	578,250	775,000	Gold, s. l.....	.....	82,000
Idaho.....	.....	87,500	Gold, silver, lead	.....	.....
Michigan.....	1,602,500	1,070,000	and copper.....	36,000	393,300
Missouri.....	40,000	69,070	Silver and lead..	2,517,500	747,500
Montana.....	847,000	1,377,050	Gold, silver, lead	.....	.....
Novada.....	193,500	175,000	coal and iron ..	50,000	.....
New Hampshire..	15,000	15,000	Copper only.....	2,062,500	1,970,000
New Mexico.....	190,000	.....	Lead only.....	40,000	66,500
North Carolina..	.....	37,200	Mica.....	15,000	15,000
Utah.....	2,137,500	1,053,000	Quicksilver.....	12,000	.....
Vermont.....	31,000	30,000			
Tot. dividends.	9,303,724	8,461,919	Total.....	9,305,724	8,461,919

We suppose that the stoppage of dividends by the Horn Silver Company in 1885, which the same journal says divided \$1,200,000 in 1884, accounts in good part for the falling off in the results given above for "silver and lead" mines.

Returning again to Mr. Valentine's report, it will be noticed that he makes the total yield of gold slightly better than last year, being with the addition made above for States which his figures do not cover \$26,905,756 in 1885, against \$25,695,567 in 1884. Of course Mr. Burchard's total would be larger than Mr. Valentine's for 1885, having been \$30,000,000 in 1883 and \$30,800,000 in 1884. We have studied over his 1884 report with much care, and although he gives a mass of details they are so detached and incomplete that we can find nothing but his own estimates to support his larger conclusions.

CONSUMPTION OF GOLD AND SILVER.

Of the use in the United States in the arts and manufactures of gold and silver, there are no new returns of an official nature since Mr. Burchard's results obtained for 1883. We remarked upon his investigation in that important department of our subject last year, expressing great satisfaction for the valuable contribution to the world's knowledge thus made. Of course we unhesitatingly accepted his results just as they were stated in the following, which is an extract taken from his report on the subject. The italics are our own.

"For the purpose of obtaining more complete information in regard to the use of the precious metals in the arts and ornamentation, circular letters to the number of 7,969 were again sent to all persons and firms in the United States, whose address could be obtained, reported to be using and consuming the precious metals for industrial purposes. To these letters 5,418 replies were received, which showed the consumption by 2,734 persons and firms engaged in the manufacturing or the repair of articles of ornamentation and use of nearly \$14,500,000 worth of gold and over \$5,500,000 worth of silver, a total of over \$20,000,000. This is an increase of \$7,000,000 over that reported in 1882, when, however, less than half as many persons and firms reported."

It will be noticed that the Director says in the foregoing—(1) that he sent out 7,969 letters to users of these metals and received only 5,418 replies, or say only two-thirds of the firms addressed replied; (2) that the two

thirds thus replying showed a consumption of 14½ millions of gold and 5½ millions silver; (3) that on a similar inquiry made in 1882 when "less than half as many" reported he found over 7 millions less gold consumed. From these facts we did not then and do not now see that any conclusion could be reached other than that we did reach, which was that several millions ought to be added to the Director's last results to include those firms (one-third of the whole number addressed) who did not respond. We notice, however, that Mr. Burchard in his last report, recently issued, without making any further investigation or getting any replies from this silent third, loosely assumes that his total given included all. No one has any interest in this question except to get at the truth, and the regret will be general that he substituted his own opinion on this very important point for further investigation.

We regret this the more because the Government trade figures, at least as to silver, put it beyond question that Mr. Burchard must have been right in the conclusions authorized from his investigations for 1883, and wrong in his "guess" for 1884; that is, these trade figures as to silver prove that his replies from two-thirds of the firms addressed did not cover the entire consumption. For illustration, take Mr. Burchard's estimate of the production of silver since 1880, and its distribution since then.

Production of silver, 1880-1885 (Mint estimates, except 1885), both years inclusive.....	\$275,194,089
Exports of silver, 1880-1885.....	\$134,732,186
Imports of silver, 1880-1885.....	76,483,189
Net export.....	\$58,248,997
Total silver coinage.....	189,833,610
Total exported and coined.....	228,082,607
Leaving total manufactured.....	\$47,111,482

* We have to take fiscal years for coinage, as we have not the figures for calendar years, but the result is substantially the same.

† The coinage item would have been about a million dollars less (increasing to the same extent the final total to be accounted for) had we not included all the fractional coinage at its face value.

As the Treasury holdings of silver bullion (which includes the Mint, of course,) were \$4,492,421 on January 1, 1880, and \$3,797,041 on January 1, 1886, and as there is every reason for believing that the people are carrying no more silver bullion now than in 1880, the conclusion is irresistible that manufacturers are taking, say, 8 million dollars of silver every year for their purposes. About the same result is reached if we use for illustration the figures for any three years of the period, showing that the drain is constant and not due to a special or inconstant cause. As to the gold consumption, it is impossible to gain any information in a similar way, because gold bullion is currency as well as gold coin (even better for international purposes), and therefore its accumulation is no evidence of use, the accumulation being greater or less according to circumstances, wholly disconnected with consumption. We think, however, that Mr. Burchard's investigations and the above result as to silver are sufficient to prove that if the other third of the Director's letters had been answered the use of gold in the arts and manufactures would have been found to average (besides the old jewelry, plate, &c., melted) over 15 million dollars annually—the figures we used in our review a year ago.

On this subject of old plate we are a little surprised that Mr. Burchard should say "that the mint at Philadelphia and the assay office at New York show the use of \$1,882,600 of old jewelry, plate, &c. (gold), which, deducted from the total consumption, would leave the amount of coin and new bullion consumed in the arts and manufactures about \$12,500,000." This statement sur-

prises us, because in his details of consumption received from manufacturers, and which we republished in full last year, he gave \$868,119 as covering the item of old plate, &c. Why should he this year reject that part of those returns and deduct over a million dollars more on that account? If his investigation in 1883 was good for anything it was good as a whole, for if it is false in part we should have to say false altogether. Is not the obvious interpretation of this new discovery in the use of old plate &c. simply this,—that it is an additional amount, which, if he had received answers to the other third of his letters, would have been fully explained? In other words, is it not further proof that his total for 1883 was an underestimate?

STOCK OF GOLD IN THE UNITED STATES.

With the help of the foregoing, it is easy to determine with considerable accuracy the stock of gold in the United States if Government statistics of imports and exports are to be depended upon. Certainly if they are not reliable they vitiate all such statements, and Mr. Burchard's especially, since he uses them to find out the movements of coin, a detail which requires the utmost accuracy, not only in the totals but in the description of the import and export, in which particular we have frequently proved the invoices at this port to be inaccurate.

To indicate the present gold holdings of the United States, we start our inquiry with the stock of gold on hand July 1, 1878, that being six months before specie payments were established. At that date the Treasury held of gold (less gold certificates) \$103,562,000, and the banks, including certificates, held of gold and silver only 30½ millions; hence both together did not have over 125 millions of gold, while for the reasons stated a year ago there could have been very little in the hands of the people. We had just been through a period of inflation and very high gold premium, under the influence of which all hoards of gold would be brought into sight and find a market. Furthermore the resumption of gold payments was by law fixed for the first of the following January, and under the influence of that assurance the premium was seen to be gradually lessening, every one fully understanding that gold was certain to be at par soon, thus affording the strongest inducement for holders to sell their stock. Besides, banks then kept special gold deposits, so that one desiring to retain gold in any considerable amounts would naturally make them the custodian—for the owner was thus saved both risk and expense. It cannot therefore be presumed that the people held gold outside of bank in any considerable amount. If we should put the total at 25 millions so held it would seem to be ample to cover all possible hoards hid away in private corners. Or, as we desire to err on the liberal side, let us call it 50 millions, which would give us a stock of say 175 millions on the first of July, 1878.

Starting, then, with this stock, and calling the consumption 15 millions annually since that date, and using Mr. Valentine's figures of production after adding an average of four hundred thousand dollars a year for mines east of the Missouri River, we reach the following result as to the total amount of gold in the United States Jan. 1, 1886.

Stock July 1, 1878.....	\$175,000,000
Net import from July 1, 1878, to Jan. 1, 1886.....	191,027,090
Production from July 1, 1878, to Jan. 1, 1886.....	225,000,000
Total supply.....	\$591,027,090
Deduct seven and a half years' manufacture.....	112,000,000

Leaving in United States Jan. 1, 1886..... \$478,527,090
The above (\$478,527,090) is certainly an extreme estimate (we believe it an over-estimate, for reasons which we have not room now to enumerate) of the stock of gold held

in this country. But it is only the visible supply that is available, and hence the extent of stock would be a matter unworthy of consideration were it not that so much stress is laid upon it by, and such large estimates current among, those who think silver coinage would have to proceed much longer to be harmful.

THE WORLD'S SUPPLY OF GOLD AND SILVER.

The silver production of countries other than our own is in most cases quite unattainable. Mexico, of course, comes next in amount to the United States, and is probably more correctly reported than any of the other large producing centers. Mr. Valentine gives its production and coinage of gold and silver since 1877-78 as follows.

Production in Mexico for the Year.	Production.		Coinage.	
	Gold.	Silver.	Gold Dollars.	Silver Dols.
1877-78.....	\$661,385	\$21,451,785	\$691,098	\$22,084,203
1878-79.....	662,524	21,405,330	658,206	22,162,987
1879-80.....	474,032	23,383,448	521,826	24,018,528
1880-81.....	380,301	23,588,135	492,008	24,617,395
1881-82.....	382,752	24,009,525	452,590	25,146,260
1882-83.....	380,419	22,921,921	407,600	24,083,921
1883-84.....	355,724	22,812,000	420,000	24,240,000
1884-85.....	312,600	23,205,814	385,000	25,037,856

These production figures, we assume, are market values, and we consequently raise them somewhat for the general table given below.

As to the South American silver production nothing accurate can be stated. Some current estimates make the yield of Bolivia as high as 16 millions and Chili 5½ millions and other States about 1½ millions more, or, in all, 22½ millions of silver. We have sought but have not obtained any satisfactory information from any of those States, but think that that total must be very considerably overestimated, as we do not find any record of its export in any trade report, or of its receipt in the statistical reports of other countries. Certainly, a mere trifling amount of silver comes to the United States from the whole of South America, and not much more goes to Great Britain. We should say that if the whole was put down at the present time at 15 million dollars it would more than fully cover the yield of the South American mines. From Germany Mr. Burchard gives a report for 1883, which states that country's production of silver to be about 9½ million dollars and about \$300,000 of gold. This is quite a large increase in the former metal over the reports of only a few years back, which gave the silver production at about 150,000 kilos, or, say, 6½ million dollars. We suspect that a part of the present larger item is simply the product of Austro-Hungary ores; still this may not be so, and we therefore adopt Mr. Burchard's return as it stands. Using these data, then, we obtain the following, furnishing as nearly as possible the position of silver production in the world since 1877.

WORLD'S SILVER PRODUCTION.

Silver.	1 United States.	2 Mexico.	3 South America.	4 Europe, &c.	5 Total.
1877.....	£ 8,000,000	£ 4,500,000	£ 2,000,000	£ 2,000,000	£ 17,500,000
1878.....	9,000,000	4,600,000	2,300,000	2,200,000	18,100,000
1879.....	8,200,000	4,800,000	2,500,000	2,400,000	17,900,000
1880.....	7,850,000	4,550,000	2,600,000	2,500,000	17,500,000
Total 77-80.....	33,050,000	18,750,000	10,400,000	9,100,000	71,300,000
1881.....	8,600,000	4,900,000	2,600,000	2,500,000	18,600,000
1882.....	9,300,000	4,900,000	2,750,000	2,700,000	19,710,000
1883.....	9,650,000	4,800,000	3,000,000	2,900,000	20,350,000
1884.....	9,750,000	4,900,000	3,000,000	2,900,000	20,550,000
Total 81-84.....	37,360,000	19,500,000	11,350,000	11,000,000	79,210,000
1885.....	10,250,000	5,100,000	3,000,000	2,900,000	21,250,000

Our gold production we revised last year, carrying back the statement to 1857. We omit this year the earlier dates and reproduce the figures only from 1867. The production for 1885 shows no further loss, and it may be that from this date the supply will again increase.

WORLD' GOLD PRODUCTION.

Gold.	1		2		3		4		5	
	Production in Australia.	Product'n in U States (Mint estimate.)	Production in Russia.	Product'n in Other Countries.	Total Production in World.					
1867	10,583,000	10,745,000	3,377,000	2,500,000	26,805,000					
1868	11,051,000	9,600,000	3,503,000	2,500,000	26,654,000					
1869	11,330,000	9,900,000	4,108,000	2,500,000	27,895,000					
1870	9,247,000	6,810,000	4,114,000	2,500,000	22,961,000					
1871	9,605,000	6,940,000	4,913,000	2,500,000	23,958,000					
Total '67-71.	51,858,000	43,595,000	20,315,000	12,500,000	128,268,000					
1872	8,811,000	7,695,000	4,771,000	2,600,000	23,807,000					
1873	10,600,000	7,901,000	4,500,000	2,500,000	25,510,000					
1874	8,250,000	7,730,000	4,035,000	2,600,000	22,538,000					
1875	8,250,000	8,054,000	4,500,000	2,500,000	23,304,000					
1876	7,243,000	8,637,000	4,500,000	2,500,000	22,880,000					
Total '72-76.	43,193,000	40,010,000	22,306,000	12,500,000	118,039,000					
1877	7,279,665	9,036,000	5,625,000	2,232,000	23,920,965					
1878	6,113,122	7,575,000	5,785,000	2,248,000	21,719,122					
1879	5,968,519	6,354,000	5,899,000	2,596,000	20,817,519					
1880	5,913,819	6,572,000	5,899,000	2,711,000	21,095,819					
1881	6,069,396	6,191,000	4,974,268	2,767,000	19,901,664					
Total '77-81.	31,092,821	33,728,000	23,032,268	12,552,000	107,455,089					
1882	6,086,860	5,862,000	4,773,587	2,720,000	19,442,447					
1883	5,750,000	5,669,000	4,681,000	2,650,000	18,741,000					
1884	5,800,000	5,200,000	4,681,000	2,600,000	18,331,000					
1885	5,401,000	5,400,000	4,681,000	2,650,000	18,132,000					
Total '82-85.	23,037,860	22,122,000	18,816,587	10,670,000	74,646,447					

* Estimated.

The above are estimated this year and last year for Russia, and mostly for "other countries." For Australia, we have for 1882, from Mr. Hayter, the Government statistician, the following.

PRODUCE OF GOLD IN AUSTRALASIAN COLONIES.*

Colony.	Prior to 1882.		During 1882.		Total.	
	Estimated Quantity.	Value.	Estimated Quantity.	Value.	Estimated Quantity.	Value.
	Oz.	£	Oz.	£	Oz.	£
Victoria	59,505,587	202,022,298	898,596	3,594,144	51,404,108	205,616,442
N. So. Wales.	9,181,200	34,027,114	129,233	401,594	9,310,502	34,518,708
Queensland.	3,646,170	13,411,511	230,090	829,655	3,876,260	14,241,169
So. Australia	101,575	404,378	15,668	62,406	117,243	466,844
Total of Australia	63,434,531	249,865,271	1,273,527	4,077,659	64,708,108	254,843,130
Tasmania	240,020	928,047	49,122	187,937	289,151	1,115,984
New Zealand	9,822,755	38,461,423	230,893	921,664	10,053,648	39,383,087
Total of Australasia	73,497,305	289,254,741	1,553,542	8,089,880	75,050,907	295,341,601

*The figures for Victoria and New South Wales express the quantity and value of all the gold raised in those colonies since its discovery, in 1851; those for Queensland represent the exports of Queensland gold seaward since 1859, when that colony was separated from New South Wales; those for South Australia express the quantity and value of gold from that colony received at the Melbourne and Sydney mints; those for New Zealand express the total exports of gold from that colony; and those for Tasmania express the quantity raised since 1866, there being no record of the quantity of gold raised prior to that period.

With regard to 1883 and 1884, we have the returns of the Melbourne Argus for Victoria (for 1883 ounces 740,373, for 1884 ounces 774,330), and from our Consul General at Melbourne the figures for Queensland in 1883, which were 212,783 ounces, equal at £3-10 per ounce to £744,740; we also have from the Mint report New South Wales. All the other figures are estimated since 1882.

RAILROAD EARNINGS IN DECEMBER AND THE YEAR 1885.

Though the closing month (December) does not make the same gain, either in ratio or amount, as the month immediately preceding, the year 1885 in railroad earnings was one in which prospects, as well as actual results, were materially better at the end than at the beginning. Indeed, it was only in the last three months that we had any fruits of that better state of things upon which we entered during the second half of the year.

The opening of 1885 was encouraging enough, for the month of January, notwithstanding the rather severe weather that prevailed the last two weeks, showed quite satisfactory gains. In February, however, these gains

were in many instances turned into losses, for the railroad then experienced a period of bad weather—snows, ice and intense cold—hardly ever equalled before in extent and duration, and certainly without a parallel in any recent February, which albeit had been a bad enough month in some other late years. In view of the extreme cold and snows with which we have been visited within the last ten days, it is well to say that the area then afflicted was not so extended as at present—that the South and Southwest were exempt from the damages and interruption so general now—but that to many Western and Northwestern, and also the more northern of the trunk lines, it was a time of great drawbacks and extraordinarily unfavorable surroundings, which was reflected in their returns of earnings for that month. With March a change in the meteorological conditions occurred, and the reports of earnings again assumed a more satisfactory aspect.

But the improvement was not to last. The Eastern railroad situation was steadily becoming worse, and the adverse effects extended more or less directly to the roads in other sections of the country. Then the commercial outlook did not brighten, and our industries everywhere became involved in gloom. The uncertainty attending a change of Administration, with the fear that some untoward acts would mark the course of the new powers in control of the Government, further paralyzed trade operations, and reduced railroad traffic to a minimum. As regards the volume of agricultural produce, though the crops in 1884 had been good, the railroads did not, except in special instances, get such benefits as expected. In the case of corn particularly was there considerable disappointment. The movement of the cereal was not quite as free as the large crop raised had led one to anticipate. Whether this was because the low price ruling diminished the inducement to farmers to market the grain, or whether a larger amount than supposed was needed to make up the deficiencies of previous years, the fact remains that the increase in the movement of corn to market was slight, and the total receipts of the cereal at the eight leading lake and river ports of the West for 52 weeks in 1885 foot up only about 9½ million bushels more than in the corresponding 52 weeks of 1884, when they had been nearly 21 million bushels below 1883.

The wheat movement at first was heavy, and exhibited a marked increase over other recent years, the gain being chiefly in the spring variety of the cereal, and coming mainly from the Northwestern section, where an extraordinary crop had been raised in 1884, and the marketing of which during the closing months of 1884 and the early months of 1885 proved such a decidedly beneficial influence to the roads in that section. Later on, with the failure of the winter wheat crop of 1885—the most complete failure, it would seem, in our agricultural history—the receipts began to fall off heavily, though as this shortage was in a different section a different class of roads was affected. But the shortage afterward extended (though not to anywhere near the same extent) to the spring wheat section, so that the roads there, too, had a diminished yield to contend against in the later months. The new crop of corn, however, proved excellent, and as the season progressed and a large yield became more and more an assured fact, farmers were more inclined to let go their old supplies, and the movement of the cereal increased, and this helped in a measure to offset the loss from a smaller yield of wheat. As regards the other cereals, there was some falling off in oats, and also in rye, but a decided augmentation in barley. The flour movement was diminished, but not all ports, and consequently

not all roads, shared in the diminution, the receipts at Chicago, for instance, showing a marked increase, though at Milwaukee there was a hardly less marked decrease. To enable the reader to see how the different ports fared as regards the grain movement, both during the year and in December its close, we give the following table in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED DECEMBER 26 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks., Dec., 1885	390,060	1,485,101	4,122,279	2,281,320	1,377,858	128,448
4 wks., Dec., 1884	873,758	4,720,580	3,704,090	1,574,123	978,850	134,407
Yr. 1885, 52 wks.	4,809,009	17,549,481	61,891,061	35,719,612	9,515,718	1,787,472
Yr. 1884, 52 wks.	3,260,524	20,232,111	58,607,709	37,956,322	6,207,005	3,171,518
Milwaukee—						
4 wks., Dec., 1885	154,493	890,432	91,640	151,240	481,427	26,770
4 wks., Dec., 1884	317,448	2,100,585	44,160	136,550	438,187	57,616
Yr. 1885, 52 wks.	2,259,183	9,582,772	633,705	1,049,708	4,692,646	275,987
Yr. 1884, 52 wks.	3,557,104	10,700,044	808,430	2,706,446	4,794,267	335,468
St. Louis—						
4 wks., Dec., 1885	51,747	353,973	2,421,080	927,135	612,644	38,057
4 wks., Dec., 1884	94,754	823,228	1,976,000	329,066	293,690	41,567
Yr. 1885, 52 wks.	1,022,750	10,076,163	24,792,110	7,053,111	2,913,548	790,155
Yr. 1884, 52 wks.	1,401,704	13,884,998	17,175,385	0,732,572	2,586,577	580,015
Toledo—						
4 wks., Dec., 1885	12,200	226,877	412,215	22,607	23,200	1,907
4 wks., Dec., 1884	15,311	677,008	212,816	13,001	8,432	38,059
Yr. 1885, 52 wks.	152,881	8,002,903	3,484,298	532,371	316,871	142,688
Yr. 1884, 52 wks.	103,414	16,295,409	5,712,499	607,773	114,861	248,620
Detroit—						
4 wks., Dec., 1885	12,959	597,494	720,399	150,728	70,329	.....
4 wks., Dec., 1884	9,302	596,894	143,003	49,739	59,172	.....
Yr. 1885, 52 wks.	136,743	8,361,562	2,578,733	1,180,264	732,093	.....
Yr. 1884, 52 wks.	122,220	7,737,555	1,618,836	1,091,869	574,901	.....
Cleveland—						
4 wks., Dec., 1885	20,124	90,210	71,328	131,293	41,902	.....
4 wks., Dec., 1884	13,717	142,800	46,658	72,000	44,493	.....
Yr. 1885, 52 wks.	197,056	1,565,203	995,297	959,373	232,859	.....
Yr. 1884, 52 wks.	154,733	2,241,704	767,504	1,182,036	299,691	.....
Peoria—						
4 wks., Dec., 1885	9,000	14,400	921,880	725,205	67,200	35,550
4 wks., Dec., 1884	8,675	18,450	559,260	435,310	54,650	10,000
Yr. 1885, 52 wks.	141,005	363,880	9,549,739	12,280,985	984,909	446,145
Yr. 1884, 52 wks.	52,107	594,170	9,491,920	12,905,255	593,700	690,005
Duluth—						
4 wks., Dec., 1885	.....	2,260,458	.....	.....	.....	.....
4 wks., Dec., 1884	.....	2,391,138	.....	.....	.....	.....
Yr. 1885, 52 wks.	.....	14,508,612	89,244	36,469	23,000	.....
Yr. 1884, 52 wks.	789,800	19,584,028	858	38,708	.....	.....
Total of all—						
4 wks., Dec., 1885	500,673	5,877,945	8,490,931	3,789,588	2,674,253	230,732
4 wks., Dec., 1884	829,097	11,179,873	9,481,919	2,469,289	1,931,893	271,513
4 wks., Dec., 1883	736,471	7,459,721	7,794,108	3,785,982	2,241,248	448,818
Yr. 1885, 52 wks.	8,719,335	70,040,576	103,714,748	61,417,683	19,038,871	3,367,847
Yr. 1884, 52 wks.	9,442,366	91,290,919	94,188,901	63,200,458	15,107,972	5,080,053
Yr. 1883, 52 wks.	9,193,529	74,755,972	114,931,560	60,568,708	18,690,784	7,836,363

Beyond the crops, however, the West Shore, New York Central, South Pennsylvania settlement exerted an influence upon earnings that was all-controlling. Directly of course, this settlement concerned merely the Eastern trunk lines and their Western connections, but indirectly its effects were very much more extended. It was a pattern on which other roads and other districts could arrange their own differences, and it was a notification to these other roads that in the opinion of the parties interested in the most serious struggle that was disturbing the railroad world, the time had arrived when peace and profit must supplant strife and starvation. After that the desire to arrange differences amicably became almost general, and in all sections of the country the effort was to maintain rates, and thus secure the profit to which the roads were justly entitled. Probably at no other recent period was there such a practically unanimous disposition to enforce tariff rates faithfully and without deviation than at the close of 1885, and certainly the spirit prevailing in this respect contrasted strongly with the opposing spirit that marked the opening of the year. If the trunk lines did not at once get from the change the benefits that many expected, it was simply because it takes time to produce full results. But not to the railroads alone did the settlement prove a beneficial influence, as we have so often taken occasion to point out. It was the removal of a chief obstacle to the recovery of confidence in the industrial situation, and the greater activity which followed reacted again upon the railroads, giving them a double gain. Thus it is that the West Shore settlement marks a complete change in the entire situation—from a period of extreme depression to one of marked improvement. The following table, showing the monthly aggregates for each month, will indicate the course of earnings during the year.

Period.	Mileage.		Earnings.		Increase or Decrease.
	1885.	1884.	1885.	1884.	
	Miles.	Miles.	\$	\$	
January (70 roads) ..	51,485	49,579	17,798,036	16,972,830	Inc. \$ 825,167
February (60 roads) ..	50,840	49,154	16,016,193	16,268,067	Dec. 251,874
March (58 roads) ..	45,392	43,024	17,390,874	16,897,895	Inc. 492,979
April (51 roads) ..	45,513	44,149	17,466,848	18,412,743	Dec. 945,895
May (50 roads) ..	44,317	43,337	15,893,528	17,194,365	Dec. 1,298,837
June (49 roads) ..	41,240	40,813	15,237,167	16,041,732	Dec. 804,565
July (66 roads) ..	47,697	47,296	17,793,618	17,859,871	Dec. 65,783
August (50 roads) ..	42,118	40,884	16,445,830	17,327,884	Dec. 882,054
September (56 roads) ..	44,564	43,372	20,272,445	20,355,358	Dec. 82,913
October (62 roads) ..	46,808	45,635	23,680,770	23,279,073	Inc. 401,695
November (65 roads) ..	47,231	46,005	21,525,003	20,073,553	Inc. 1,451,450
December (64 roads) ..	46,772	45,685	10,883,941	19,331,811	Inc. 8,447,870

Here we see how the improvement noted in January was in February followed by a loss, as a result of the bad weather prevailing, to be again succeeded by an increase in March, when the impediments existing had been removed and the delayed traffic came forward. After that the situation became very bad, and in the three following months the amount of decrease was heavy. It was at this time that trunk line affairs were at their lowest ebb, with contracts as low as 8 cents per 100 lbs. for carrying grain from Chicago to New York. Our table then did not contain any of the larger American trunk lines, and for the year below contains only the Michigan Central and the Lake Shore, but in both periods many of the smaller roads affected by trunk line conditions are included, and of course the results on these are reflected in the aggregates given. With July came the great change to which we have referred, and though only a partial effort was made that month to advance and maintain rates, the table of earnings indicated a decided improvement over the months preceding, the decrease recorded being scarcely more than nominal. In August the failure of the winter wheat crop was a factor of considerable moment with many Western roads, and some lost heavily, so that the total for that month again fell below the total of a year ago, but after that the improvement began in earnest, and September had only a trifling decrease, October an increase of \$700,000, November an increase of nearly 1½ millions, and December an increase of \$550,000. The first really determined effort to maintain trunk line rates was made in October, and in November a further advance was established; coincidentally the heaviest increase in earnings occurs in these months, but of course the advance in rates was only one circumstance that contributed to the gains in those months, the gains being quite general and exceptionally large on some of the Northwestern roads, which were favored by a heavy movement of live hogs and provisions. We now give in detail the earnings for 1885 as compared with 1884 on all the roads reporting.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1885.	1884.	Increase.	Decrease.
	\$	\$	\$	\$
Boston Hoosac T. & W..	509,092	483,465	25,627	.....
Burl. Cedar Rap. & No..	3,093,511	2,796,459	297,052	.....
Canadian Pacific.....	8,351,558	5,700,522	2,651,036	.....
Central Iowa.....	1,305,265	1,448,258	.....	142,993
Chicago & Alton.....	7,949,744	8,704,274	.....	754,530
Chic. & Eastern Illinois..	1,681,834	1,546,115	135,719	.....
Chicago Milw. & St. Paul	24,410,959	23,470,998	939,961	.....
Chicago & Northwest ..	24,303,761	23,491,898	811,863	.....
Chic. St. P. Minn. & Omaha	5,818,263	5,781,932	36,331	.....
Chicago & West Mich.....	1,212,405	1,469,667	.....	257,262
Cin. Ind. St. L. & Chic....	2,372,350	2,431,780	.....	59,430
Cin. New Or. & Tex. Pac..	2,631,859	2,655,185	.....	23,074
Alabama Gt. South'n....	1,076,371	1,165,102	.....	88,731
N-w Orleans & No. E....	698,287	597,416	100,871	.....
Vicksburg & Meridian..	486,151	507,267	.....	21,116
Vicksburg Sh. & Pac....	449,581	292,812	156,769	.....
*Cin. Wash. & Baltimore	1,656,649	1,791,636	.....	134,987
Cleve. Akron & Col.....	427,799	479,281	.....	51,482
Deaver & Rio Grande....	6,111,361	5,552,104	559,257	.....
Denver & Rio Gr. West..	1,011,177	864,716	146,461	.....
*Des Moines & Ft. Dodge	375,811	343,183	32,628	.....
Detroit Lansing & No....	1,221,538	1,324,592	.....	103,054
Evans. & T. Haute.....	719,873	743,641	.....	23,768
Flint & Pere Marquette..	1,936,848	2,232,987	.....	296,139
Florida R'y & Nav. Co....	991,894	933,251	58,643	.....
Ft. Worth & Denv. City..	461,173	463,563	.....	2,390
Grand Tr. of Canada....	15,451,728	17,259,703	.....	1,807,975
Ill. Central (Ill. Div.) ..	6,495,004	6,158,312	336,692	.....
Do (South. Div.).....	4,410,573	4,320,132	90,441	.....

* Includes three weeks only of December in each year. † 53 weeks.

Name of Road.	1885.	1884.	Increase.	Decrease.
	\$	\$	\$	\$
Ill. Central (Iowa Div.)..	1,656,436	1,712,390	.....	55,954
Indiana Bloom. & West..	2,412,678	2,302,023	110,655	.....
Kan. City Ft. S. & Gulf..	2,514,107	2,122,441	391,666	.....
Kan. City Sp. & Mem..	1,503,873	1,204,274	299,599	.....
Lake Shore & Mich. So..	14,084,457	14,843,584	.....	759,127
Long Island.....	2,854,090	2,779,031	82,056	.....
Louisville & Nashville..	13,604,917	13,662,465	2,482	.....
Marq. Houghton & Ont..	824,545	819,993	4,552	.....
Mexican Central.....	3,549,578	3,616,070	533,508	.....
Michigan Cent. & C. So..	10,755,000	11,059,077	.....	901,077
Milw. L. Shore & West'n.	1,333,392	1,114,316	219,076	.....
Milwaukee & Northern.	558,330	520,446	37,884	.....
Mobilo. & Ohio.....	2,017,387	2,160,412	.....	113,025
Norfolk & Western.....	2,750,682	2,697,071	53,611	.....
Northern Pacific.....	11,376,151	12,613,305	.....	1,237,154
Ohio Southern.....	479,033	473,002	6,031	.....
Poorla Dec. & Evansv..	733,412	759,707	.....	26,295
Rheinmond & Danville..	3,960,258	3,873,715	86,543	.....
Char. Col. & Augusta..	810,437	775,104	35,333	.....
Col. & Greenville.....	697,232	686,993	10,239	.....
Virginia Midland.....	1,544,174	1,590,097	.....	45,923
West. Nor. Carolina..	486,947	435,434	31,513	.....
Rochester & Pittsburg..	1,229,585	1,142,750	86,835	.....
St. L.A. & T.H. main line.	1,252,043	1,323,926	.....	70,953
Do do (branches).....	761,503	741,150	20,353	.....
St. L. Ft. Scott & Wich..	617,331	503,940	114,291	.....
St. Louis & S. Francisco.	4,339,428	4,613,596	.....	254,168
St. Paul & Duluth.....	1,333,133	1,317,315	65,868	.....
St. Paul Minn. & Mau..	7,490,320	8,314,197	.....	823,877
Texas & St. Louis.....	1,237,358	1,040,633	197,325	.....
Wabash St. L. & Pac..	13,845,636	14,911,063	.....	1,065,377
Wisconsin Central.....	1,464,520	1,429,075	35,445	.....
Total (61 roads).....	242,181,545	242,634,492	5,476,310	8,920,247
Net decrease.....	.....	.....	.....	452,937

Figures are given in Mexican currency.

It may be said as to the results disclosed by this table, that they are better than was thought possible at one time. There are only 21 roads that have any decrease (out of 61 roads reporting), and the falling off on these, though heavy, is almost all offset by the gains on the other roads, so that there is a net decrease of only \$452,000. The Grand Trunk of Canada, the Michigan Central and the Lake Shore of course have suffered a very heavy contraction of receipts, and the explanation is found in the remarks above with reference to the effects of the advance in rates not counting till the close of the year, and it may be further said that up to the very end freight was being moved on time contracts at the lowest figures of the year, that as regards passengers not till December 1 were rates raised to the \$20 00 basis, Chicago to New York, and that in the case of immigrants the dollar rate continued all through the year. Aside from the trunk roads, the Northern Pacific has a heavy decrease, due to the fact that in the early months of the previous year the Cœur d'Alene gold excitement had swelled earnings heavily, and also to the fact that the traffic conditions were not favorable—the western end (Oregon Navigation lines) being blocked by snow in January, and the demands of competition and the low price of wheat ruling, making necessary a reduction in rates at the eastern end. The Chicago & Alton and the St. Louis & San Francisco lost because they were comparing with heavy totals in 1884, and because in the later months the failure of the winter wheat crop proved a serious adverse influence. In part the loss of \$1,065,377 on the Wabash (which is here given for the same mileage in both years) is also the result of the reduced yield of wheat, but in greater part no doubt it is because of the difficulty of an insolvent road, gradually undergoing disintegration, retaining its traffic. After the roads mentioned, the roads in Michigan stand out conspicuously for unfavorable results and this follows from the great depression in the iron and lumber industries that prevailed—there was a material change for the better in the closing months.

The only other decrease of consequence is that of the St. Paul Minneapolis & Manitoba among a class of roads that as a rule make very good exhibits for the year. The increase of competition was probably one reason for the decline. In contradistinction to the loss on the Manitoba, the St. Paul & Duluth has a gain of \$65,000, or about 5 per cent, but this road is sharing in the increase of busi-

ness that the development of the port of Duluth is bringing with it. Both these roads lie north of St. Paul. When we come to the roads south of the latter city, the returns are pretty generally good, and this is particularly true of the two leading lines reporting, namely the Milwaukee & St. Paul and the Chicago & Northwestern, which have \$939,961 and \$816,863 increase respectively. The roads in this section had, as already said, an increased movement of spring wheat early in the year, and though later they suffered some diminution because of the reduced yield of the season of 1885, this was by no means a circumstance of the same importance as in the case of the roads running through the winter wheat district, and besides they got some gain from an enlarged corn movement. A feature of greater moment, however, would seem to have been the greatly augmented amount of live stock and provisions carried. The expansion in that class of traffic is indicated by the following table of the receipts and shipments of these items at Chicago. Of course the shipments relate more particularly to the movement from Chicago eastward (over the trunk lines), but we give them along with the receipts as affording an additional point of interest. We make no attempt to apportion the increase between the different roads—whether the gain came principally from the Northwest or from the Southwest, it being clear that some, if not all, the roads running to Chicago, had a larger traffic from that source. It will be noticed that in live hogs the increase amounts to nearly 1,600,000.

RECEIPTS AT, AND SHIPMENTS FROM, CHICAGO DURING LAST TWO YEARS.

	Received.		Shipped.	
	1885.	1884.	1885.	1884.
Live hogs.....No.	6,940,861	5,851,067	1,792,781	1,393,615
Cattle.....No.	1,905,407	1,817,697	747,988	791,884
Sheep.....No.	998,888	801,630	259,310	290,352
Pork.....bbls.	34,958	50,247	393,213	290,513
Lard.....lbs.	60,839,276	63,146,334	253,375,851	219,617,436
Cured meats.....lbs.	162,017,472	127,006,453	705,955,470	549,074,034

In the case of roads running south from Chicago, like the Illinois Central, the Chicago & Eastern Illinois, and the Evansville & Terre Haute, the showing of earnings is also very good, all things considering. Further east, the Indiana Bloomington & Western has quite a little gain, made in part on better rates and in part on the increased yield of corn in the territory traversed by its lines. In the territory between the Lakes and the Ohio River, the returns are rather irregular, but not at all bad in view of the demoralization of rates that prevailed during the greater part of the year—till the trunk line peace compact was extended to the roads in that district—and the failure of the winter wheat crop. The loss on the Cincinnati Indianapolis St. Louis & Chicago is entirely owing to the latter circumstance.

Among Southern roads we have some with good results and others with only poor or indifferent results. In reference to all, however, it should be remembered in the first place that the 1884 crop of cotton was deficient, while that of 1885 was in part held back by the low prices prevailing. Then in the first six months the depression existing in other sections of the country also affected the South. Furthermore, new lines like the Louisville New Orleans & Texas produced an increase of competition. The enlarged yield of cotton in 1885 does not seem to have counted to any extent with the roads, except in the case of Texas, where, however, it produced some very favorable returns in the closing months. We give below the receipts of the staple at the Southern ports for the calendar years 1885, 1884 and 1883. It will be observed that the total receipts were 173,000 bales less than in 1884, and over a million bales less than in 1883. Only

Galveston and New Orleans, among the larger ports, show an increase over 1884, all the others, both on the Gulf Coast and the Atlantic, showing a diminution.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JAN. 1 TO DEC. 31, 1885, 1884 AND 1883.

Ports.	December.			Since January 1.		
	1885.	1884.	1883.	1885.	1884.	1883.
	Galveston.....bales	125,419	86,961	117,214	614,412	521,943	829,588
Indianola, &c.....		1,384	780	3,513	10,069	18,040
New Orleans.....	898,604	410,712	395,559	1,578,678	1,525,548	1,897,629
Mobile.....	60,109	69,475	64,883	208,655	235,566	297,257
Florida.....	13,128	22,135	7,778	59,556	69,341	94,527
Savannah.....	126,000	132,558	123,745	709,120	721,392	783,877
Brunswick, &c.....	3,430	1,140	889	18,900	10,189	6,732
Charleston.....	76,018	87,822	65,102	431,575	531,511	501,057
Port Royal, &c.....	5,242	3,084	4,843	12,254	7,317	27,603
Wilmington.....	14,628	10,575	14,945	87,346	97,756	114,890
Morehead City, &c.....	1,191	3,618	3,048	5,858	10,288	19,647
Norfolk.....	110,661	139,030	131,939	479,000	580,055	736,062
West Point, &c.....	59,716	76,934	48,637	227,772	293,781	239,074
Total.....	992,146	1,050,548	978,055	4,451,663	4,625,184	5,501,576

In the matter of expenses and net earnings, we have as yet only the figures for the eleven months ended November 30, from which we see that while in some cases expenses have been diminished, in others they have been greatly increased, the Union Pacific being conspicuous among the latter. On the whole, however, it may be said that the exhibit of net earnings is quite satisfactory, considering all the adverse conditions that prevailed through part or the whole of the year. Prominently favorable returns are made by such roads as the Canadian Pacific, the Mexican Central, and the New York & New England. The Denver & Rio Grande, the Baltimore & Potomac, the Northern Central, the Southern Pacific, and the Ohio & Mississippi, also have quite heavy gains. The Pennsylvania, influenced by trunk line conditions, of course has a poor showing, and the Philadelphia & Reading in the coal trade likewise has fallen greatly behind. It is a noteworthy and a gratifying feature, however, that the last month which these returns cover—November—has yielded much the best results, and this is true not only of the two roads last mentioned, but also of most others reporting, November making altogether probably a more favorable exhibit than that of any other recent month, the roads that have improved on their net of a year ago being in a great majority; and this improvement for November may fairly be taken as indicative of the tendency that prevailed at the close of the year.

GROSS AND NET EARNINGS TO LATEST DATES.

December.		NAME.	Jan. 1 to Dec. 31.	
Gross Earnings.	Net Earnings.		Gross Earnings.	Net Earnings.
\$ 49,850	\$ 13,200	...Boston Hos. Tun & W...	\$ 509,092	.....
38,262	def. 2,693	Do do do	483,405	.....
487,900	201,901	...Oregon Ry & Nav. Co	.....	.....
252,000	7,900	Do do do	.....	.....

November.		NAME.	Jan. 1 to Nov. 30	
Gross Earnings.	Net Earnings.		Gross Earnings.	Net Earnings.
\$ 1,604,413	\$ 607,534	...Atch. Top. & Santa Fe.....1885..	14,318,024	7,049,939
1,481,922	742,643	Do do do	15,054,801	7,211,411
21,823	3,835	...Sonora.....1885..	271,535	49,843
18,182	def. 2,129	Do do do	201,537	df. 87,093
115,831	59,677	...Baltimore & Potomac.....1885..	1,215,245	501,710
104,849	31,372	Do do do	1,124,433	398,706
211,023	66,721	...Buffalo N. Y. & Phila.....1885..	.....	.....
190,041	30,524	Do do do	.....	.....
313,006	89,862	...Burl. Cedar Ran. & North.....1885..	2,824,605	857,025
274,132	106,202	Do do do	2,500,019	774,554
814,066	302,064	...Canadian Pacific.....1885..	7,638,558	2,984,183
640,373	245,213	Do do do	5,228,970	1,020,575
284,680	79,597	...Chesapeake & Ohio.....1885..	3,947,040	877,840
278,079	78,849	Do do do	3,229,093	971,618
68,294	29,545	...Elizab. Lex. & Hg San.....1885..	0,877,949	237,412
71,228	28,291	Do do do	1,423,569	456,398
151,549	51,329	...Ches. Ohio & Southwest.....1885..	1,288,397	391,817
138,093	51,042	Do do do	24,220,452	11,300,435
2,318,059	1,249,060	...Chicago Burl. & Quincy.....1885..	28,423,318	11,307,045
2,283,891	1,145,046	Do do do	2,677,797	832,732
194,078	72,388	...Cin. Ind. St. Louis & Chic.....1884..	2,231,687	1,008,631
190,313	71,848	Do do do	5,614,874	1,688,380
572,983	213,970	...Denver & Rio Grande.....1885..	839,857	.....
492,459	151,926	Do do do	765,849	.....
188,564	35,042	...Denver & Rio Gr. West.....1885..	947,420	192,917
193,991	37,661	Do do do	324,597	95,375
88,805	14,999	...Des Moines & Ft. Dodge.....1884..	3,710,593	1,217,790
38,734	9,544	Do do do	3,610,319	1,352,471
400,781	165,950	...East Tenn. Va. & Georgia.....1885..	431,095	186,188
380,180	149,645	Do do do	437,834	201,423
4,454	18,918	...Fort Worth & Denv. City.....1885..	2,728,891	898,707
29,273	11,970	Do do do	3,157,459	636,899
203,126	56,168	...Grand Trunk of Canada.....1885..	591,323	71,047
249,142	64,771	Do do do	589,785	129,930
49,192	7,621	...Chicago & Gr. Trunk.....1884..	.....	.....
55,319	1,191	Do do do	.....	.....

‡ Mexican currency.

November.		NAME.	Jan. 1 to Nov. 30	
Gross Earnings.	Net Earnings.		Gross Earnings.	Net Earnings.
\$ 20,929	\$ 5,749	...Det. Gr. Haven & Milw.....1885..	\$ 215,271	\$ 56,471
21,984	8,553	Do do do	236,169	63,930
34,422	11,714	...Gr. Bay Win. & St. Paul.....1885..	.....	.....
31,583	7,519	Do do do	.....	.....
76,659	29,939	...Kentucky Central.....1885..	787,051	228,094
81.9 55	24,168	Do do do	18-5	787,051
1,129,022	445,020	...Louisville & Nashville.....1885..	853,379	305,355
1,199,599	522,907	Do do do	18-5	853,379
208,596	103,711	...Louisville N. O. & Texas.....1885..	12,580,817	4,850,740
590,893	285,145	Do do do	1884	4,705,897
578,193	275,215	...Manhattan Elevated.....1884..	.....	.....
159,991	66,340	Do do do	.....	.....
142,185	2,372	...Memphis & Charleston.....1885..	1,180,915	241,665
312,481	154,594	Do do do	1884	331,272
285,129	131,904	...Mexican Central.....18-5	322,478	362,749
35,242	12,273	Do do do	2,690,335	432,851
237,134	107,015	...Minnesota & Northw'n.....1885..	.....	.....
233,332	115,953	Do do do	.....	.....
181,488	74,194	...Mobile & Ohio.....1885..	1,774,504	373,398
199,001	82,356	Do do do	1,375,175	453,984
191,549	90,978	...Nashv. Chatt. & St. Louis.....1885..	1,941,170	785,326
1,704,898	487,824	Do do do	2,161,170	690,980
309,743	129,183	...N. Y. Lake Erie & West.....1885..	17,680,167	4,416,429
274,420	68,303	Do do do	13,792,935	3,122,295
97.3 14	49,690	...N. Y. & New England.....1885..	3,198,198	1,441,211
97,275	50,599	Do do do	3,007,693	882,123
270,649	116,731	...N. Y. Susq. & Western.....1885..	1,059,949	498,803
241,219	27,928	Do do do	846,524	391,591
474,801	193,497	...Norfolk & Western.....1885..	2,521,049	1,011,980
1,249,539	+717,603	Do do do	2,404,949	1,077,490
1,116,779	+594,505	...Northern Central.....1885..	4,893,223	2,044,754
301,941	85,525	Do do do	5,079,499	1,995,267
276,033	64,991	...Northern Pacific.....1885..	15,574,324	+3,255,211
.....	.....	Do do do	11,855,076	+5,779,465
.....	.....	...Ohio & Mississippi.....1885..	3,360,711	939,561
.....	.....	Do do do	3,419,843	733,219
3,971,589	1,616,255	...Penn. (all lines east of Philad. & Erie).....1885..	41,569,345	14,770,098
3,930,937	1,473,711	Do do do	44,797,591	15,943,972
3,940,7	147,137	...Philadelphia & Erie.....1885..	3,011,825	1,188,805
329,289	116,897	Do do do	3,939,022	1,376,121
2,608,450	1,847,374	...Philadelphia & Reading.....1885..	20,638,014	11,832,561
2,534,133	1,241,989	Do do do	23,951,597	12,291,721
1,615,749	219,043	...Ph. & Read. Coal & Iron.....1885..	14,615,595	def. 75,124
1,615,577	446,593	Do do do	13,896,151	448,033
167,3 45	96,857	...Rome Wat. & Ogdensb'g.....1884..	.....	.....
160,465	61,138	Do do do	1,570,720	.....
344,510	199,910	...Southern Pacific Company—	.....	.....
298,159	159,373	...Galveston Har. & S. An.....1885..	2,902,947	1,377,742
61,238	49,169	Do do do	2,911,439	796,216
54,540	32,113	...Louisiana Western.....1885..	548,671	290,439
473,588	199,579	...Morcan's La. & T. RR.....1885..	3,732,424	183,738
424,400	172,459	Do do do	3,732,424	1,942,280
24,751	19,525	...N. Y. Texas & Mexican.....1885..	8,100,000	908,503
91,910	47,940	Do do do	.....	.....
83,437	41,674	...Texas & New Orleans.....1885..	892,232	408,888
1,009,377	487,314	Do do do	7,639,337	303,549
861,608	345,610	...Total—Atlantic System.....1885..	8,159,435	3,360,990
1,715,514	946,143	Do do do	6,978,000	2,254,023
1,971,047	943,952	...Total—Pacific System.....1885..	.....	.....
2,718,596	1,433,498	Do do do	.....	.....
2,832,530	1,380,599	...Total whole System.....1885..	.....	.....
35,211	13,272	Do do do	.....	.....
2,424,270	1,018,708	...Texas Central.....1885..	238,709	41,248
2,414,248	1,200,644	...Union Pacific.....1884..	23,574,661	8,837,327
85,382	90,702	Do do do	23,337,794	8,697,937
119,409	32,564	...West Jersey & Branches.....1885..	1,199,142	492,077
.....	.....	Do do do	1,345,518	500,459

October.		NAME.	Jan. 1 to Oct. 31.	
Gross Earnings.	Net Earnings.		Gross Earnings.	Net Earnings.
\$ 15,826	\$ 3,215	...California Southern.....1885..	119,789	\$ 3,210
25,037	6,133	Do do do	.....	.....
461,538	261,419	...Dayton & Ironton.....1885..	.....	.....
348,497	117,531	Do do do	.....	.....
178,943	60,013	...Houston & Texas Cent'l.....1885..	2,000,231	1,372,075
119,409	58,899	Do do do	2,080,575	1,200,885
.....	.....	...Oregon Short Line.....1885..	1,499,945	479,588
.....	.....	Do do do	771,777	137,689

* Including 68 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio Railroad.
 † Taxes and rentals not deducted.
 ‡ In 1884 and in 1885 one-twelfth of the year's taxes is deducted from net earnings.
 † After taking out amounts spent for renewals and betterments.

With regard to the gross earnings for December, we can not spare the space for any extended separate review this time. We have already pointed out that in amount of increase recorded (\$550,000), the showing does not come up to that for November, when the gain over a year ago was nearly a million and a half. One reason for this is the comparison is with better earnings in 1884 than was the case in November. In order to indicate what the December record in this respect has been for a number of years, we give the subjoined statement. It will be noticed that in 1884 the falling off had been only nominal, while in November of that year the loss had been over \$1,800,000.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	\$	\$	
Dec., 1880 (48 roads).	33,787	22,879	17,448,136	15,001,544	Inc. 2,446,593
Dec., 1881 (55 roads).	41,794	36,789	21,590,590	17,568,783	Inc. 4,027,807
Dec., 1882 (63 roads).	47,330	43,337	23,573,879	22,179,605	Inc. 1,403,814
Dec., 1883 (57 roads).	40,837	42,750	21,022,350	20,249,898	Inc. 779,273
Dec., 1884 (60 roads).	52,807	51,091	22,031,192	22,718,040	Dec. 686,848
Dec., 1885 (64 roads).	46,772	45,985	19,583,941	19,331,511	Inc. 552,180

Though the December increase, however, is not up to that for November, the exhibit as a whole is hardly less satisfactory, for though the gains are moderate almost the whole body of roads shows improved totals, about the only exception, besides the St. Paul Minneapolis & Mani-

toba and the Wabash, being Southern roads, and here the holding back of cotton by planters and (on certain companies) the increase of competition, are sufficient causes for the falling behind. The Northwestern district shows a much smaller total of gain than in the previous month, the increase on the St. Paul and the Northwest, for instance, being together only \$143,000, against \$594,000 in November. The grain table further above makes it evident that though there was some gain to Northwestern roads on the corn and oats movement during the month, there was a loss on the wheat movement (speaking of the district as a whole) more than sufficient to offset it. At the same time there was also a falling off in the live stock and provisions traffic which previously had been running heavier than in 1884. This may be seen from the figures below, giving the receipts at Chicago for December of three years.

RECEIPTS AT, AND SHIPMENTS FROM, CHICAGO DURING DECEMBER.

	Received.			Shipped.		
	1885.	1884.	1883.	1885.	1884.	1883.
Live hogs.....No.	909,195	998,310	750,499	119,234	85,814	180,568
Pork.....bbls.	1,056	15,105	2,750	28,603	41,754	20,130
Cut meats.....lbs.	18,441,826	23,577,610	15,020,674	78,521,284	82,779,335	60,186,068
Lard.....lbs.	11,927,425	8,005,618	8,977,089	22,263,409	21,849,500	18,235,625

With reference to the decrease on the St. Paul & Manitoba, it may be said that that road had a heavy increase a year ago. Quite a feature of the December returns is, that the roads either directly or indirectly dependent upon trunk line conditions, for the first time give evidence of an improved state of affairs. Thus the Grand Trunk of Canada and the Alton & Terre Haute both have small gains, while the Cincinnati Washington & Baltimore has only a nominal loss. Some of the roads have had the benefit of a larger corn traffic as well as higher rates, and consequently the returns from lines in the States of Ohio, Indiana and Illinois are pretty generally good. Following is our usual detailed statement.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1885.	1884.	Increase or Decrease.	1885.	1884.
Bost. Hoos. Tenn. & W.	\$ 49,350	\$ 35,262	+11,588	61	61
Buffalo N. Y. & Phil.	205,900	180,000	+25,000	663	663
Burl. Ced. Rap. & No.	266,909	283,451	-21,542	900	889
Canadian Pacific	713,010	521,552	+191,448	3,527	3,064
Central Iowa	126,871	118,297	+8,574	490	490
Chicago & Alton	70,516	692,711	+7,835	849	849
Chic. & Eastern Ill.	160,834	132,985	+27,849	251	251
Chic. Milw. & St. Paul	2,335,000	2,219,914	+116,002	4,932	4,804
Chicago & Northwest	1,919,100	1,951,746	+27,354	3,843	3,843
Ohio St. P. Minn. & O.	467,000	441,190	+25,810	1,335	1,233
Chic. & West Mich.	99,650	92,639	+7,011	413	413
Cin. Ind. St. L. & Ch.	204,531	203,093	+1,438	312	342
Cin. N. O. & Tex. Pac.	26,029	239,030	+22,999	336	336
Alabama Gt. South	115,881	149,079	-33,194	295	295
N. O. & North East	82,821	97,765	-14,944	196	196
Vicksb. & Meridian	71,021	62,881	+11,141	141	142
Vicksb. Sh. & Pac.	70,926	55,560	+15,366	170	170
*Cin. Wash. & Balt.	112,498	112,952	-454	281	281
Cleve. Akron & Col.	37,790	34,239	+3,551	141	144
Deny. & Rio Grande	496,447	421,359	+75,128	1,317	1,317
Deny. & Rio Gr. West	71,320	98,830	-27,510	368	368
*Des Moines & Ft. D.	28,421	23,591	+4,830	143	143
Detroit Laus'g & No.	90,655	83,141	+7,514	261	261
Evansv. & T. Haute	60,582	55,381	+5,201	146	146
Flint & Pere Marq.	177,033	171,844	+5,189	361	361
Fla. R'y & Nav. Co.	111,199	104,983	+6,216	518	500
Fl. Worth & Deny. C.	33,078	21,684	+11,394	144	110
(Grand Trunk of Can.	1,251,073	1,253,876	+2,803	2,918	2,918
Ill. Cent. (Ill. Div.)	564,499	496,819	+67,680	953	953
Do (So. Div.)	550,001	562,886	-12,885	711	711
Do (Iowa lines)	151,100	150,511	+589	402	402
Ind. Bloom. & West.	231,259	167,943	+63,316	531	532
Kao. C. Ft. S. & Gt. W.	185,435	202,763	-17,328	389	389
Kao. C. Sp. & Mem.	127,954	140,236	-12,282	282	282
Long Island	179,603	171,410	+8,193	354	354
Louisville & Nashv.	1,116,930	1,292,127	-175,197	2,015	2,065
Manhattan Elevated	629,149	584,477	+44,672	32	32
Marq. Hough. & On.	28,650	21,425	+7,225	160	135
Mexican Central	337,800	323,688	+14,112	1,236	1,236
Milw. L. Sh. & West.	107,490	87,548	+19,942	527	490
Milwaukee & North.	44,810	42,693	+2,117	235	235
Mobile & Ohio	272,563	231,637	+40,926	528	528
N. Y. City & North'n.	35,108	21,038	+14,070	54	54
Norfolk & Western	223,994	243,000	-19,006	503	503
Northern Pacific	891,823	754,229	+137,594	2,091	2,453
Ohio Southern	53,031	47,110	+5,921	128	128
Peoria Dec. & Evansv.	61,291	57,055	+4,236	251	254
Rien. & Danville	314,900	363,709	-48,809	774	774
Char. Col. & Aug.	75,810	82,673	-6,863	363	363
Columbia & Gt. W.	76,275	84,039	-7,764	291	291
Virginia Midland	124,154	115,613	+8,541	353	353
West. No. Carolin.	39,573	36,951	+2,622	274	274

* Includes three weeks only of December in each year. † Four weeks.

Name of road.	Gross Earnings.			Mileage.	
	1885.	1884.	Increase or Decrease.	1885.	1884.
Rochester & Pittab.	\$ 113,540	\$ 92,953	+20,587	204	204
St. Joseph & Gd. Isl.	101,316	100,650	+666	252	252
St. Louis & Cairo	26,219	21,330	+4,889	160	160
St. L. A. & T. H. M. Inc.	107,763	95,160	+12,603	195	195
Do do (branches)	70,156	61,453	+8,703	138	138
St. Louis F.E.S. & Wich.	56,409	40,328	+16,081	216	185
St. Louis & San Fran.	376,864	352,617	+24,247	815	815
St. Paul & Duluth	126,287	109,830	+16,457	225	225
St. Paul Minn. & Man.	685,744	819,439	-133,695	1,471	1,471
Texas & St. Louis	158,355	125,252	+33,103	735	735
Wab. St. Louis & Pac.	1,133,051	1,178,928	-45,877	2,373	2,373
Wisconsin Central	121,504	129,571	-8,067	418	418
Total (64 roads)	19,883,941	19,381,811	+502,130	15,772	15,685
Oregon R'way & Nav.	497,900	232,000	+265,900	.....	.....
Grand total	20,371,841	19,533,811	+838,030	.....	.....

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Dec. 31.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12 3/4 @ 12 3/4	Dec. 31	Short.	12 0/6
Amsterdam	Short.	12 1/2 @ 12 1/2	.....	.....	.....
Hamburg	3 mos.	20 5/6 @ 20 5/9	Dec. 31	Short.	12 6/1
Berlin	"	20 5/6 @ 20 5/9	Dec. 31	"	20 3/7
Frankfort	"	20 5/6 @ 20 5/9	Dec. 31	"	20 3/8
Vienna	"	12 7/5 @ 12 7/7 1/2	Dec. 31	"	12 6/1
Trieste	"	12 7/5 @ 12 7/7 1/2	Dec. 31	"	.....
Antwerp	"	25 4/6 @ 25 5/0	Dec. 31	"	25 2/4
St. Petersburg	"	23 3/4 @ 23 3/4	Dec. 30	3 mos.	23 11 1/2
Paris	Short.	25 21 1/4 @ 25 1/6 1/4	Dec. 31	Short.	25 22 1/2
Paris	3 mos.	25 41 1/4 @ 25 41 1/4	.....	.....	.....
Genoa	"	25 62 1/2 @ 25 65	.....	.....	.....
Madrid	"	45 3/4 @ 45 1/4	Dec. 30	60 days	40 40
Cadiz	"	45 3/4 @ 45 1/4	.....	.....	.....
Lisbon	"	51 7/8 @ 51 1/4	.....	.....	.....
Alexandria	"	.....	.....	.....	.....
Constantinople	"	.....	Dec. 30	Short.	109 7/5
Bombay	Dem'd	1s. 6 1/2 d.	Dec. 30	et. trs	1s. 5 1/2 d.
Calcutta	"	1s. 6 1/2 d.	Dec. 30	"	1s. 5 1/2 d.
New York	"	.....	Dec. 31	30 days	4 8 5/8
Hong Kong	"	.....	Dec. 30	4 mos.	3s. 4 1/2 d.
Shanghai	"	.....	Dec. 30	"	4s. 7 7/8 d.

[From our own correspondent.]

LONDON, Saturday, January 2, 1886.

Commercial affairs have undergone no appreciable variation during the week just concluded; nor could any change have been anticipated, as holidays have been an effectual check to new business. There is the usual pace invariably noticed at the close of the year. Quite a general unanimity of opinion exists that for the moment at least a quieter tone characterizes all commercial circles. This is especially the case in the iron trade, where the depression is somewhat accentuated by the heavy accumulation of stocks and the curtailment of new orders. The wool and cotton trades remain much the same.

The year may be said, therefore, to have closed quietly and perhaps hardly so well as was expected some two months ago, when we were building so much on the American revival. Apparently the immediate future was over-discounted, and we are now experiencing the reaction; still no valid reason can be shown why the reaction should be either severe or prolonged. The chances of an improving trade are believed to be increasing rather than diminishing. This week's railway traffic returns show a more liberal movement in merchandise. True, the gain is not much, and the comparison is with low totals of last year, but there must be a beginning, and it is something to know that contraction has not become more contracted. Statistics show that the failures announced last year exhibit a gain over 1884 of between 600 and 700, but they were most numerous during the earlier months, while they included fewer important suspensions than usual. Anticipations may be falsified by results, but we cannot be considered as unduly sanguine in expecting in 1886 a steady, though perhaps a slow, improvement in trade. The more confident tone which prevails on the Stock Exchange is a fair criterion of the general bent of opinion. The increase in the totals of the Bankers' Clearing House returns also should not be allowed to pass unnoticed. Low prices should also favor consumption; but low prices and cheap money notwithstanding, it is clear that we shall not suddenly spring from dulness and depression to animation and prosperity.

The money market is for the moment in a fluctuating state, owing to the time of the year; but only the usual influences are at work, and they may be expected soon to subside. Rates were distinctly strong in the last days of the year, but have since eased off a bit, and after the distribution of the dividends on the 6th will, no doubt, go yet lower. The market must, however, ultimately gain in strength, as the revenue payments will absorb surplus balances and thus give the Bank greater command over the outside market. Besides we are counting upon an extended trade demand. The changes in the Bank of England weekly return are only about what are expected at this time of the year. Owing to an increase in liabilities, deposits having been swollen by over £2,000,000, the proportion of reserve to liabilities has fallen from 43.08 to 38.9 per cent. The actual loss in reserve is only £207,890 and in bullion £80,575. The stock of the latter is now £20,115,328 and the amount of the former is £11,352,000.

The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Nov. 27	3	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1 1/2	1 1/2	1 1/4
Dec. 4	3	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1 1/2	1 1/2	1 1/4
" 11	3	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1 1/2	1 1/2	1 1/4
" 18	4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2 1/4	2 1/4	2 1/4
" 25	4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2 1/4	2 1/4	2 1/4
" 31	4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2 1/4	2 1/4	2 1/4

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..	2,513,110	25,037,210	25,616,870	26,419,700
Public deposits	4,001,712	9,104,828	7,900,216	8,239,728
Other deposits	23,053,105	24,947,551	25,840,336	25,927,678
Government securities..	12,046,949	13,162,619	14,462,491	11,375,807
Other securities.....	23,327,505	27,304,339	25,557,765	29,115,715
Res'v'e of notes & coin	11,352,118	11,408,286	11,570,695	9,684,091
Coin and bullion in both departments..	20,115,228	20,695,496	21,437,365	20,353,791
Proport'n of reserve to liabilities	38.9 p. c.	33.8 p. c.	34.3 p. c.	29.7 p. c.
Bank rate.....	4 p. c.	5 p. c.	3 p. c.	5 p. c.
Consols.....	99 1/2 x d.	99 x d.	101 1/2 x d.	101 x d.
Eng. wheat, av. price	30s. 2d.	31s. 5d.	39s. 0d.	40s. 11d.
Mid. Upland cotton..	49 1/8d.	55 1/2d.	55 1/2d.	53 1/2d.
No. 40 mule twist....	9d.	9 3/4d.	9 5/8d.	10d.
Clear'g-House ret'n ..	106,899,000	92,038,000	144,551,000	143,925,000

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. 31.		Dec. 21.		Dec. 17.		Dec. 10.	
	Bank Rate.	Open Market						
Paris	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Berlin.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Frankfort.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Hamburg.....	4	3	4	3	4	3	4	3
Amsterdam.....	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4
Brussels.....	3 1/4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	4	4	4	4	4	4	4
St. Petersburg..	5	5	5	5	5	5	5	5
Copenhagen.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4	4

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

Gold—There have been some important arrivals since last week, and all on the open market has been taken for the Continent. The amount received by the Bank is £61,000, while £600,000 has been sold, chiefly for Buenos Ayres. The arrivals are £64,000 from Australia, £23,000 from the West Indies, £1,000 from Bombay and £93,000 from Central America; total, £249,000. The Mondeguy has taken £30,000 for the West Indies.

Silver, with only little here and a pressing order, rose to 47d., but has since fallen to 46 1/2d. with easier exchanges from India. The tone is slightly better this afternoon, and we quote 46 1/2d. There have arrived: £52,000, per Cotopaxi, from Chile; £52,000, per Etruria, Eider and Republic, from New York, and £15,000, per Orion and Nasmyth, from the River Plate. The P. & O. steamer takes £105,000 to India.

Mexican Dollars—The Meselle brought about £60,000; but of this, the bulk had been previously disposed of, and to-day's price may be quoted as 45 1/2d. nominal. The P. & O. steamer has taken £40,000 to the Straits and China.

The quotations for bullion are reported as follows:

GOLD.	London Standard.		SILVER.	London Standard.	
	Dec. 31.	Dec. 24.		Dec. 31.	Dec. 24
Bar gold, fine...oz.	77 9	77 9	Bar silver.....oz.	46 15-16	46 7/8
Bar gold, contain'g 20 dwts. silver.oz.	77 10 1/2	77 10 1/2	Bar silver, contain'g 5 grs. gold.oz.	47 5-16	47 1/4
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	50 3/4	50 9-18
S. Am. doubloons.oz.	.....	.....	Mexican dols. ....oz.	45 1/2	45 9-18

Tenders have been received by the Bank of England for £2,195,000 Treasury bills. The sum maturing was £1,195,000, which was issued in October last at an average rate of £1 3s. 3d. per cent. So that the present amount represents an increase of £1,000,000. The whole sum was allotted in three months' bills, tenders at £99 4s. 4d. receiving 92 per cent; above in full. The average rate was £2 18s. 11d. per cent.

The first of the London Bank dividends is announced, and is unquestionably a disappointment. The London & Westminster pay at the rate of 6 3/4 per cent for the half year, making with the July payment 14 3/4 per cent for the year, carrying forward about £2,000. This compares with 8 per cent for the second half of 1884, or 16 per cent for the year.

A very quiet business has been passing in all kinds of grain. Holiday markets have prevailed throughout. Wheat has been nominally the same, with good supplies offering and few buyers. The importations into the United Kingdom have again been liberal, namely, 807,000 cwts., or more than double what they were at this time last year. As consumption is nearly the average, stocks must be accumulating, and such being the case the difficulty of elevating prices is increased. The imperial average price of wheat continues to recede, the quotation for the week ending December 26th being only 30s. 2d. per quarter. This is the lowest price yet reached and it makes the average for the season 30s. 11d. against 32s. 1d. per quarter last year. Thus far the season has been very unpropitious for the agricultural community. Fair crops were secured and the quality and condition were as a rule quite up to the average; but this gain has been counteracted by the disappointing prices which have been realized. The market is clearly over-weighted. Stocks are larger than was expected, and until they have been reduced values cannot recover. It was thought that the trade would have assumed a firmer aspect before this, but up to the present, anticipations have been falsified by results, and it is discouraging to see that there are still no signs of improvement.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first seventeen 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.....owt.	18,956,074	16,202,375	20,899,495	23,872,097
Barley.....	5,264,589	6,856,840	7,908,106	6,413,348
Oats.....	4,114,850	4,037,560	4,555,287	5,111,567
Peas.....	799,548	807,005	551,225	724,111
Beans.....	1,172,424	1,309,759	941,289	575,304
Indian corn.....	8,387,675	5,870,627	9,272,351	3,612,332
Flour.....	4,295,457	4,933,840	4,900,250	5,064,940

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

	1885.	1884.	1883.	1882.
Imports of wheat.owt.	18,956,074	16,202,375	20,899,495	23,872,097
Imports of flour.....	4,295,457	4,933,840	4,900,250	5,064,940
Sales of home-grown..	15,307,677	16,561,351	16,875,100	14,675,600

Total.....38,559,208 37,698,066 42,674,345 43,612,637

The extent of the sales of home-grown wheat, barley and oats in the leading markets of England and Wales during the first seventeen 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.	Avg'e Price	Sales.	Avg'e Price	Sales.	Avg'e Price
Wheat, qrs.....	1,067,202	30 11	1,154,639	32 1	1,165,224	40 5
Barley.....	1,787,837	30 4	1,978,306	31 9	1,787,628	33 3
Oats.....	167,895	18 10	189,575	19 3	82,910	19 8

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

	1885.	1884.	1883.
Wheat.....cwt.	15,307,677	16,561,351	16,875,100

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

	At present.	Last week.	Last year.	1884.
Wheat.....qrs.	1,620,000	1,825,000	1,856,000	1,853,000
Flour, equal to qrs	187,000	152,000	1,000,000	236,000
Maize.....qrs.	357,000	273,000	213,000	268,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	467 ¹ / ₂	467 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂	46 ¹ / ₂
Consols for money.....	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	100	100 ¹ / ₂	100 ¹ / ₂
Consols for account.....	99 ³ / ₄	99 ³ / ₄	99 ³ / ₄	100 ¹ / ₂	100 ¹ / ₂	100 ¹ / ₂
Frch rentes (in Paris) fr	81 ¹ / ₂	81^{1}/_{2}	81^{1}/_{2}	81^{1}/_{2}	81^{1}/_{2}	81^{1}/_{2}
U. S. 4 ¹ / ₂ of 1891.....	114 ¹ / ₂	114^{1}/_{2}	114^{1}/_{2}	114^{1}/_{2}	114^{1}/_{2}	114^{1}/_{2}
U. S. 4 ¹ / ₂ of 1907.....	125 ³ / ₄	125^{3}/_{4}	125^{3}/_{4}	125^{3}/_{4}	125^{3}/_{4}	125^{3}/_{4}
Canadian Pacific.....	66 ³ / ₄	66 ³ / ₄	66 ³ / ₄	67 ³ / ₄	68 ³ / ₄	68 ³ / ₄
Chic. Mil. & St. Paul.....	96 ³ / ₄	95 ³ / ₄	95^{3}/_{4}	95^{3}/_{4}	95^{3}/_{4}	95^{3}/_{4}
Erie, common stock.....	27 ¹ / ₂	26 ³ / ₄	26	26 ¹ / ₂	25 ¹ / ₂	25 ¹ / ₂
Illinois Central.....	143 ¹ / ₂	143	143 ¹ / ₂	142 ³ / ₄	142 ³ / ₄	143
Pennsylvania.....	55 ³ / ₄	55 ³ / ₄	55 ³ / ₄	54 ³ / ₄	54 ³ / ₄	54 ³ / ₄
Philadelphia & Reading.....	107 ³ / ₄	107 ³ / ₄	11	107 ³ / ₄	10 ³ / ₄	10 ³ / ₄
New York Central.....	109 ¹ / ₂	108 ³ / ₄	108^{3}/_{4}	108^{3}/_{4}	108^{3}/_{4}	108^{3}/_{4}

Commercial and Miscellaneous News

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

- 3,421—The National Bank of Abbeville, S. C. Capital, \$50,000. A. B. Wardlaw, President; Benjamin S. Barnwell, Cashier.
- 3,422—The Commercial National Bank of Portland, Oregon. Capital, \$100,000. David P. Thompson, President; R. L. Durham, Cashier.
- 3,423—The Tenth National Bank of Philadelphia, Pa. Capital, \$200,000. John K. Cumling, President; Richard H. Rushton, Cashier.
- 3,424—The First National Bank of O'Neill, Nebraska. Capital, \$50,000. Patrick Fahy, President; E. S. Kelly, Cashier.
- 3,425—The National Bank of Washington, D. C. Capital, \$200,000. Edward Temple, President; Charles A. James, Cashier.
- 3,426—The First National Bank of Detroit, Minn. Capital, \$50,000. Elon G. Holmes, President; Oren D. Brown, Cashier.
- 3,427—The Council Bluffs National Bank, Council Bluffs, Ia. Capital, \$100,000. President; J. N. Brown, Cashier.
- 3,428—The First National Bank of Lu Verne, Minn. Capital, \$50,000. P. J. Kniss, President; W. P. Hurlbut, Cashier.
- 3,429—The Lyon National Bank, Lyon, Mass. Capital, \$100,000. John Macnair, President; James E. Jenkins, Cashier.
- 3,430—The Merchant's National Bank of Vicksburg, Miss. Capital, \$100,000. C. O. Willis, President; W. S. Jones, Cashier.
- 3,431—The Harper National Bank of Harper, Kan. Capital, \$50,000. Joseph Munger, President; H. C. Munger, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,336,998, against \$9,534,217 the preceding week and \$8,621,283, two weeks previous. The exports for the week ended Jan. 12 amounted to \$5,670,839, against \$6,306,721 last week and \$4,765,899 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 7, and for the week ending (for general merchandise) Jan. 8; also totals since the beginning of the first week in January:

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1883.	1884.	1885.	1886
Dry Goods.....	\$3,047,170	\$2,814,798	\$2,068,890	\$1,689,324
Gen'l mer'dise..	5,707,954	6,482,153	6,105,187	5,647,674
Total.....	\$8,755,124	\$9,296,951	\$8,774,077	\$7,336,998
Since Jan. 1.				
Dry Goods.....	\$3,047,170	\$2,814,798	\$2,068,890	\$1,689,324
Gen'l mer'dise..	5,707,954	6,482,153	6,105,187	5,647,674
Total 1 week...	\$5,755,121	\$9,296,951	\$8,774,077	\$7,336,998

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 January 12, 1886, and from January 1, 1885, to date:

For the week...	EXPORTS FROM NEW YORK FOR THE WEEK			
	1883.	1884.	1885.	1886.
For the week...	\$7,007,203	\$6,474,595	\$8,034,919	\$5,670,839
Prev. reported..				
Total 1 week...	\$7,007,203	\$6,474,595	\$8,034,919	\$5,670,839

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 9, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

Gold.	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.			
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,300	\$1,300	\$96,357	\$98,357
France.....			289,500	289,500
Germany.....				
West Indies.....			141,808	141,808
Mexico.....				
South America.....			10,186	10,186
All other countries.....				
Total 1886.....	\$1,300	\$1,300	\$537,851	\$537,851
Total 1885.....	152,225	152,225	252,314	266,667
Total 1884.....	1,500	1,500	10,451	24,233
Silver.				
Great Britain.....	\$352,000	\$487,000	\$.....	\$.....
France.....	13,800	13,800		
Germany.....	1,200	1,200		
West Indies.....		1,050	8,219	8,219
Mexico.....				
South America.....	2,627	1,027		
All other countries.....				
Total 1886.....	\$370,227	\$506,277	\$8,219	\$8,219
Total 1885.....	329,162	384,162	5,390	25,911
Total 1884.....	243,274	508,524	35,370	89,120

Of the above imports for the week in 1886, \$21,196 were American gold coin and \$8,819 American silver coin. Of the exports during the same time \$3,677 were 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. 9.	\$719,965 43	\$8,434,780 20	160,909,608 60	13,742,834 60
" 11.	2,724,177 07	3,336,883 40	160,245,763 57	13,774,033 40
" 12.	1,415,990 97	1,046,995 12	160,592,617 52	13,816,175 30
" 13.	2,213,463 94	1,713,870 02	160,789,110 06	14,149,375 18
" 14.	891,652 80	1,537,070 89	160,042,683 05	14,209,384 96
" 15.	1,356,081 62	7,527,403 75	153,929,826 69	14,390,899 19
Total...	9,551,311 89	23,597,910 08		

* Includes \$7,341,000 silver certificates sent to Washington.

Southern Maryland.—This road, as projected, was seventy-seven miles long, to run from Washington, D. C., to Point Lookout, Md., on the Chesapeake Bay. About twenty miles in the centre of the line have been built. The mortgage debt was \$500,000. The road was sold in foreclosure at Philadelphia, Jan. 13, to Franklin E. Gregory for \$75,000.

—Mr. Joseph G. Martin of 10 State Street, Boston, has just issued his annual pamphlet entitled "Stock Fluctuations," which contains all the prices of stocks sold in Boston during 1885, and much information as to banks, insurance companies, manufacturing companies, railroads, and all securities known to the Boston market. Mr. Martin's publications, issued for many years past, have become a standard authority among all parties interested in the Boston prices.

—Readers of the CHRONICLE will be pleased to notice again the card of Messrs. Harvey Fisk and Sons, bankers, No. 23 Nassau Street. Mr. Fisk, of the old firm of Fisk & Hatch, has a very large circle of business friends among bankers in all parts of the country, and, in addition to their dealings in Government bonds, the present firm makes a specialty of transactions in all classes of investment securities, including, of course, all the better classes of railroad bonds.

—Attention is called to the dividend notice of the Canadian Pacific Railroad among the advertisements in the CHRONICLE.

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

Shares.	Shares.
77 Bank of America...170-172	15 Bank of North America...105
56 Bank of New York N.B.A.184 ¹ / ₂	
27 Merchants' Nat. Bank...132	
27 American Exch. Nat. Bk.132 ¹ / ₂	
07 Metropolitan Gas Light	
Co. of Brooklyn..... 97	
346 National B'way Bk.277-277 ¹ / ₂	
60 Metropolitan Gas Light	
Co. of Brooklyn..... 95	
8 Nat. Bk. of the Republic 126 ¹ / ₂	
146 Phenix Nat. Bank.....109 ³ / ₄	
10 Real Est. Exch. & Auction	
Room (limited).....103 ¹ / ₂	
25 Twenty-third St. RR. Co.300 ¹ / ₂	
10 Mutual Gas Light Co.....140 ¹ / ₂	
70 German Amer. Nat. Bk.110 ¹ / ₂	
10 Dist Electric Light Co... 85	
	Bonds.
	\$1,000 N. Y. City 6s Park Imp.
	Fu d, due 1891.....117 & int.
	\$2,000 N. Y. City 6s Normal
	School, due 1891.....117 & int.
	\$4,000 B'klyn City 6s Water,
	due 1902.....133 ¹ / ₂ & int.
	\$15,000 N. Y. City 6s Central
	Park Imp Ed., due '87, 105 & int.
	\$3,000 Newark City, N.J., 7s
	Water, due 1905.....126 ³ / ₄ & int.
	\$3,000 Roch. City 7s, Water,
	due 1903.....142 & int.
	\$3,000 Cincinnati City 7s
	Water, due 1895.....117 ¹ / ₂ & int.

Banking and Financial.

HARVEY FISK & SONS,

23 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.

Enormous Business of the Equitable.

The Equitable Life Assurance Society of New York has closed its books with \$96,000,000 of new business written in 1885. This is \$10,000,000 more than was written by the Equitable in 1884 and \$10,000,000 more than has been written by any other company in a single year. Its assets have increased about \$7,000,000 and surplus \$3,000,000.

NORTHERN PACIFIC LAND GRANT.

NORTHERN PACIFIC RAILROAD COMPANY, }
PRESIDENT'S OFFICE, NEW YORK, Jan. 12, 1886. }

To the Bondholders and Stockholders of the Northern Pacific Railroad Company:

It is publicly stated that Commissioner Sparks, of the General Land Office, has rendered a decision to the effect that this company has no grant of lands for its road between the Columbia River and Puget Sound.

There is no foundation in law or reason for such decision. Appeal will at once be taken to the Secretary of the Interior, and, if necessary, the company will resort to the courts to maintain its rights. Neither you nor purchasers of the lands of this company need entertain the slightest apprehension as to the result. ROBERT HARRIS, President.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Canadian Pacific.....	1 1/2	Feb. 17	Jan. 26 to Feb. 17
Rutland, pref.....	75c.	Feb. 1	Jan. 21 to
Terre Haute & Indianapolis.....	3	Feb. 1	Jan. 1 to
Wilmington Col. & Augusta.....	3	Jan. 10	
Wilmington & Weldon.....	4	Jan. 15	
Insurance.			
American Fire.....	4	On dem.	
Continental.....	3 1/2	On dem.	
Home.....	5	On dem.	
Phoenix (Brooklyn).....	5	On dem.	
Standard Fire.....	3 1/2	On dem.	
Williamsburg City Fire.....	10	On dem.	
Miscellaneous.			
Fidelity & Casualty Co.....	4	On dem.	

WALL STREET, FRIDAY, Jan. 15-5 P. M.

The Money Market and Financial Situation.—The past week has been very quiet in commercial circles and at the Stock Exchange. The great storm which prevailed throughout the country, together with the intense cold, checked business operations very greatly for a few days, particularly at the South, where such freezing weather was almost unknown, and had the effect of paralyzing out-door movements during its continuance.

The public advertisement of the Baltimore & Ohio Railroad, giving notice of a cut of \$5 on passenger rates to Chicago, has been the principal event of the week bearing directly on the stock market, and there is naturally much uneasiness that so prominent a company as the Baltimore & Ohio should be taking an open stand in opposition to the other trunk lines. It certainly seems as if the difficulty between the Baltimore & Ohio and the Pennsylvania Railroad might be amicably settled by arbitration, and it is to be hoped that this will be the outcome of the present attitude of "unpleasantness" between these companies.

The exports of domestic products are not yet progressing as they should, and a turn of the tide in this direction would be hailed as a sign of coming improvement by the sale of our crops abroad. Cotton is a necessity for Europe, and sooner or later she will take our surplus; while as to wheat, corn, cattle and provisions, the most substantial fact is indisputable that we have a superabundant supply on hand, and even with low prices prevailing we are in a vastly better position than if there was a scarcity. Heavy crops at moderate prices, in times of commercial depression, make cheap food and clothing, and place all things in excellent shape for a quick improvement as soon as the first signs come of a renewed demand for consumption.

Railroad earnings for the full year 1885 will be found on another page; 65 roads reporting in December show a gross increase of \$819,628, and for the year 1885 the 61 roads reporting show a decrease in gross earnings of only \$121,339.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1 1/2 to 3 per cent, and to-day at 1 1/2 to 2 per cent. Prime commercial paper is quoted at 3 1/2 to 5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £520,341, and the percentage of reserve to liabilities was 36 1/2, against 32 1/2 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 7,942,000 francs in gold and 2,894,000 francs in silver.

The New York Clearing House banks, in their statement of Jan. 9, showed an increase in surplus reserve of \$4,060,925, the total surplus being \$28,350,400, against \$24,289,475 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1886 Jan. 9.	Differ'nces fr'm Previous Week.	1885 Jan. 10.	1884. Jan. 12.
Loans and dis.	\$339,873,700	Dec. \$36,100	\$298,153,600	\$329,397,200
Specie.....	9,042,100	Inc. 3,367,000	95,177,000	68,070,200
Circulation.....	9,834,800	Dec. 125,000	11,262,600	14,658,300
Net deposits.....	381,397,600	Inc. 6,444,300	349,217,300	338,753,700
Legal tenders.....	31,117,700	Inc. 2,309,500	39,779,200	30,614,800
Legal reserve	\$95,849,100	Inc. \$1,609,575	\$47,311,825	\$84,563,925
Reserve held.	121,193,200	Inc. 5,670,500	134,906,200	94,715,000
Surplns.....	\$28,350,400	Inc. \$4,060,925	\$17,844,375	\$14,151,075

Exchange.—Very little business has been done in sterling exchange this week, the market remaining dull but firm, as commercial bills are still in small supply. The posted rate for 60-day bills was advanced on Wednesday half a cent, to 4 87 1/2, but sight bills remain unchanged at 4 90. Messrs. Brown Bros. & Co. engaged \$500,000 gold for shipment to-morrow, which makes \$618,000 shipped for the week.

To-day the rates on actual business were as follows, viz: Bankers' 60 days' sterling, 4 86 1/2 to 4 87; demand, 4 89 1/2 to 4 89 3/4; Cables, 4 89 1/2 to 4 90. Commercial bills were 4 85 to 4 85 1/2. Continental bills were: Francs, 5 17 1/2 and 5 15; reichmarks, 95 1/2 to 95 3/4 and 96 to 96 1/2; guilders, 40 3/4 to 40 7-16 and 40 1/2 to 40 11-16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/4 premium; selling 1/4 premium; Charleston, buying 3-16 to 1/4 premium; selling par to 1/4 premium; Boston, par; New Orleans, commercial, 75 to \$1 00 discount; bank, \$1 25 premium; St. Louis, 90 premium; Chicago, 70 premium.

The rates of leading bankers are as follows:

	January 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London...	4 87 1/2		4 90
Prime commercial.....	4 85 3/4 to 4 86 1/4		
Documentary commercial.....	4 85 to 4 85 1/2		
Paris (francs).....	5 18 1/2 to 5 17 1/2	5 15 1/2 to 5 15	40 1/2 to 40 1/8
Amsterdam (guilders).....	40 1/2 to 40 3/8		
Frankfort or Bremen (reichmarks).....	95 1/2 to 95 3/8		96 to 96 1/8

United States Bonds.—Government bonds have had a very quiet and featureless market, and prices are but little changed. The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Jan. 9.	Jan. 11.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.
4 1/2s, 1891..... reg. Q.-Mar.	*112 5/8	*112 5/8	*112 5/8	*112 5/8	*112 1/2	*112 1/2	*112 1/2
4 1/2s, 1891..... comp. Q.-Mar.	*112 5/8	*112 5/8	*112 5/8	*112 5/8	*112 1/2	*112 1/2	*112 1/2
4s, 1907..... reg. Q.-Jan.	*123	*123	*123 1/4	*123 1/4	*123 1/4	*123 1/4	*123 1/4
4s, 1907..... coup. Q.-Jan.	123 1/4	123 1/4	123 3/8	123 3/8	123 3/8	123 3/8	123 3/8
3s, option U.S. reg. Q.-Feb.	101 1/2	101 1/2	101 1/2	101 1/2	101 3/8	101 3/8	101 3/8
6s, our'oy, '95..... reg. J. & J.	*125 1/2	*125 1/2	*125 1/2	*125 1/2	*125	*125 1/2	*125 1/2
6s, our'oy, '96..... reg. J. & J.	*127 1/2	*127 1/2	*127 1/2	*127 1/2	*127	*127 1/2	*127 1/2
6s, our'oy, '97..... reg. J. & J.	*129 1/2	*129 1/2	*129 1/2	*129 1/2	*129	*129 1/2	*129 1/2
6s, our'oy, '98..... reg. J. & J.	*133	*133	*132 3/4	*132 3/4	*133	*133	*133
6s, our'oy, '99..... reg. J. & J.	*135	*134 3/4	*134 3/4	*134 3/4	*135	*135 1/4	*135 1/4

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

State and Railroad Bonds.—State bonds have been quite active, the total sales being as follows: \$285,300 North Carolina special bonds at 8 1/2 to 9; \$9,000 do. 6s, 1919, at 115 1/2 to 6 1/2; \$1,000 do. consol 4s, at 88 1/2; \$45,000 Virginia 6s deferred at 12 1/2 to 1/4; \$15,000 do. trust receipts at 12 1/2; \$105,000 South Carolina 6s, non-fundable, at 5 1/2 to 6 1/2; \$12,000 do. Brown consols at 107 1/2 to 8 1/2; \$3,000 Missouri 6s, 1888, at 105; \$1,000 do., 1887, at 102 1/2; \$21,000 Tennessee 6s old at 52 1/2 to 53; \$2,000 Louisiana stamped 4s at 73 1/2.

Railroad bonds have been pretty active all the week, but irregular as to prices, some of the higher-priced issues being quite strong, while many of the more active and lower-priced bonds have declined. Eric 2ds and West Shore 4s have been weak, in sympathy with the trunk line shares.

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

Name of Bond,	Closing.		Range since Jan. 1, '86.	
	Jan. 8.	Jan. 15	Lowest.	Highest.
N. Y. L. E. & West., 2d consol. 6s	93 1/2	90 1/2	90 1/2 Jan	91 1/8 Jan.
West Shore, guar., 4s	102 3/4	102 1/4	102 1/4 Jan.	104 Jan.
Canada Southern 2d 5s	86 5/8	85 1/4	84 1/2 Jan.	87 3/8 Jan.
North Pacific 1st coup. 6a	112	111 3/4	111 1/2 Jan.	112 Jan.
Do do 2d coup., 6s.	93	92 3/4	92 3/4 Jan.	93 1/2 Jan.
Den. & Rio Gr. con. 7s. 1r. rec'ds.	90	88	88 Jan.	92 1/2 Jan.
Denver & Rio Gr. West. 1st 6s.	73 1/4	74	74 Jan.	78 1/4 Jan.
Atlantic & Pacific, in-comes.	25 1/2	25 3/8	24 1/2 Jan.	26 1/4 Jan.
N. Y. Chic. & St. Louis 1st 6s.	96 3/4	96 1/2	96 Jan.	99 Jan.
Texas & Pac., inc. and ld. gr. 7a	37	36 1/2	36 1/2 Jan.	37 1/8 Jan.
Do do Rios, 6s, coup. off	47 3/4	49 1/4	45 1/2 Jan.	50 1/4 Jan.
St. Jo. & Grand Island, 1st 6s.	106 1/4	108	104 Jan.	107 1/2 Jan.
Do do 2d income	61	61	55 1/4 Jan.	61 1/2 Jan.
St. L. & San Fran. gen. M. 6s.	100	100 1/2	100 Jan.	101 1/2 Jan.
N. O. Pac., 1st 6s, coupon off.	53	53	51 Jan.	57 1/2 Jan.

Railroad and Miscellaneous Stocks.—The stock market was dull and featureless on last Saturday, the 9th, and prices did not change much, but on Monday they opened weak and lower, in consequence of the advertised cut of \$5 in passenger rates to Western points by the Baltimore & Ohio Railroad. This naturally caused an unsettled feeling to prevail, as it was feared that it would have the effect of demoralizing rates and disrupting the pool, the reorganization and maintenance of which had gone so far toward restoring confidence and advancing prices in the stock market. It is not certain that the effect of the cut on other roads has yet been very great, however, and there are no evidences that it will cause a general demoralization. It is a good indication of the under-current of confidence which exists that prices declined no more than they did, and the market has shown some fair reactionary force since the first break took place, though the general course of prices has been downward.

Other bear rumors have prevailed also which have had some effect on other than the trunk line stocks, such as that relating to concessions in coal prices accompanied by a bear raid against the coal shares, which made Delaware & Hudson and Lackawanna very weak at times. The grangers have been somewhat affected by the storms in the West, which interrupt traffic and increase operating expenses.

The Northern Pacifics were slightly depressed by the decision of Commissioner Sparks in regard to certain lands granted the company on its Cascade Division, but President Harris announces that no apprehension need be felt, as the decision is not well founded, and the case will be appealed, and carried to the U. S. Supreme Court if necessary.

To-day (Friday) the weakness was continued and prices generally declined, many going to the lowest for the year so far. The report from Harrisburg that Judge Simonton had continued the injunction in the South Pennsylvania suit, and the withdrawal of half a million dollars gold for shipment to-morrow were used against the market.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JANUARY 15, AND SINCE JAN. 1, 1886.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week (Sh'rs), 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.

QUOTATIONS OF STATE AND RAILROAD BONDS, JANUARY 15, 1886.

STATE BONDS.

Table of State Bonds with columns for Security, Bid, Ask, and Price. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Mississippi, North Carolina, and Tennessee.

RAILROAD BONDS.

Large table of Railroad Bonds with columns for Security, Bid, Ask, and Price. Includes entries for various railroads such as Alabama, Baltimore & Ohio, Chesapeake & Potomac, Chicago & Alton, and many others.

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

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, and COMPANIES. Includes sub-sections for American, Amer. Exchange, Broadway, etc.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

Table with columns: GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid, Ask. Lists various gas companies and their financial details.

[Quotations by H. L. GBANT, Broker, 145 Broadway.]

Table with columns: Company Name, Par., Amount, Period, Rate, Date, Bid, Ask. Lists various stocks and bonds with their respective values and dates.

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

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns: SECURITIES, Bid, Ask. Divided into sections for BOSTON, PHILADELPHIA, and BALTIMORE, listing various securities and their market prices.

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (Week or Mo, 1884, 1885), Jan. 1 to Latest Date (1886, 1885). Lists various railroads like Boston, Buffalo, Canadian Pacific, etc.

Table with columns: ROADS, Week or Mo, 1885, 1884, 1885, 1884. Lists various railroads like Ala. Gt. South'n, Aitch. T. & S.F., Balt. & Potomac, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending January 9, 1886:

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

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 1885-6.

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 Boston banks.

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 Philadelphia banks.

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

Table with columns: Securities, Bid, Ask. Lists various securities like Atlantic & Pac.—Stock, Cent. Div. Int. Bd., etc.

* Mexican currency. † 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.

Philadelphia & Reading.

(For the year ending November 30, 1885.)

The annual report of this company was submitted by Mr. Keim, the President, at the annual meeting this week. The income account was given last week in the CHRONICLE, on page 61, and the tables of tonnage, passengers, floating debt, etc., are given below. The report says:

"The average price obtained for coal at the mines for the years 1881, 1882, 1883, 1884 and 1885 was as follows:

1881.	1882.	1883.	1884.	1885.
\$1 91	\$1 87-5	\$1 88-4	\$1 81-1	\$1 63-2
TONNAGE AND PASSENGERS.				
	1882-3.	1883-4.	1884-5.	
Tons of coal carried on railroad.....	13,939,493	11,379,997	12,530,594	
Tons of merchandise carried on railroad, including company's freight.....	9,948,970	8,511,236	8,393,743	
Passengers carried on railroad.....	22,450,059	21,011,768	23,531,057	
Tons of coal transported by steam colliers.....	531,403	543,141	553,565	
Tons of coal mined by Coal & Iron Co.....	4,582,667	4,925,9-7	5,236,523	
Tons of coal mined by tenants.....	1,491,464	746,697	803,650	

NOTE.—Coal 2,240 lbs. per ton. Merchandise 2,000 lbs. per ton. In 1882-3 the Central of N. J. figures are given for the full year for comparison.

"In instituting a comparison between the results achieved in the years 1881 and 1885 with those of the year 1882, it must be borne in mind that the year 1882 was one of exceptional and unusual prosperity throughout the country generally and in the coal trade, while during the last two years, in consequence of the great business depression prevailing, and other causes to be noted hereafter, the reverse was the case." * * *

"The decline in the general merchandise rates in 1884 amounted to an average of 6 5345-10000 per cent as compared with the average rate of 1883, and of 12 7874-10000 per cent in 1885 as compared with the rates of 1884. In this falling off of its general merchandise rates this company of course only suffered in common with other railroad companies, but other sources of its revenues were so peculiarly disturbed that a brief explanation is necessary to enable those interested to understand the situation, and to intelligently compare the results of the past two years with those which have preceded." * * *

"The earnings of the railroad during the last year were also reduced by local competition. In May, 1884, the lines of the Pennsylvania Railroad Company were opened between Philadelphia, Germantown and Chestnut Hill, and in the Schuylkill Valley to Norristown, and subsequently the latter road was extended to Pottstown, Reading and Hamburg. The passenger receipts of the entire system for 1885 show a decrease of 5 7-10 per cent as compared with 1883 and of 7 4-10 as compared with 1881." * * *

"In view of the suspension of the building of the South Pennsylvania road, and the interference thereby threatened to the contract and traffic rights of the Reading Railroad Company, existing under the terms of the contract of December 11, 1882, between this company and the South Pennsylvania Railroad Company, proceedings in equity were instituted by the order of the management to protect and enforce the rights of this company. These proceedings are now pending in the Court of Common Pleas of Dauphin County." * * *

CENTRAL OF NEW JERSEY.

A proposal has been made to the Central of New Jersey, of which the report says:

"The proposition submitted was as follows:

"1. The Reading Company to pay over to the Central Company the net income derived from the operation of the railroads embraced in the Central system.

"2. The net earnings to be ascertained by division of traffic and the accounting up on the same basis as if the lease had not been made, so as to prevent a diversion or distribution of traffic to the prejudice of the Central Company.

"3. An auditor to be appointed by the Central Company, to be paid out of the funds to be provided by the Reading Company.

"4. Enlarged freedom and independence of action to be given to the management of the Central Company, as shall be found possible and expedient, not involving any interference with the traffic or physical management of the Central system, as will tend to advance the business of the Central Company.

"5. To insure the most efficient management of the business of the Central Company there shall be created a joint advisory committee of four, to be appointed respectively by the boards of the Central, Reading and Lehigh Navigation companies, and Reading receivers, to make such recommendations from time to time as may be calculated, in their judgment, to advance the interests of the Central Company.

"6. In view of the foregoing, the proceedings for the forfeiture by the Central Company of the lease to the Reading Company shall be suspended without prejudice until the results to be derived from the foregoing arrangement can be ascertained." * * *

The following statement exhibits the results of the operation of the system of the Central Railroad of New Jersey during two years, including in the fixed charges the dividend of six per centum under the terms of the lease of May 29, 1883:

Receipts—	1883-1.	1884-5.
Coal traffic.....	\$8,309,129	\$5,390,551
Merchandise traffic.....	2,471,973	2,347,602
Passenger traffic.....	2,236,289	2,150,372
Miscellaneous.....	410,002	411,891
	\$10,441,005	\$10,500,466
Expenses.....	5,995,114	5,099,260
Net earnings.....	\$1,445,980	\$1,601,206
Less rents { Fixed charges.....	4,806,420	4,325,851
{ Dividends.....	1,113,792	1,113,792
	\$5,920,212	\$5,939,643
Deficit for the year.....	\$1,474,231	\$1,338,377

FLOATING DEBT.

"From the statements accompanying the Phila. & Reading report it will be observed that there has been a considerable decrease in the floating debt, and a large increase in the funded debt of the company. This has resulted from the sale, at very great sacrifice, of collaterals pledged for the company's indebtedness." * * *

"During the year 1885, the receivers, by the mandatory orders of the Circuit Court, have been restrained from making any payment on account of the principal of the floating debt, and have been restricted to the payment of the interest thereon. The interest on the floating debt has been paid from time to time by the receivers, but this was not sufficient to enable them to protect the collaterals from sale, and when in the latter part of the year 1885 the market value of the securities of the company materially improved, many parties holding the debt of the company took advantage of the prices they were then enabled to obtain, and sold the collateral securities held by them, in payment of their respective claims."

At the close of the fiscal year, November 30.	1884.	1885.
The floating debt of the Coal & Iron Company, including receivers' certificates, was.....	\$12,080,241	\$9,851,747
Current liabilities.....	7,770,515	10,980,877
Total.....	\$19,857,056	\$20,832,624

The floating debt of the Coal & Iron Company November 30, including receivers' certificates, was.....	\$2,003,253	\$2,809,493
Current liabilities.....	1,657,314	1,480,564
Total.....	\$3,660,567	\$4,290,057

Total for both companies, November 30... \$23,517,323 \$ 5,401,177

The above shows an increase in current liabilities of \$2,980,802 and a decrease in floating debt of \$1,423,248; a net increase of \$1,557,551.

Buffalo New York & Philadelphia.

(For the year ending September 30, 1885.)

The directors submit their annual report for the year ending Sept. 30, in which they say that the decrease in gross earnings is entirely on passenger and express business. This is caused principally by the change in location of oil belt, which formerly gave their narrow gauge lines a very large and remunerative passenger and express traffic. Since the change in location of oil territory, travel has decreased materially, as also express business. The decrease in passengers carried one mile, as compared with 1884, is over eleven per cent. The average receipts per passenger per mile increased one and one-tenth mills. The increase in operating expenses is explained as follows: Conducting transportation \$60,126, of which car service or use of cars of other companies on your line (owing to shortage of cars) was \$36,461. The increase in motive power, \$36,482, is caused entirely by the rebuilding of locomotives. The condition of the motive power is improved over last year, but it will be necessary to still further improve it, and during 1886 at least five new locomotives must be added, besides making general repairs to those reported in shop.

Maintenance of way expenses show a decrease of \$42,069. Notwithstanding this fact the track and bridges have been much improved since last year. General expenses have decreased \$43,138, a portion of which is accounted for by transfer to conducting transportation department. The ratio of operating expenses to earnings was 74 5-10 per cent in 1885, and in 1884 71 6-10 per cent. It must be remembered that rates were very low in 1883, and that low rates materially affect operating percentages.

"It was believed that the abnormal condition of the coal trade which prevailed in 1884 was but temporary, and that a revival of the general business interests of the country would create a demand for coal." * * * "But the present condition of the coal trade in the territory covered by this company is unsatisfactory, in fact much worse than ever before, because the producers located on the lines competing with this road have inaugurated a war of prices for coal at destination which threatens to result in the 'survival of the fittest.'" * * * "Fortunately the miscellaneous local tonnage, which affords better rates, has been developed and improved: the improvement and growth continue steadily, so that the loss on coal traffic is more than met by the revenue from other classes of traffic, as will be seen by comparison of the freight earnings of 1884 and 1885." * * *

"On May 20th last the company was placed in the hands of the United States Circuit Court for the Western District of Pennsylvania and the Northern District of New York. The court appointed G. Clinton Gardner receiver of the property.

He has continued to operate the road advantageously and has materially improved its physical condition. No receiver's certificates have been issued up to this date, and it is not the intention to issue any, if by any means it can be avoided. The current obligations of the company for labor and supplies have been kept within reasonable limits, and the receiver has paid interest due June and September on the 2d mortgage bonds, also interest due on the 1st mortgage bonds due July 1st, and upon the Oil Creek registered bonds due October 1st. The above interest was paid by the receiver for the purpose of keeping the property intact. Foreclosure proceedings under either of the above-named mortgages would have seriously interfered with any proposition for reorganization and might have rendered the capital stock worthless. The receiver has acted impartially under his instructions from the court, and is protecting stockholders' interests so far as he can possibly do so. The interest due on Warren & Franklin Railroad bonds August 1st was paid by the guarantor, the Philadelphia & Erie Railroad Company, and is yet a debt of your company.

The charges to interest account have been made in the treasurer's accounts to September 30th; under the funding plan, they amount to \$894,610. All cash interest unpaid amounts to \$714,060; if the scrip coupons be added, viz., \$622,625, there are unpaid coupons amounting to \$1,336,685.

Bills payable account has increased for the year \$171,858; total amount now outstanding \$1,657,848, for which \$3,050,000 bonds at par value are pledged.

Comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.			
	1882-83.	1883-84.	1884-85.
Operations—			
Passengers carried.....	1,162,363	1,173,439	1,163,402
Passenger mileage.....	27,011,561	27,181,709	24,118,963
Rate per passenger per mile...	2-90 cts.	2-62 cts.	2-93 cts.
Freight (tons) moved.....	2,827,959	2,376,534	2,417,975
Freight (tons) mileage.....	171,975,117	211,040,876	276,994,830
Average rate per ton per mile.	1-052 cts.	0-788 cts.	0-601 cts.
Earnings—			
Passenger.....	\$ 730,386	\$ 691,876	\$ 624,797
Freight.....	1,810,733	1,854,114	1,649,843
Mail, express, &c.....	61,999	68,784	60,874
Total gross earnings.....	2,603,618	2,614,774	2,335,514
Operating expenses—			
Maintenance of way, &c.....	294,329	416,484	374,415
Maintenance of cars.....	83,781	111,532	114,428
Motive power.....	425,524	520,290	557,851
Transportation expenses.....	506,984	522,098	617,527
Taxes.....	69,781	84,476	78,687
Miscellaneous.....	343,760	432,961	137,759
Total.....	1,714,759	2,087,841	1,880,667
Net earnings.....	888,859	526,933	454,847

* Includes overcharges, \$205,061.

INCOME ACCOUNT.			
	1882-83.	1883-84.	1884-85.
Receipts—			
Net earnings.....	\$ 888,859	\$ 526,933	\$ 454,847
Rentals and interest.....	99,510	42,300	57,924
Total income.....	988,369	569,233	512,771
Disbursements—			
Buffalo Pittsburg & West, RR.	\$ 104,271	\$	\$
Interest on bonds.....	1,131,745	1,275,935	894,610
Other interest, &c.....	130,751	172,833	172,833
Dividends.....	396,000		
Total disbursements.....	1,632,016	1,406,686	1,067,443
Balance.....	def.643,647	def.837,453	def.554,672

* Net earnings Oct. 21 to Dec. 31, 1882, included in report for 1880-81.

Fitchburg.

(For the year ending September 30, 1885.)

The annual report of this company is just issued in pamphlet form. It includes the earnings of the late Boston Barre & Gardner RR. (now the Worcester Division) from March 7 to the close of the year. Therefore, while the gross earnings show an apparent gain, as compared with the previous year, the Fitchburg proper shows a loss in gross earnings of about \$71,000.

This is wholly accounted for by the war of rates in through business which has raged through the entire year, prices having been lower than in any previous year in the history of the road, freight through the tunnel being for months carried at a positive loss. Through freight shows a loss of \$127,277, through passengers show a gain of \$2,902, local passengers a gain of \$74,548, local freight a gain of \$64,192, express and mails a gain of \$5,373.

"The purely local business shows a very satisfactory gain, and justifies the belief that continued care of that class of traffic, from which dividends must largely come, will in the future tend still farther to our advantage. The Board congratulates the stockholders upon the fact that in spite of all the obstacles with which the road has contended, a dividend has been earned, the value of the property fully maintained, and furthermore that rates for both passengers and freight are at last fully restored, so they have reason to believe that our through business for the year to come will pay us a fair profit." * * *

"The work of double tracking on the Vermont & Massachusetts Road has not been wholly completed in 1885, as was hoped. The bridge over the Connecticut River has been built, and that over the Deerfield River is well under way, leaving about one and one-half miles to finish the second track to Greenfield.

"On the 7th of March this company took possession of the Boston Barre & Gardner Road, extending from Worcester to Gardner, where it connects with our main line, and thence to

Winchendon, connecting with the Cheshire and Monadnock roads; and under an act of the Legislature, approved April 23, and accepted by the stockholders May 7, 1885, the road was, July 1, consolidated with the Fitchburg and became a part of this road." * * *

"During the year we have, under authority of the Legislature, purchased all the stock of the Ashburnham Railroad, extending from Ashburnham Junction to Ashburnham, 2-59 miles, and took possession of the same on April 22, 1885."

Statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.				
	1881-82.	1882-83.	1883-84.	1884-85.
Total miles operated	189	189	189	228
Operations—				
Passengers carried..	2,959,423	3,158,643	3,542,936	3,791,035
Passenger mileage....	47,628,311	50,607,619	54,622,010	53,418,653
Rate per pass.p.mile	1-71 cts.	1-77 cts.	1-05 cts.	1-83 cts.
Freight (tons) moved	1,822,262	2,031,122	2,112,155	2,158,283
Fr'ght(tons) mileage	129,818,076	153,865,420	163,058,462	161,905,750
Rate per ton p. mile	1-17 cts.	1-19 cts.	1-09 cts.	1-06 cts.
Earnings—				
Passenger.....	\$ 816,772	\$ 897,222	\$ 901,753	\$ 979,205
Freight.....	1,521,576	1,835,422	1,775,248	1,712,162
Mail, express, &c....	114,331	126,034	121,156	128,752
Total gross earn'gs	2,452,729	2,858,678	2,798,157	2,820,119
Operating expenses.	1,859,555	2,045,547	1,979,609	2,009,863
Taxes.....	143,331	142,394	151,796	137,097
Total expenses....	2,002,886	2,187,941	2,131,405	2,146,960
Net earnings.....	444,843	670,737	666,752	673,159
INCOME ACCOUNT.				
	1881-82.	1882-83.	1883-84.	1884-85.
Receipts—				
Net earnings.....	\$ 444,843	\$ 670,737	\$ 666,752	\$ 673,159
Premiums and rents.	161,000	107,000	58,500	71,130
Total income.....	605,843	777,737	725,252	744,289
Disbursements—				
Rentals paid.....	239,572	230,164	216,809	252,581
Interest on debt.....	152,500	177,500	200,000	220,688
Other interest.....	46,229	51,225	12,332	
Dividends.....	297,000	297,000	272,250	247,500
Rate of dividend....	(6)	(6)	(5½)	(5)
Total disbursements	735,301	755,889	731,391	720,769
Balance.....	def.129,458	surp.21,848	def.6,139	surp.23,520

Petersburg Railroad.

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

The annual report is mainly statistical, and the year's results, as compared with 1883-4, will be found in the tables below. The surplus over fixed charges was \$37,717, which was mostly applied to the purchase and cancellation of bonds.

EARNINGS AND EXPENSES.			
	1883-84.	1884-85.	
Earnings—			
Passenger.....	\$110,481	\$109,263	
Freight.....	181,214	179,059	
Mail, express, &c.....	55,437	56,776	
Total gross earnings.....	\$347,132	\$345,128	
Expenses—			
Fixed expenses.....	\$55,696	\$48,697	
Terminal expenses.....	29,921	28,770	
Train expenses.....	37,002	34,747	
Car expenses.....	37,779	34,445	
Tonnage expenses.....	37,237	41,374	
Total.....	\$197,635	\$183,033	
Net earnings.....	\$149,497	\$157,095	
INCOME ACCOUNT.			
	1883-84.	1884-85.	
Net earnings.....	\$149,497	\$157,692	
Disbursements—			
Interest on debt.....	\$111,420	\$110,535	
Dividends on preferred stock.....	9,671	9,439	
Total disbursements.....	\$121,091	\$119,974	
Balance, surplus.....	\$28,406	\$37,718	

* Including interest received.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—Incorporation papers have been filed in the office of the Secretary of State of New Jersey for an addition to the New Jersey part of the system. This is a small, but important road, six miles long, to begin at a point on the Rahway River, in Clark Township, Union County, and to terminate in the same county near the mouth of Morse's Creek and opposite Elizabeth. The spur is to be called the Baltimore & New York Railroad. The amount of the capital stock is \$1,000,000, divided into \$100 shares. The incorporators are Jonathan H. Blackwell, of Trenton, who takes 246 shares; John A. Hall, of Trenton, 254 shares; Moses S. Higbie, of South Amboy, 225 shares; Benjamin A. Vail, of Rahway, 230 shares; Henry W. Miller, of Morristown, 270 shares; Cyrus S. Sedgewick, of New York, 275 shares, and Thomas M. King, of Pittsburg, 8,500 shares.

Boston Hoosac Tunnel & Western.—The following statement is made for the half-year ending Dec. 31:

	1885.	1884.
Earnings.....	\$299,369	\$238,155
Expenses.....	240,393	282,194

Net earnings..... \$58,976 \$56,960
Expenses include taxes. The estimated earnings for December are \$49,850 gross and \$13,200 net, against \$38,262 gross and a deficit of \$2,668 in December of the preceding year.

Buffalo New York & Philadelphia.—A press dispatch from Buffalo, Jan. 8, said that a meeting of the holders of first and second mortgage bonds of this railroad company was held to decide whether to accept a proposition from the syndicate of third mortgage bondholders to retire the first and second bonds and receive a new consolidated 5 per cent bond in lieu thereof. After considerable debate it was decided that they would consent to receive payment at par and accrued interest in cash on or before April 1. W. S. Bissell was authorized to report this action to Carl Schurz, the attorney for the Amsterdam syndicate.

Cincinnati Indianapolis St. Louis & Chicago.—The gross and net earnings and charges for November, and for five months since July 1, have been as follows:

	November.		July 1 to Nov. 30.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$194,678	\$196,313	\$1,018,135	\$1,142,977
Operating expenses.....	122,290	124,144	606,051	706,976
Net earnings.....	\$72,388	\$71,869	\$412,084	\$435,101
Fixed charges.....	50,000	50,000	250,000	250,000
Surplus.....	\$22,388	\$21,869	\$162,084	\$185,101

Cleveland Akron & Columbus Railway.—This is the title of the company organized as the successor of the Cleveland Akron & Columbus Railroad Co. Judge Upson, of Akron, appointed as incorporators of the new company: L. A. Russell, C. L. Hotze, George D. Walker, of Cleveland, and C. W. Schapp and N. Monsarrat of Akron, who prepared articles of incorporation fixing the capital stock at \$400,000 and the offices of the new company at Akron. The stockholders met then and elected the following board of directors; J. M. Adams, J. A. Horsey, C. W. Schapp, N. Monsarrat, L. A. Russell, E. Norton and G. D. Walker. At the subsequent meeting of the board of directors N. Monsarrat was elected President and General Manager of the road; J. A. Horsey, Vice-President; George D. Walker, Secretary, and C. W. Schapp, Auditor and Cashier.

Cleveland Columbus Cincinnati & Indianapolis—N. Y. Lake Erie & Western.—An arrangement is reported between these companies by which the former agrees to interchange its Cincinnati business with the Cincinnati Hamilton & Dayton, but will use the Bee line for its Cincinnati outlet. The business was worth it is said about \$500,000 annually to the Cincinnati Hamilton & Dayton.

Columbus Hocking Valley & Toledo.—At Columbus, O., Jan. 12, the annual meeting of stockholders was held, and the following directors were elected: Charles Hickox, Stevenson Burke, W. J. McKinnie, J. H. Wade, Charles G. Hickox, C. H. Andrews and M. M. Greene. The directors elected the following officers: President, M. M. Greene; Vice-President, Stevenson Burke.

Denver & Rio Grande.—A dispatch from Colorado Springs received this week said: "Answers were yesterday filed in the United States Court at Denver on behalf of the general mortgage bondholders of the Denver & Rio Grande Railway Company contesting the pending foreclosure suit and setting up important equities. The answer referred to has been filed by the Union Trust Company of this city, as trustee, at the request of a committee of general mortgage bondholders who desire to delay the foreclosure proceedings in the hope that future earnings may so increase as to render a foreclosure unnecessary.

Mr. De Coursey, of the committee of general mortgage bondholders, writes from Philadelphia that over \$1,150,000 of these bonds out of a total of \$2,500,000 are controlled by his committee.

Denver & Rio Grande Western.—President Palmer has issued a new circular to bondholders, under date of Jan. 12, setting forth again the advantages of the terms offered to the bondholders of the company. He states that the earnings of the road have so far improved that for the six months ending Dec. 31 they amounted to about 90 per cent of the full interest on the bonds, and that the result indicated that before long the road will be practically earning the full interest.

Elizabeth (N. J.) City Debt.—At the meeting of the Common Council of Elizabeth, N. J., which was held Tuesday evening, a petition to the State Legislature was adopted stating that a large part of the city debt was contracted on account of a certain law passed by that body and afterward declared unconstitutional by the Court of Errors and Appeals, and praying that the State make an appropriation of \$1,780,000 to pay the debts contracted under that law, or else declare the law constitutional. The petition was passed unanimously. The law referred to was passed in 1863, and was an act providing for street improvements, which made the property benefitted assessable for the cost of the improvements. Pavements were laid in a part of the city, and property was assessed according to the new law, but the owners refused to pay, and they were upheld by the same court.

Klugs County Elevated.—At the annual meeting of stockholders of the Kings County Elevated Railroad held in Brooklyn, the following directors were re-elected: Q. A. Gillmore, James Jourdan, Harvey Farrington, E. A. Abbott, Samuel Thorne, James O. Sheldon, George Shea, Henry J. Robinson and Wendell Goodwin. The financial statement showed that 10 per cent of the bonds had been paid in, amounting to \$275,000. The directors elected these officers: President, General Gillmore; Vice-President, General Jourdan; Treasurer, James H. Frothingham; Secretary, Henry J. Robinson.

Mexican Central.—About \$17,500,000 of the 7s have surrendered the 7 per cent coupon sheets for 4 per cent sheets, which latter are honored at the office of the Boston Safe Deposit & Trust Company; this practically assures the success of the scaling plan.

Missouri Pacific.—Dow, Jones & Co. report: "We understand that Missouri Pacific plan is this: The stockholders will be asked to consent to increase the capital stock from \$30,000,000 to \$36,000,000. This can be done, as Mr. Gould owns control. Stockholders will then be offered the right to subscribe to \$3,000,000 of the new stock at par, payable in two instalments of 50 per cent each, or at once if desired. The remaining \$3,000,000 will be kept in the treasury to build future branches, &c., so that the bonded debt will not be increased. This \$3,000,000 may be offered at some future time to stockholders. We understand that the first \$3,000,000 is on branches already built from surplus earnings. At the Missouri Pacific office it is stated that a plan is being prepared whereby the stockholders will be offered certain rights to subscribe to new stock issued and to be issued on new mileage built and to be built or acquired. The plan complete will be issued probably on Monday."

Mobile & Ohio—St. Louis & Cairo.—The income and sinking-fund debenture holders of the Mobile & Ohio Railroad held a meeting this week and unanimously approved of the leasing of the St. Louis & Cairo Railroad. The lease is for forty-five years. The Mobile & Ohio Road pays 25 per cent of the gross earnings on a mileage basis and guarantees the same to amount to \$165,000. The St. Louis & Cairo agrees to place \$1,000,000 cash at the disposal of the Mobile & Ohio, to be expended in the improvement of the St. Louis & Cairo and in the changing of its gauge. When completed this will give the Mobile & Ohio a line from the Gulf to East St. Louis.

New York Ontario & Western.—This company has made an arrangement with the new West Shore Company and its Reorganization Committee and the New York Central as lessee of the West Shore Railroad. This arrangement gives to the Ontario & Western Company the title to the Middletown Branch, extending from Cornwall on the West Shore Road to its junction with the main line of the Ontario Company at Middletown, about 25 miles in length, and releases that company from all its obligations under its lease of the West Shore Road, and from its liability upon the terminal bonds and the terminal lease. For the right to run its own trains over the West Shore Road south of Cornwall for 200 years the Ontario Company will pay a fixed sum per mile for trackage which is said by railroad men to be very low. The company will also have the right to use the terminal property on both sides of the river upon reasonable fixed charges per ton and per passenger. The rights secured to the Ontario Company underlie the West Shore mortgage, and this adjustment of its affairs will leave it simply with the floating debt, estimated not to exceed \$900,000, to provide for which the directors and stockholders some time since authorized an issue of \$2,000,000 of first mortgage bonds, which are as yet unsold.

Northern Pacific.—Land Commissioner Sparks, at Washington, has promulgated an important decision affecting the claims of the Northern Pacific Railroad Company to a grant of land between a point on the Columbia River, near Portland, Oregon, and Tacoma, on Puget Sound, in Washington Territory. The Commissioner says the road between these points was authorized to be constructed by a joint resolution of Congress in 1869 without a land grant. The original act of 1864 provided for a main line of road across the Cascade Mountains to Puget Sound and a branch from a point not more than three hundred miles east of the western terminus, passing down the Columbia River to a point at or near Portland, Oregon, but made no provision for a road or grant between Portland and Puget Sound. The railroad company lay claim to a grant for this portion of the road under joint resolution of Congress of 1870, which provided that the company might construct its main line down the Columbia River and its branch across the Cascade Mountains with the same grants as provided for by the original act of incorporation.

Commissioner Sparks holds that as no grant was made by the original act for the construction of the road from Portland to Tacoma and none by the act of 1869, no such grant can be pre-emptively drawn from the joint resolution of 1870. He holds that no such grant was made by any of the acts of Congress, and says that he does not find that any formal decision has ever been made by the Interior Department holding that the joint resolution of 1870 embraced a grant of lands between said points. Although withdrawals appear to have been ordered upon the filing by the company of its maps, the Commissioner says no reasons for such withdrawals have ever been assigned, so far as the records of the Land Office disclose. This decision affects the odd-numbered sections of land, eighty miles in width, for a distance of 106 miles, aggregating some two and a half million acres.

—President Robert Harris of the Northern Pacific promptly issued a circular to the stock and bond holders, in which he says: "There is no foundation in law or reason for such decision. Appeal will at once be taken to the Secretary of the Interior, and if necessary the company will resort to the courts to maintain its rights. Neither you nor purchasers of the lands of this company need entertain the slightest apprehension as to the result."

—Judge Van Brunt, of New York, has heard a motion for an injunction to restrain the Northern Pacific Railroad from letting the contracts for the Cascade Division. The application

was made by Edward S. Flow, who is said to be a clerk, and who alleges that he owns 200 shares of stock, but is not on record in the company's office as a stockholder. Mr. Flow gives as his reasons for asking for an injunction, first, that the Northern Pacific, by reason of the lapse of time, has lost its right to build the Cascade Division; second, that if it has the right to build, the company lacks the means; third, that the building of the road will create a floating debt and other liabilities. The Judge granted a rule to show cause why the directors should not be enjoined from letting the contracts.

—The Philadelphia Press says: "The Northern Pacific officials treat the matter lightly, and their counsel has advised them that it is not likely the Court will grant an injunction. The move is made in the interest of the Oregon Navigation, whose property will be damaged by the building of the Cascade Division. The Northern Pacific directors at their meeting opened sixteen bids for the construction of the Cascade Division, and they were found to be much lower than the estimates. There is not the slightest doubt but that the road will be built at once. The effect of the application for the injunction was to advance the Northern Pacific preferred from 58¼ to 59½. The Northern Pacific yesterday sold to the St. Paul & Northern Pacific Railroad Company a tract of land in St. Paul for \$750,000 cash. This land was purchased some years ago by the Northern Pacific for its own use, but it does not now need it. The St. Paul & Northern Pacific Company has just completed its line from Brainerd to Minneapolis and St. Paul."

—The land sales of the Northern Pacific Railroad Company for the six months ending December 31, 1885, show an increase over the sales for the corresponding period in 1884. The sales for the past six months were distributed as follows: Minnesota and Dakota, 114,147 acres; Montana, 44,050; Washington and Oregon, 59,814; total 218,001 acres, for \$838,248; sales six months ending Dec. 31, 1884, 158,010 acres for \$784,734.

Philadelphia & Reading.—Mr. Franklin B. Gowen was this week elected President of the Philadelphia & Reading Railroad Company for the fifteenth time. There were cast the votes for 234,297 shares of stock in his favor, and no votes in opposition. Mr. Gowen's ticket was as follows: President—Franklin B. Gowen; Managers—I. V. Williamson, John Wanamaker, A. J. Antelo, Peter C. Hollis, Mark W. Watson and David Hostetter; Treasurer—William W. Harkness; Secretary—William R. Taylor. The resolutions offered by Mr. Gowen and carried by the meeting embraced the following:

Resolved, That an increase of the indebtedness of the company over eleven million dollars under the management of the present receivers, without one dollar's worth of property to represent it, is unparalleled in the history of railway property, and, in the opinion of this meeting, calls for the prompt intervention of the court, and the incoming board is hereby directed to co-operate with and sustain the incoming president in all efforts made or approved by him to secure a change in the receivership.

Postal Telegraph Company.—Kiernan's said on Friday: "Postal telegraph property was sold to-day under foreclosure by order of the court. The property covered by the mortgage, and including the company's possessions in New York, New Jersey, Pennsylvania, Ohio, Indiana and Illinois, sold for \$240,000; the rest of the property, sold in two lots, bringing \$20,000 each, making the aggregate \$280,000. E. P. Converse was the purchaser, understood to be in Stokes' interest."

St. Louis Vandalia & Terre Haute.—The annual meeting of the company was held at Greenville, Ill., this week. The report for the year ending October 31, 1885, shows gross earnings of \$1,372,647; expenses, \$921,634; net earnings, \$450,963; an increase of \$110,718 over 1884. The income of the lessor company being 30 per cent of the gross earnings, as above, was \$411,794, from which was paid: Interest on bonds, \$314,930; takers and other expenses, \$50,457; total, \$365,387; leaving a surplus for the year of \$46,406.

South Pennsylvania.—A press dispatch from Philadelphia, January 15, says: "The Dauphin County Court decided the South Pennsylvania Railroad and Beech Creek injunction cases this morning, continuing the injunctions as to the Pennsylvania Railroad Company in both cases, and as to the Pennsylvania Company and Bedford & Bridgeport Company in the South Pennsylvania case. As to all others in that case it is dissolved. In the Beech Creek case it is continued as to the Pennsylvania Railroad Company and Northern Central Railway Company, and dissolved as to all others."

Southern Pacific Company.—The following is a comparative statement of the earnings, expenses and fixed charges of this company for November and for five months from July 1 to November 30:

	November		July 1 to Nov. 30	
	1881.	1885.	1884.	1885.
Gross earnings—				
Pacific system.....	\$1,971,018	\$1,715,519	\$1,076,268	\$9,517,059
Atlantic system.....	861,608	1,003,077	3,416,361	4,145,881
Total gross.....	\$2,832,626	\$2,718,596	\$14,177,629	\$13,762,940
Net earnings—				
Pacific system.....	\$953,953	\$946,144	\$5,518,188	\$5,693,997
Atlantic system....	396,616	487,324	1,300,521	1,867,692
Total net.....	\$1,350,569	\$1,433,468	\$6,856,709	\$7,561,694
Rent'l Mojave Div..		36,355		181,977
Total net income..		\$1,469,823		\$7,743,671
*Fixed charges....		\$1,216,383		\$6,412,652
Construction & Imp.		81,196		.....
Total.....		\$1,297,544		\$6,412,652
Net profits.....		\$172,238		\$1,331,019
* These include interest, rentals, C. P. guarantee, taxes and U. S. dues.				

Texas & Pacific.—The press dispatches from New Orleans, La., Jan. 9, said: The motion to appoint William Bond, of

New York, as a third receiver of the Texas & Pacific Railroad was denied to-day by Judge Pardee of the United States Circuit Court. Messrs. Bayne and Dos Passos first offered petitions on the part of W. T. Walters and other bondholders to be made parties defendant. They represented \$1,608,000 of income and land grant bonds, \$1,077,000 of New Orleans and Texas bonds, \$360,000 of Rio Grande bonds and 9,000 shares of Texas & Pacific stock. Messrs. Ballenger and Dickson opposed the petition and the court decided that though the petitioners could not be made parties defendant their petition should be filed; that they should be allowed to file intervening bills and might eventually be allowed to defend in case the trustees neglected to do so. Judge Pardee said: "I do not think that the court has any reason to appoint a receiver who does not reside on the line of the road. If, after a meeting of the bondholders, it is found desirable to have an agent on the line with facilities for obtaining all information possible with regard to the road, and I were asked to appoint him, I should do so with the understanding that he should remain on the line of the road. But to appoint one as a receiver and allow him to remain in the East, while it might be valuable, so far as reorganization is concerned, the business of the road would have to be carried on with power of attorney. I have appointed receivers with the understanding that they are to give their entire time to the management of the property, and so far as raising capital to improve the road is concerned, I am in hopes that the revenues will be sufficient to make the necessary repairs. If it comes to a point that money must be raised to take care of this property, I shall insist, as I have always done, that the owners of the property shall have an opportunity to say whether they want their property improved and taken care of by the court; and if they do that they shall have a like opportunity to take up receivers' certificates issued, and I should probably insist in this case, if the question was presented of raising money on debentures, that the bondholders, who are the real owners of the road, in the main consent. An order will be made confirming the appointment of the receivers." An order was made for the receivers to file accounts monthly. Mr. Dos Passos asked if notice would be given in case any application was made to raise money, to which the court replied affirmatively.

—At a special meeting of the directors of the Texas Pacific, held January 14, a sub-committee, composed of three directors who have personally inspected the property, was appointed to prepare and present a scheme for reorganization, and to name such parties as in their opinion were proper to represent all interests as a permanent reorganization committee. The names of the parties are to be reported at a future meeting of the board. Secretary Satterlee, of the company, was appointed secretary of the sub-committee. The acting president of the company, Geo. J. Gould, will ascertain what ones of the directors who have personally inspected the property will serve as members of the sub-committee. No plan of reorganization was suggested at the meeting, and the facts here reported seem to confirm fully the remarks in the CHRONICLE of last week, that the reported plan of reorganization had no foundation and was circulated to depress the stock and bonds.

United Lines Telegraph Co.—An order was granted Wednesday by Judge Noah Davis of the Supreme Court, requiring Edward S. Stokes, the Reorganization Committee of the Bankers' & Merchants' Telegraph Company and the United Lines Telegraph Company, to show cause on Monday why the sale of the property of the Bankers' & Merchants' last July, under the judgment obtained in the suit of the Farmer Loan & Trust Company to foreclose the \$10,000,000 mortgage on the property of the telegraph company, should not be set aside; an injunction was also granted restraining the defendants in the meantime from making any conveyance, issuing any bonds, or creating any lien upon the property. The application was made by Millard Powers, trustee for 214 bonds of the Bankers' & Merchants' Telegraph Company.

—A suit for foreclosure on the \$290,000 old mortgage bonds is now on trial in New York:

Virginia State Debt.—At Richmond, Va., Jan. 14, the State Supreme Court of Virginia rendered a decision in the case of Greenhow, State Treasurer, against Vashon in the matter of the State debt. It held, first, that the contract of March 31, 1871, under which coupons receivable for taxes were issued, did not have the essential element of valid consideration, and on a proper case they would hold the funding act of March 31, 1871, invalid and illegal; second, that the coupons could not be received in payment of that portion of the State taxes set apart by the Constitution of Virginia for the maintenance of public free schools.

Wabash St. Louis & Pacific.—On Jan. 13 Judge Welcker entered a decree in the United States Circuit Court at Toledo for the sale of the Wabash Railroad. The decree was similar to the one entered in the main suit, pending at St. Louis, by Judges Brewer and Treat. The road is to be sold on the consolidated mortgage, and subject to all prior liens and mortgages in the several divisions originally forming separate roads. The sale takes place at St. Louis by Edmund T. Allen, Master in Chancery, at a minimum price of \$1,000,000.

Wheeling & Lake Erie.—At Cleveland, Jan. 13, Judge Welcker entered a decree in the Circuit Court for a sale of the Wheeling & Lake Erie Railroad. It is to be sold under the first mortgage, and any surplus after paying the bonds is to be brought into court for future distribution. The sale is to be made at Cleveland at a date to be fixed hereafter by W. F. Goodspeed, as special master, at a minimum price of \$100,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JAN. 15, 1886.

The chief event of the week has been the intense cold, which has extended over the whole country. It was accompanied in the Northwest by snow storms of great violence which blocked up the railroads to an extent never before experienced, and, it is feared, caused the death of many thousands of neat cattle on the open plains. The heavy rains which fell before the temperature dropped caused floods at the North which were especially disastrous at Montreal. The storm also caused on our coast many shipwrecks attended by a painful loss of life. In short, seldom have the elements in so brief a time inflicted greater harm, loss and suffering than in the week under review. The coal trade has been depressed, and prices are adjusted to a lower scale. General trade is quiet, as it would naturally be under the circumstances, but the prospects for the spring season are generally believed to be good. There are some indications of labor trouble, but probably nothing serious will occur in this relation.

There has been considerable activity to the speculation in lard for future delivery, but a small advance has not been sustained, and the market is quiet this afternoon at 64c. for January, 64c. for February, 64c. for March, 65c. for April and 64c. for May. Lard on the spot has been only moderately active for export, and efforts to obtain better prices were not wholly successful; but the close is steady at 63 1/2@63 5/8c. for prime city, 64 1/2c. for prime Western and 67 1/2c. for refined for the Continent. Pork has been quieter, but rules firm, closing at \$8 25@\$9 25 for extra prime, \$10 25@\$10 50 for mess, \$11@\$11 25 for family and \$12 25@\$12 50 for clear. Pickled bellies are again dearer, with large sales at 5 1/8@5 1/2c., and the close is firm; pickled hams 8@8 1/2c. and shoulders 4 3/4@4 3/8c.; smoked hams 9 1/4@10c. and shoulders 5 5/8@5 3/4c. Beef is nominal at \$10 for extra mess per bbl. and \$17@\$19 for India mess per tierce. Beef hams are quiet at \$16 50@\$16 75 per bbl. Tallow is easier at 4 13-16@4 1/2c., but closes active. Stearine is firm at 6 5/8@6 3/4c. Butter is firm, but quiet, at 22@34c. for creamery. Cheese remains steady at 6@10 1/2c. for State factory.

The number of swine slaughtered at the principal Western towns from November 1 to latest dates was 4,475,045, against 4,283,518 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to January 9:

	1885-6.	1884-5.		
Pork.....lbs.	9,888,200	10,102,200	Dec.	714,000
Bacon.....lbs.	10,521,798	11,277,883	Dec.	7,237,050
Lard.....lbs.	59,332,068	65,214,947	Dec.	8,832,879

Rio coffee on the spot has been dull and drooping, and closes nominally lower at 8 1/8@8 1/4c. for fair cargoes; but in West India coffee there has been a very good trade at steady prices. A further decline took place in R.o options, but there was a steadier tone to-day, and the close was with sellers at 64 1/2c. for January, 63 1/2c. for March, 63 1/2c. for May and 63 1/2c. for December. Raw sugars have continued dull, and close is nominal at 3 1/2@5 5/8c. for fair to good refining, with refined quiet. Molasses was more active for the new crop, but at yielding values, closing at 25@25 1/2c. for new crop Cuba, 50 degrees test.

The movement reported in Kentucky leaf is small. Seed leaf has also been rather slow, and the sales of the week are only 950 cases, as follows: 250 cases 1884 crop, Pennsylvania Havana seed, 9@20c.; 200 cases 1883 crop, do. seed leaf, 8@11c.; 150 cases 1881 crop, do. do., 7 1/2@11 1/2c.; 50 cases 1883 crop, State Havana seed, private terms; 150 cases 1884 crop, State Havana seed, 8 1/2@11c., and 150 cases 1884 crop, New England Havana, 13@30c.; also, 400 bales Havana, 60c.@\$1 05 and 200 bales Sumatra \$1 25@\$1 60.

The speculation in crude petroleum certificates has been quieter, and there is very little change in prices to note, closing this afternoon at 87 1/4@87 3/8c.; crude in bbls. quoted at 6 5/8@7 1/8c.; refined in bbls. at 7 1/4c. and in cases 8 3/4@10c.; naphtha 8c. The speculation in spirits turpentine was dull until yesterday, when there were sales at 38 1/2@39c. on the spot and 39 1/4c. for February, and to-day the quotation on the spot was advanced to 39 1/2c., with a sale for January at 38 1/2c. Rosins remain quiet at \$1@\$1 05 for common to good strained.

At the Metal Exchange to-day pig iron certificates were dull and weaker; futures dropped from \$18 50 down to \$18. Tin quiet at 20 35@20 1/2c. spot, 20 40@20 1/2c. futures. Tin plate neglected. Copper quiet and steady at 11 45@11 60c. for Lake, and 10 1/4@10 1/2c. for Baltimore. Lead steady at 4 57 1/2@4 3/4c. for domestic. Spelter quiet at 4 32 1/2@4 40c. for domestic.

Ocean freights have been more active for grain shipments, and there was a brisk business in petroleum charters, all at full rates, but the close is dull and somewhat nominal.

COTTON.

FRIDAY, P. M., January 15, 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. 15), the total receipts have reached 108,488 bales, against 165,000 bales last week, 100,360 bales the previous week and 208,981 bales three weeks since; making the total receipts since the 1st of September, 1885, 3,863,132 bales, against 3,956,161 bales for the same period of 1884-85, showing a decrease since September 1, 1885, of 88,329 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,779	1,231	2,609	301	2,202	1,511	10,775
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans...	5,909	3,383	2,732	13,500	7,209	5,166	44,909
Mobile.....	4,415	2,215	1,963	64	1,300	1,324	11,301
Florida.....	.....	.....	.....	.....	.....	1,388	1,388
Savannah.....	2,146	1,355	539	1,178	1,921	1,632	8,762
Brunaw'k, &c.	.....	.....	.....	.....	.....	327	397
Charleston.....	1,361	307	343	1,094	300	795	4,135
Pt. Royal, &c.	.....	.....	.....	.....	.....	217	217
Wilmington.....	251	281	359	313	32	16	1,252
Moreh'd C., &c.	.....	.....	.....	.....	.....	50	50
Norfolk.....	2,078	1,984	772	1,305	1,834	884	8,757
West Point, &c.	361	698	430	400	303	3,073	5,768
New York.....	.....	988	800	266	124	.....	2,178
Boston.....	518	2,071	514	141	1,642	209	5,125
Baltimore.....	.....	.....	.....	.....	.....	2,615	2,615
Philadelp'a, &c.	168	161	87	118	14	213	761
Totals this week	20,519	14,574	18,144	18,770	17,031	19,450	108,488

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. 15.	1885-6.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886	1885.
Galveston...	10,753	565,108	9,851	410,824	85,714	38,191
Indianola, &c.	.....	781	.....	9,633	.....	235
New Orleans...	44,959	1,216,409	56,866	1,216,043	398,284	387,667
Mobile.....	11,371	180,782	7,962	197,104	61,539	52,136
Florida.....	1,388	38,234	2,031	57,268	2	5,426
Savannah.....	8,762	614,050	13,687	641,987	91,395	66,931
Brunaw'k, &c.	37	12,850	57	8,824	.....	.....
Charleston...	4,135	388,943	6,218	453,255	85,189	44,245
Pt. Royal, &c.	217	9,237	3	4,761	218	3
Wilmington..	1,252	79,632	1,970	87,514	11,146	9,700
Moreh'd C., &c.	50	4,506	298	9,201	.....	.....
Norfolk.....	8,757	389,129	13,594	467,430	49,867	35,348
West Point, &c.	5,768	193,692	4,371	232,252	12,198	2,694
New York...	2,175	38,251	4,213	33,274	233,274	262,296
Boston.....	5,125	53,449	4,939	62,379	6,310	6,310
Baltimore...	2,615	23,200	3,705	19,354	31,959	21,663
Philadelp'a, &c.	761	19,348	926	24,668	21,461	12,466
Total.....	108,488	3,863,132	170,951	3,956,461	1,106,586	945,611

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.
Galveston, &c.	10,753	9,851	12,110	18,923	5,442	20,723
New Orleans...	44,959	56,866	37,792	53,292	21,307	39,318
Mobile.....	11,371	7,862	5,609	8,939	5,511	9,543
Savannah.....	8,762	13,687	12,612	12,474	15,973	17,833
Charlat'n, &c.	4,352	6,221	9,408	10,808	9,676	11,751
Wilm't'n, &c.	1,302	2,263	1,977	3,835	4,904	3,453
Norfolk.....	8,757	13,594	12,747	13,102	12,488	15,339
W. Point, &c.	5,768	4,871	2,427	3,786	6,698	7,058
All others.....	12,461	15,931	13,783	25,131	18,601	13,836
Tot. this w'k.	103,488	130,951	110,467	150,390	99,990	138,879
Since Sept. 1.	3,863,132	3,956,461	3,757,674	4,012,231	3,600,400	3,839,071

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 98,155 bales, of which 51,744 were to Great Britain, 18,114 to France and 28,297 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Jan. 15.				From Sept. 1, 1885, to Jan. 15, 1886.			
	Great Brit'n.	France	Conti-nent.	Total Exported to—	Great Britain.	France	Conti-nent.	Total.
Galveston.....	783	1,544	674	3,001	175,954	15,366	53,168	111,110
New Orleans...	15,807	13,166	12,063	41,126	363,208	184,143	247,174	731,311
Mobile.....	.....	.....	.....	.....	10,821	.....	.....	10,821
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	2,032	1,000	3,062	89,432	6,252	213,601	305,285
Charleston...	8,325	.....	7,810	14,135	68,884	17,347	123,817	214,468
Wilmington...	.....	.....	.....	.....	87,851	.....	14,190	102,041
Norfolk.....	6,508	.....	.....	6,508	133,878	.....	.....	133,878
West Point...	.....	.....	.....	.....	22,590	.....	12,750	35,340
New York.....	16,475	1,950	5,230	23,655	2,5794	22,538	10,200	313,823
Boston.....	2,530	.....	.....	2,530	3,932	.....	631	58,568
Baltimore...	1,388	.....	1,511	2,899	6,924	1,635	11,281	65,710
Philadelp'a, &c.	1,638	.....	.....	1,638	21,172	.....	1,801	22,973
Total.....	51,744	18,114	28,297	98,155	1,217,388	249,276	793,108	2,266,764
Total 1884-85	103,488	130,951	110,467	110,467	800,490	271,490	754,680	1,826,660

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

JAN. 15, AT—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wis.		Total.
New Orleans....	51,198	27,281	17,988	1,437	97,904	298,380
Mobile.....	16,500	None.	None.	1,500	18,000	43,539
Charleston....	2,600	None.	11,000	1,500	15,100	70,089
Savannah....	4,800	None.	13,000	2,400	20,200	71,195
Galveston....	18,633	450	4,331	7,702	31,116	54,628
Norfolk.....	12,615	None.	1,683	961	15,259	34,608
New York....	2,500	1,000	3,000	None.	6,500	246,774
Other ports....	6,000	None.	1,000	None.	7,000	76,294
Total 1886.	114,846	28,731	52,002	15,500	211,079	895,507
Total 1885.....	105,693	27,488	37,848	16,533	187,547	758,064
Total 1884.....	141,436	25,980	40,769	9,492	217,677	941,350

Except for advances on the mornings of Saturday and Tuesday (which were quickly lost) the fluctuations in cotton for future delivery at this market during the past week were quite unimportant, although there was some improvement in the last hour of yesterday's dealings. The Liverpool spot market was more active and firmer, but futures there hardly showed the strength that was exhibited with us, and Manchester was no better. The reduced movement of the American crop did not escape notice and attracted some "outside" buying, but was so generally ascribed to the extremely severe weather that it had little effect. To-day a dull market closed slightly dearer on the weekly report of the interior movement showing a material reduction. Cotton on the spot was quoted 1-16c. dearer on Tuesday, and was quite active for home consumption on Wednesday. To-day there was a good business, part for speculation, and prices were steady at 95-16c. for middling uplands.

The total sales for forward delivery for the week are 385,900 bales. For immediate delivery the total sales foot up this week 5,131 bales, including 12 for export, 4,109 for consumption, 1,000 for speculation and — in transit. Of the above, 100 bales were to arrive. The following are the official quotations for each day of the past week.

Jan. 9 to Jan. 15.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #2	6 5/8	6 5/8	6 11/16	6 13/16	6 13/16	6 7/8	6 13/16	6 13/16	6 7/8
Strict Ord.	7 1/8	7 1/8	7 1/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/8
Good Ord.	8	8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/4
Str. G'd Ord	8 1/8	8 1/8	8 1/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 1/2
Low Midd'g	8 1/4	8 1/4	8 7/8	9	9	9 1/8	9 1/8	9 1/8	9 1/8
Str. L'w Mid	9 1/8	9 1/8	9 1/8	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/8
Middling.	9 1/4	9 1/4	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Mid.	9 5/8	9 5/8	9 11/16	9 13/16	9 13/16	9 7/8	9 13/16	9 13/16	9 5/8
Str. G'd Mid	9 7/8	9 7/8	9 15/16	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	9 3/4
Midd'g Fair	10 1/4	10 1/4	10 5/8	10 7/8	10 7/8	10 1/2	10 7/8	10 7/8	10 1/2
Fair.....	10 7/8	10 7/8	10 15/16	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.		
	Good Ordinary.....	6 1/8	6 1/8	6 1/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Strict Good Ordinary.....	7 1/8	7 1/8	7 1/8	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/8	
Low Middling.....	7 1/4	7 1/4	7 1/4	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	
Middling.....	8 1/4	8 1/4	8 1/4	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/4	

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.	
		Export.	Consump.	Specul'n	Transit.	Total.	Sales.	Deliveries.
Sat..	Steady at 1 1/4 adv	.....	1,004	.....	.....	1,004	45,900	500
Mon	Firmer.....	.....	321	.....	.....	321	52,400	300
Tues.	Q't & st'y, 1 1/4 adv	12	326	.....	.....	338	99,200	2,000
Wed.	Steady.....	.....	1,151	.....	.....	1,151	55,400	1,600
Thurs	Steady.....	.....	271	.....	.....	271	66,100	900
Fri.	Steady.....	.....	1,036	1,000	.....	2,036	66,900	300
Total.			12,410	1,000		5,121	385,900	5,600

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

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

Market, Prices and Sales of FUTURES.	Range of 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. 9—Sales, total.....	45,900	Aver. 9-21	Aver. 9-27	Aver. 9-38	Aver. 9-49	Aver. 9-60	Aver. 9-70	Aver. 9-80	Aver. 9-86	Aver. 9-94	Aver. 9-100	Aver. 9-100	Aver. 9-100	Aver. 9-100	Aver. 9-100	Aver. 9-100
Prices paid (range).....	9-19 @ 9-90	9-24 @ 9-29	9-35 @ 9-38	9-46 @ 9-50	9-58 @ 9-62	9-68 @ 9-72	9-79 @ 9-81	9-88 @ 9-91	9-90 @ 9-93	9-94 @ 9-96	9-98 @ 9-100	9-98 @ 9-100	9-98 @ 9-100	9-98 @ 9-100	9-98 @ 9-100	9-98 @ 9-100
Closing.....	Heavy.	9-18—9-19	9-23—9-24	9-34—9-35	9-45—9-46	9-57—9-58	9-67—9-68	9-77—9-78	9-87—9-88	9-90—9-91	9-94—9-95	9-94—9-95	9-94—9-95	9-94—9-95	9-94—9-95	9-94—9-95
Monday, Jan. 11—Sales, total.....	52,400	Aver. 9-22	Aver. 9-27	Aver. 9-40	Aver. 9-51	Aver. 9-62	Aver. 9-72	Aver. 9-82	Aver. 9-88	Aver. 9-94	Aver. 9-100	Aver. 9-100	Aver. 9-100	Aver. 9-100	Aver. 9-100	Aver. 9-100
Prices paid (range).....	9-21 @ 9-90	9-25 @ 9-29	9-35 @ 9-41	9-48 @ 9-52	9-60 @ 9-63	9-70 @ 9-74	9-81 @ 9-83	9-88 @ 9-91	9-90 @ 9-93	9-94 @ 9-96	9-98 @ 9-100	9-98 @ 9-100	9-98 @ 9-100	9-98 @ 9-100	9-98 @ 9-100	9-98 @ 9-100
Closing.....	Flrm.	9-24—9-25	9-29—9-30	9-40 @ 9-41	9-51—9-52	9-62—9-63	9-73—9-74	9-83—9-84	9-86—9-87	9-90—9-91	9-94—9-95	9-94—9-95	9-94—9-95	9-94—9-95	9-94—9-95	9-94—9-95
Wednesday, Jan. 13—Sales, total.....	99,200	Aver. 9-26	Aver. 9-31	Aver. 9-43	Aver. 9-53	Aver. 9-64	Aver. 9-74	Aver. 9-84	Aver. 9-90	Aver. 9-94	Aver. 9-100	Aver. 9-100	Aver. 9-100	Aver. 9-100	Aver. 9-100	Aver. 9-100
Prices paid (range).....	9-23 @ 9-95	9-28 @ 9-30	9-39 @ 9-46	9-50 @ 9-56	9-61 @ 9-67	9-71 @ 9-78	9-82 @ 9-88	9-91 @ 9-92	9-90 @ 9-95	9-94 @ 9-96	9-98 @ 9-100	9-98 @ 9-100	9-98 @ 9-100	9-98 @ 9-100	9-98 @ 9-100	9-98 @ 9-100
Closing.....	Lower.	9-23—9-24	9-28—	9-38—9-39	9-49—9-50	9-60—9-61	9-71—9-72	9-81—9-82	9-89—9-90	9-90—9-91	9-94—9-95	9-94—9-95	9-94—9-95	9-94—9-95	9-94—9-95	9-94—9-95
Thursday, Jan. 14—Sales, total.....	66,100	Aver. 9-25	Aver. 9-29	Aver. 9-39	Aver. 9-50	Aver. 9-61	Aver. 9-71	Aver. 9-81	Aver. 9-88	Aver. 9-94	Aver. 9-100	Aver. 9-100	Aver. 9-100	Aver. 9-100	Aver. 9-100	Aver. 9-100
Prices paid (range).....	9-22 @ 9-90	9-26 @ 9-29	9-36 @ 9-40	9-47 @ 9-52	9-58 @ 9-63	9-69 @ 9-74	9-79 @ 9-83	9-88 @ 9-91	9-90 @ 9-93	9-94 @ 9-96	9-98 @ 9-100	9-98 @ 9-100	9-98 @ 9-100	9-98 @ 9-100	9-98 @ 9-100	9-98 @ 9-100
Closing.....	Higher.	9-22—9-23	9-27—9-28	9-38—9-39	9-49—9-50	9-60—9-61	9-71—9-72	9-81—9-82	9-89—9-90	9-90—9-91	9-94—9-95	9-94—9-95	9-94—9-95	9-94—9-95	9-94—9-95	9-94—9-95
Friday, Jan. 15—Sales, total.....	60,900	Aver. 9-29	Aver. 9-34	Aver. 9-45	Aver. 9-56	Aver. 9-67	Aver. 9-77	Aver. 9-86	Aver. 9-90	Aver. 9-94	Aver. 9-100	Aver. 9-100	Aver. 9-100	Aver. 9-100	Aver. 9-100	Aver. 9-100
Prices paid (range).....	9-28 @ 9-97	9-32 @ 9-36	9-43 @ 9-47	9-53 @ 9-57	9-64 @ 9-68	9-75 @ 9-79	9-85 @ 9-88	9-93 @ 9-95	9-90 @ 9-97	9-94 @ 9-96	9-98 @ 9-100	9-98 @ 9-100	9-98 @ 9-100	9-98 @ 9-100	9-98 @ 9-100	9-98 @ 9-100
Closing.....	Flrm.	9-30—9-31	9-35—9-36	9-45 @ 9-46	9-56—9-57	9-67—9-68	9-77—9-78	9-87—9-88	9-90—9-97	9-94 @ 9-96	9-98 @ 9-100	9-98 @ 9-100	9-98 @ 9-100	9-98 @ 9-100	9-98 @ 9-100	9-98 @ 9-100
Totalsales this week.	385,900	11,000	67,700	87,000	47,500	85,700	51,400	51,400	12,800	2,300	2,300	2,300	2,300	2,300	2,300	2,300
Average price, week.	95-16	9-25	9-29	9-41	9-51	9-62	9-72	9-83	9-91	9-94	9-100	9-100	9-100	9-100	9-100	9-100
Sales since Sep. 1, 1885	8,413,800	1,990,300	1,179,500	1,204,400	762,390	814,700	386,800	161,800	114,500	14,700	8,300	.....	.....	.....	.....	.....

* 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, 9-20c.; Monday, 9-25c.; Tuesday, 9-25c.; Wednesday, 9-25c.; Thursday, 9-30c.; Friday, 9-35c.

The following exchanges have been made during the week:
 11 pd. to exch. 300 May for June.
 11 pd. to exch. 200 Moh. for April.
 10 pd. to exch. 300 May for June.
 38 pd. to exch. 500 Jan. for May.
 12 pd. to exch. 100 Feb. for Mch.
 11 pd. to exch. 300 Moh. for April.
 11 pd. to exch. 100 Feb. for Mch.
 11 pd. to exch. 400 May for June.
 16 pd. to exch. 1,500 Jan. for Moh.
 10 pd. to exch. 500 Feb. for Moh.
 17 pd. to exch. 400 Jan. s. n. for March.
 22 pd. to exch. 1,000 Feb. for Apr.

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

	1886.	1885.	1884.	1893.
Stock at Liverpool.....bales.	579,000	721,000	731,000	814,000
Stock at London.....	18,000	44,000	85,000	76,400
Total Great Britain stock.	597,000	765,000	786,000	890,400
Stock at Hamburg.....	4,200	7,000	2,600	4,000
Stock at Bremen.....	33,100	36,400	59,000	25,400
Stock at Amsterdam.....	32,000	54,000	48,000	14,000
Stock at Rotterdam.....	400	600	900	3,400
Stock at Antwerp.....	3,700	1,300	3,500	800
Stock at Havre.....	143,000	211,000	149,000	151,000
Stock at Marseilles.....	4,000	4,000	7,000	4,000
Stock at Barcelona.....	42,000	38,000	44,000	44,000
Stock at Genoa.....	9,000	8,000	10,000	7,900
Stock at Trieste.....	3,000	5,000	7,000	5,600
Total Continental stocks.....	274,700	353,300	331,000	260,100
Total European stocks.....	871,700	1,118,300	1,117,000	1,150,500
India cotton afloat for Europe.....	78,000	47,000	117,000	116,000
Amer'n cot'n afloat for Europe.....	511,000	643,000	560,000	618,000
Egypt, Brazil, &c., afloat for Europe.....	52,000	63,000	56,000	56,000
Stock in United States ports.....	1,166,586	945,811	1,159,027	922,213
Stock in U. S. interior towns.....	473,995	237,885	328,139	332,108
United States exports to-day.....	14,535	23,000	17,000	19,200

Total visible supply.....3,107,816 3,140,796 3,354,166 3,214,021

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

	1886.	1885.	1884.	1893.
American—				
Liverpool stock.....bales	410,000	522,000	499,000	549,000
Continental stocks.....	222,000	246,000	243,000	155,000
American afloat for Europe.....	511,000	643,000	560,000	618,000
United States stock.....	1,166,586	945,811	1,159,027	922,213
United States interior stocks.....	473,995	237,885	328,139	332,108
United States exports to-day.....	14,535	23,000	17,000	19,200
Total American.....	2,768,116	2,667,496	2,806,166	2,595,521
East Indian, Brazil, &c.—				
Liverpool stock.....	139,000	202,000	232,000	265,000
London stock.....	18,000	44,000	55,000	76,400
Continental stocks.....	52,700	117,300	88,000	105,100
India afloat for Europe.....	78,000	47,000	117,000	116,000
Egypt, Brazil, &c., afloat.....	52,000	63,000	56,000	56,000
Total East India, &c.....	339,700	473,300	548,000	618,500
Total American.....	2,768,116	2,667,496	2,806,166	2,595,521
Total visible supply.....	3,107,816	3,140,796	3,354,166	3,214,021
Price Mid. Upl., Liverpool.....	51 ¹ / ₁₆ d.	5 ¹ / ₁₆ d.	45 ¹ / ₁₆ d.	5 ¹ / ₁₆ l.
Price Mid. Upl., New York.....	9 ¹ / ₁₆ c.	11 ¹ / ₁₆ c.	10 ¹ / ₁₆ c.	10 ¹ / ₁₆ l.

The imports into Continental ports this week have been 63,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 32,980 bales as compared with the same date of 1885, a decrease of 216,350 bales as compared with the corresponding date of 1884 and a decrease of 106,205 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.	Receipts to January 15, 1886.		Shipments to January 15, 1886.		Receipts to January 16, 1886.		Shipments to January 16, 1886.	
	This week.	Since Sept. 1, '85.	This week.	Since Sept. 1, '85.	This week.	Since Sept. 1, '84.	This week.	Since Sept. 1, '84.
Augusta, Ga.....	21,282	136,360	1,624	40,462	2,376	137,473	2,910	20,707
Columbus, Ga.....	702	69,322	1,714	19,389	4,740	67,558	10,342	10,342
Macon, Ga.....	300	51,526	667	7,115	470	47,088	2,560	2,560
Montgomery, Ala.....	934	110,384	3,613	18,296	1,655	129,955	3,370	10,765
Mobile, Ala.....	642	68,639	1,391	15,319	1,335	75,857	7,015	7,015
Memphis, Tenn.....	5,322	436,519	8,405	151,532	10,335	335,517	13,917	118,898
Nashville, Tenn.....	175	27,026	1,67	3,854	1,032	32,707	926	4,399
Dallas, Texas.....	236	21,114	579	1,246	18	18,118	30	60
Palmetto, Texas.....	33	7,451	68	1,246	33	4,427	82	82
Shreveport, La.....	1,484	58,912	1,668	20,847	1,873	49,969	2,769	12,166
Vicksburg, Miss.....	2,730	81,187	2,868	17,605	5,494	81,214	5,560	12,201
Columbus, Miss.....	481	26,855	1,372	3,809	666	26,283	1,072	4,191
Enterprise, Ala.....	620	35,672	492	5,513	890	36,759	346	3,947
Atlanta, Ga.....	222	14,729	346	3,388	209	19,389	15	754
Rome, Ga.....	1,525	44,012	378	3,982	2,343	160,520	3,651	25,221
Charleston, N. C.....	918	53,325	1,550	11,938	955	59,850	599	4,734
Charlotte, N. C.....	129	25,681	1,129	11,000	200	30,389	200	7,000
St. Louis, Mo.....	7,619	379,649	6,547	108,381	9,164	226,135	12,139	41,292
Channahon, Ohio.....	8,140	203,402	8,600	8,279	1,297	164,027	16,439	7,913
Total, old towns.....	33,603	1,936,765	42,347	473,995	55,396	1,728,554	69,049	297,935
Newberry, S. C.....	80	12,324	80	2,307	150	14,750	150	31
Raleigh, N. C.....	267	21,436	521	5,307	535	28,784	1,261	1,365
Petersburg, Va.....	154	12,539	154	5,107	171	17,707	1,911	2,662
Richmond, Va.....	100	11,887	252	3,400	314	14,707	779	2,302
Louisville, Ky.....	457	43,048	1,047	9,429	912	83,920	3,080	3,080
Indianapolis, Ind.....	487	43,048	1,047	9,429	1,159	83,920	1,160	3,105
Breunau, Texas.....	9,000	557,008	11,935	17,000	8,373	360,036	8,703	7,787
Houston, Texas.....	10,008	675,616	13,982	39,938	11,141	484,926	15,414	16,974
Total, new towns.....	43,661	2,632,381	56,229	513,903	66,537	2,213,480	82,463	304,889

This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 8,744 bales, and are to-night 186,110

bales more than at the same period last year. The receipts at the same towns have been 21,793 bales less than the same week last year, and since September 1 the receipts at all the towns are 418,901 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. 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	81 ¹ / ₁₆	81 ³ / ₁₆	81 ³ / ₁₆	81 ³ / ₁₆	87 ⁷ / ₁₆	81 ⁵ / ₁₆
New Orleans.....	80 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆
Mobile.....	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆
Savannah.....	80 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆
Charleston.....	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	81 ¹ / ₁₆	80 ¹ / ₁₆
Wilmington.....	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆
Norfolk.....	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆
Boston.....	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Baltimore.....	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆	91 ¹ / ₁₆
Philadelphia.....	90 ¹ / ₁₆	90 ¹ / ₁₆	90 ¹ / ₁₆	90 ¹ / ₁₆	90 ¹ / ₁₆	90 ¹ / ₁₆
Augusta.....	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆
Memphis.....	80 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆
St. Louis.....	80 ¹ / ₁₆	80 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	81 ¹ / ₁₆	80 ¹ / ₁₆
Cincinnati.....	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆
Louisville.....	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆	80 ¹ / ₁₆

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				
Dec. 11.....	251,183	259,457	248,134	410,248	393,451	434,843	304,932	308,850	269,850
" 18.....	247,733	258,340	248,011	423,577	363,666	481,239	261,064	266,755	244,907
" 24.....	201,836	207,863	208,981	422,310	393,520	521,310	200,419	207,517	249,061
" 31.....	140,412	154,075	169,860	407,974	349,478	543,557	126,276	140,043	219,098
Jan. 8.....	90,245	133,694	165,000	359,898	320,785	528,561	72,169	105,291	148,010
" 15.....	110,467	180,951	103,488	860,715	804,859	513,093	81,284	115,025	95,920

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 4,366,275 bales; in 1884-85 were 4,244,105 bales; in 1883-84 were 4,069,233 bales.

2.—That, although the receipts at the outports the past week were 103,488 bales, the actual movement from plantations was only 95,920 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 115,025 bales and for 1884 they were 81,284 bales.

AMOUNT OF COTTON IN SIGHT JAN. 15.—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 15.	3,868,132	3,956,461	3,757,674	4,012,231
Interior stocks on Jan. 15 in excess of September 1.....	49,143	287,644	311,559	351,432
Tot. receipts from planta'tns	4,366,275	4,244,105	4,069,233	4,363,713
Net overland to January 1.....	525,092	358,048	382,415	417,402
Southern consump't'n to Jan. 1	131,000	115,000	123,000	130,000
Total in sight January 15.....	5,022,367	4,717,153	4,574,648	4,906,795
Northern spinners' takings to January 15.....	1,089,322	844,261	938,001	1,023,595

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 395,214 bales, the increase as compared with 18-84 is 447,719 bales and the increase over 1882-83 is 115,572 bales.

WEATHER REPORTS BY TELEGRAPH.—During the week under review the South has been visited by a cold wave of unprecedented severity and duration. In many sections the temperature has fallen to a point never before recorded, notable at Palestine zero, Memphis 8 below zero and Helena 4 below zero. This has, of course, interfered materially with the marketing of the crop and is an explanation of the reduced movement.

Galveston, Texas.—It has rained on two days, the rainfall reaching one inch and seventeen hundredths. This has been the most wintry week on record. The whole of Galveston Bay was frozen over hard and fast as well as a broad strip along the Gulf coast. Snow fell to the depth of six inches—the oldest inhabitants had never seen the like. Stangely, it seems doubtful whether orange trees have been killed. Business much hampered by the severe weather. The thermometer has averaged 33, ranging from 11 to 54. Ice four inches. Last week we had rain on three days, and the rainfall reached seventy hundredths of an inch. Friday was the coldest day in twenty-three years, the thermometer falling to 11 above zero. Average thermometer for week ending Thursday 53, highest 69 and lowest 30.

Indianola, Texas.—We have had rain on three days of the week, the rainfall reaching one inch and eighteen hundredths. Killing frosts and ice on six nights. The snow storm this week was of wide extent, and here the snow was three inches deep. Much damage to cattle is feared, as the weather is the severest ever known. The thermometer has ranged from 12 to 45, averaging 32. Ice four inches.

It rained on one day last week, the rainfall reaching six hundredths of an inch. Terribly cold Friday. Average thermometer 57, highest 72 and lowest 29.

Palestine, Texas.—It has rained on two days of the week, the rainfall reaching one inch and twenty hundredths. We have had the coldest weather ever known, and nearly all work is suspended. Killing frost on seven nights and ice on six. Average thermometer 23, highest 41 and the lowest zero. Ice six inches thick.

Last week we had rain on two days, and the rainfall reached one inch and thirty-four hundredths. The thermometer averaged 44, and ranged from 7 to 64. Friday the thermometer fell to zero.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching three inches and sixty-eight hundredths. The thermometer has averaged 30.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has averaged 15, ranging from 2 below to 42. It rained on one day last week, and the rainfall reached forty-seven hundredths of an inch. Average thermometer 44, highest 60 and lowest 22.

Meridian, Mississippi.—The weather during the early part of the week was the coldest ever known in this section. Between two-thirds and ninety per cent of the crop has been marketed. The thermometer has ranged from 2 to 40.

Little Rock, Arkansas.—The week has been one of unusual severity for this section. We had snow and sleet on Thursday, and to-day rain. Average thermometer 15, highest 38 and lowest 4 below zero.

Helena, Arkansas.—We have had rain on one day and snow on one day of the week, the rainfall reaching forty-three hundredths of an inch. This has been the coldest week on record, the thermometer averaging 16, the highest being 36 and the lowest 4 below zero. Navigation suspended by floating ice. Cold rain this (Friday) morning.

Memphis, Tennessee.—We have had rain on two days of the week, and it is raining now. The rainfall reached thirty hundredths of an inch. We have had this week the coldest weather ever known. Snow has been on the ground all the week. The thermometer has averaged 13.5, ranging from 8 below zero to 36.5 above.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching forty-one hundredths of an inch. The thermometer has ranged from 9 below zero to 39 above, averaging 9 above.

Mobile, Alabama.—It has been showery on two days of the week and is raining to-day. The rainfall reached seventy-two hundredths of an inch. The thermometer has ranged from 11 to 57.

Montgomery, Alabama.—It has rained on one day of the week, and there has been snow on one day, the rainfall reaching one inch and ten hundredths. The cause of the small receipts is the cold weather. The thermometer has averaged 23.

Selma, Alabama.—It has rained constantly on one day of the week, rainfall reaching ninety-five hundredths of an inch. Killing frost and ice on five nights. The thermometer has averaged 19, ranging from 5 to 36.

Auburn, Alabama.—We have had no rain during the week, but the weather has been very cold, although as the week closes there is a favorable change. Ice formed every night, and there has been a slight fall of snow. Much damage has been done to stock and plants. The thermometer has ranged from 4 to 46.5, averaging 21.

Madison, Florida.—There has been no rain all the week. Average thermometer 28, highest 65 and lowest 11.

Macon, Georgia.—The weather has been extremely cold during the week, with no rain.

Columbus, Georgia.—We have this week had the coldest spell of weather ever known here. Small grain is supposed to be killed. The thermometer has averaged 20, ranging from 5 to 37.

Savannah, Georgia.—It has rained on one day and the balance of the week has been unusually and extremely cold. The rainfall reached one inch and nine hundredths. The thermometer has ranged from 12 to 58, averaging 28.

Augusta, Georgia.—We have had light rain on one day of the week, the rainfall reaching eighty-nine hundredths of an inch. This week the weather has been the coldest this section has any remembrance of. Average thermometer 21, highest 48 and lowest 6.

Atlanta, Georgia.—Telegram not received.

Albany, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching one inch and sixty-three hundredths. The thermometer has ranged from 10 to 54. Averaging 26.

Stateburg, South Carolina.—We had rain on one day in the early part of the week, but the latter portion has been clear and very cold. The rainfall reached eighty-five hundredths of an inch. There has been ice on six nights, and the Wateree River is frozen over. Average thermometer 21.4, highest 39 and lowest 6.

Wilson, North Carolina.—It has rained on one day of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 22, the highest being 33 and the lowest 8, the coldest weather in six years.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 14, 1886, and January 15, 1885.

	Jan. 14, '86.		Jan. 15, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans*.....	Above low-water mark.			
Memphis.....	21	2	25	6
Nashville.....	7	8	18	3
Shreveport.....	9	9	27	2
Vicksburg.....	24	3	38	6

* 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. 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year.	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1886	6,000	1,000	7,000	8,000	16,000	24,000	32,000	62,000
1885	2,000	17,000	19,000	4,000	29,000	33,000	21,000	37,000
1884	6,000	7,000	13,000	24,000	31,000	55,000	36,000	113,000
1883	5,000	15,000	20,000	18,000	28,000	46,000	34,000	90,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 11,000 bales, and a decrease in shipments of 12,000 bales, and the shipments since January 1 show a decrease of 9,000 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.....	2,000	.....	2,000	3,000	.....	3,000
1885.....	2,000	.....	2,000	2,500	.....	2,500
Madras—						
1886.....	1,000	.....	1,000	1,000	.....	1,000
1885.....	500	.....	500	1,000	.....	1,000
All others—						
1886.....	2,000	.....	2,000	3,000	.....	3,000
1885.....	1,500	.....	1,500	1,500	.....	1,500
Total all—						
1886.....	5,000	.....	5,000	7,000	.....	7,000
1885.....	4,000	.....	4,000	5,000	.....	5,000

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:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1886.		1885.		1884.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	7,000	24,000	19,000	33,000	13,000	55,000
All other ports.	5,000	7,000	4,000	5,000	5,100	9,900
Total.....	12,000	31,000	23,000	38,000	18,100	64,900

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 13.	1885-86.		1884-85.		1883-84.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week....	140,000		135,000		100,000	
Since Sept. 1	2,293,000		2,483,000		2,242,000	
Exports (bales)—						
To Liverpool.....	6,000	151,000	7,000	207,000	10,000	164,000
To Continent.....	3,000	84,000	9,000	88,000	3,000	71,000
Total Europe.....	15,000	235,000	16,000	295,000	13,000	235,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 13 were 140,000 cantars and the shipments to all Europe 15,000 bales.

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

	1885-86.						1884-85.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's.		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's.	
	d.	s. d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	s. d.	s. d.	d.
Nov 13	81 1/2 @ 3 3/4	5 8 @ 7 1 1/2	5 1/2	8 1/2 @ 2 9	5 8 @ 7 1	5 1 1/2	8 1/2 @ 2 9	5 8 @ 7 1	5 8 @ 7 1	5 1 1/2	8 1/2 @ 2 9	5 8 @ 7 1
" 20	81 1/2 @ 3 3/4	5 8 @ 7 1 1/2	5 3/4	8 1/2 @ 2 9	5 9 @ 7 2	5 3/4	8 1/2 @ 2 9	5 9 @ 7 2	5 9 @ 7 2	5 3/4	8 1/2 @ 2 9	5 9 @ 7 2
" 27	8 1/2 @ 3 1 1/2	5 8 @ 7 1 1/2	5 1/2	8 1/2 @ 2 9	5 9 @ 7 2 1/2	5 1/2	8 1/2 @ 2 9	5 9 @ 7 2 1/2	5 9 @ 7 2 1/2	5 1/2	8 1/2 @ 2 9	5 9 @ 7 2 1/2
Dec. 4	8 1/2 @ 3 1 1/2	5 8 @ 7 1 1/2	5 3/4	8 1/2 @ 2 9	5 9 @ 7 3	5 3/4	8 1/2 @ 2 9	5 9 @ 7 3	5 9 @ 7 3	5 3/4	8 1/2 @ 2 9	5 9 @ 7 3
" 11	8 1/2 @ 3 1 1/2	5 7 1/2 @ 7 1	5 1/2	8 1/2 @ 2 9	5 8 @ 7 1	5 1/2	8 1/2 @ 2 9	5 8 @ 7 1	5 8 @ 7 1	5 1/2	8 1/2 @ 2 9	5 8 @ 7 1
" 18	7 1/2 @ 3 1 1/2	5 7 1/2 @ 7 1	5	8 1/2 @ 2 9	5 7 @ 7 0	5	8 1/2 @ 2 9	5 7 @ 7 0	5 7 @ 7 0	5	8 1/2 @ 2 9	5 7 @ 7 0
" 21	7 1/2 @ 3 1 1/2	5 7 1/2 @ 7 1	5	8 1/2 @ 2 9	5 7 @ 7 0	5	8 1/2 @ 2 9	5 7 @ 7 0	5 7 @ 7 0	5	8 1/2 @ 2 9	5 7 @ 7 0
" 31	7 1/2 @ 3 1 1/2	5 7 1/2 @ 7 1	4 1/2	8 1/2 @ 2 9	5 7 @ 7 0	4 1/2	8 1/2 @ 2 9	5 7 @ 7 0	5 7 @ 7 0	4 1/2	8 1/2 @ 2 9	5 7 @ 7 0
Jan. 8	7 1/2 @ 3 1 1/2	5 7 1/2 @ 7 1	5	8 1/2 @ 2 9	5 7 1/2 @ 7 0	5	8 1/2 @ 2 9	5 7 1/2 @ 7 0	5 7 1/2 @ 7 0	5	8 1/2 @ 2 9	5 7 1/2 @ 7 0
" 15	7 1/2 @ 3 1 1/2	5 7 1/2 @ 7 1	5 1/2	8 1/2 @ 2 9	5 7 1/2 @ 7 0	5 1/2	8 1/2 @ 2 9	5 7 1/2 @ 7 0	5 7 1/2 @ 7 0	5 1/2	8 1/2 @ 2 9	5 7 1/2 @ 7 0

EAST INDIA CROP.—We are advised by cable from Bombay to-day that crop accounts continue favorable.

JUTE BUTTS, BAGGING, &C.—There has been no improvement in the demand for bagging and the market is quiet. Only a few small orders are in hand, with no inquiry for large parcels. Prices are unchanged and at the close sellers are nominally quoting 9¼c. for 1½ lb., 9¼c. for 1¾ lb., 10¼c. for 2 lb. and 11¼c. for standard grades. Butts are meeting with a moderate inquiry, but no activity is looked for at the moment. A few small lots have been taken on the basis of 1¼@1½c. for paper grades and 2@2 7-16c. for bagging qualities, and at the close these are the asking rates.

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'mbr	385,842	345,443	343,812	326,656	429,771	458,478
October	1,085,524	1,090,385	1,046,092	960,584	853,195	963,319
Novemb'r	1,036,552	1,122,164	1,030,380	1,094,697	974,043	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,853	1,112,536	996,807	1,020,802
Total	3,564,638	3,662,205	3,479,337	3,514,473	3,253,822	3,454,099
Percentage of tot. port receipts Dec. 31..	76.68	71.75	58.33	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	29,151	17,926	11,868
" 5....	31,730	25,885	14,490	33,899	23,405	13,397
" 6....	14,901	21,985	8.	34,713	37,231	16,773
" 7....	20,516	15,947	20,021	8.	17,951	25,039
" 8....	34,194	14,687	9,986	39,653	8.	17,286
" 9....	20,519	32,311	16,885	19,749	21,640	8.
" 10....	8.	21,927	14,734	26,949	16,348	26,880
" 11....	14,574	8.	14,129	25,776	15,187	18,056
" 12....	13,144	25,086	15,185	23,512	12,362	20,036
" 13....	18,770	20,004	8.	23,752	31,330	18,509
" 14....	17,031	24,744	18,021	8.	12,290	28,777
" 15....	19,150	10,924	17,404	31,999	8.	24,347
Total	3,868,132	3,923,255	3,697,817	3,917,592	3,512,700	3,718,785
Percentage of total port receipts Jan. 15	82.44	76.24	65.08	74.42	63.30	

This statement shows that the receipts since Sept. 1 up to to-night are now 60,123 bales less than they were to the same day of the month in 1884 and 170,315 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 15 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 163,214 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Abyssinia, 1,952... Borderer, 3,153... Britannia, 1,656... City of Chester, 2,015... England, 1,846... Gallia, 633... Lake Winulpeg, 1,718... Memnon, 1,172... Sirius, 1,825.....	15,500
To Glasgow, per steamer Elvira, 975.....	975
To Havre, per steamer Americ, 1,350.....	1,350
To Bremen, per steamer Rhein, 970.....	970
To Hamburg, per steamers Bohemia, 50... California, 814.....	864
To Amsterdam, per steamer Zwaardam, 350.....	350
To Antwerp, per steamers Pieter de Coninck, 1,980..... Switzland, 629.....	2,609
To Genoa, per steamer Alesia, 416.....	416
NEW ORLEANS—To Liverpool, per steamers Architect, 4,365... Author, 1,823... Chaucer, 3,912... Emilia, 4,242... Floridan, 4,364... Mayo, 3,300... Mexico, 4,470... per ship Abingham, 3,938.....	30,491
To Havre, per steamer Mount Olivet, 7,146... per ships Charlie Baker, 3,674... Ile Marthe, 4,331.....	15,151
To Dunkirk, per bark Emmanuel Swendenbor, 2,002.....	2,002
To Bremen, per steamers Ceres, 3,539... Regina, 6,250.....	9,789
To Genoa, per bark Gehon, 3,221.....	3,221
SAVANNAH—To Liverpool, per ship Revolving Light, 4,533 Upland... per bark Nikora, 2,869 Upland.....	7,462
To Bremen, per steamer Hexham, 5,100 Upland... Roma, 5,45 Upland... Strathmore, 6,569 Upland.....	17,124
To Antwerp, per bark Amelita, 2,000 Upland.....	2,000
To Barcelona, per steamers Allie, 4,800 Upland... Invermay, 3,875 Upland.....	8,675

	Total bales
CHARLESTON—To Liverpool, per bark Bellona, 3,923 Upland....	3,923
To Venice, per brig Ereole, 1,150 Upland.....	1,150
GALVESTON—To Liverpool, per ship Eldenhope, 4,910.....	4,910
To Bremen, per steamer Marchioness, 5,192.....	5,192
To Vera Cruz, per steamer Harbo, 62.....	62
WILMINGTON—To Bremen, per bark Fairy Belle, 2,250.....	2,250
NORFOLK—To Liverpool, per steamers Benbrack, 5,375..... Kings Cross, 4,266.....	9,641
NEWPORT NEWS—To Liverpool, per bark Strathmore, 700.....	700
BALTIMORE—To Liverpool, per steamers Barrowmore, 2,118... Porvulia, 2,307.....	4,425
To Antwerp, per steamer Lero, 1,987.....	1,987
BOSTON—To Liverpool, per steamers Iowa, 2,482... Kansas, 3,223... Norseman, 2,387.....	8,092
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,303.....	1,303
Total.....	163,214

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

	Liver- pool.	Havre and Bremen	Amst- er- dam	Barce- lona.	Genoa and Venice.	Vera Cruz.	Total.
New York	15,400	1,350	1,854	2,959	416		23,064
N. Orleans	30,491	17,753	9,789		3,221		61,254
Savannah	7,462		17,124	2,030	8,675		35,261
Charleston	3,923				1,150		5,073
Galveston	4,910		5,192			02	10,164
Wilmington			2,250				2,250
Norfolk	9,641						9,641
Newport N.	700						700
Baltimore	4,425		1,987				6,412
Boston	8,092						8,092
Philadelp'a	1,303						1,303
Total...	83,447	19,163	36,189	6,946	8,675	4,917	62,163,214

Included in the above total are 975 bales from New York to Glasgow.

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. 12—Bark Linda Park, 783.
- For Bremen—Jan. 9—Brig Delphin, 674.
- NEW ORLEANS—For Liverpool—Jan. 9—Steamers Borinquen, 2,259; Serra, 4,675; ship Eldersle, 4,910.
- For Havre—Jan. 9—Steamer Marion, 4,032....Jan. 13—Ship Mary L. Burtil, 5,264.
- For Barcelona—Jan. 9—Steamer Hernan Cortes, 4,026.
- For Malaga—Jan. 9—Steamer Hernan Cortes, 1,500.
- For Vera Cruz—Jan. 9—Steamer Estaban de Antuano, 818.
- SAVANNAH—For Havre—Jan. 12—Bark Glof Glas, 2,052.
- For Genoa—Jan. 8—Bark Maria Repeto, 500.
- CHARLESTON—For Liverpool—Jan. 12—Bark Tamora, 1,700.
- For Bremen—Jan. 8—Steamer Corona, 4,500.
- For Genoa—Jan. 9—Bark Walle, 2,010.
- NORFOLK—For Liverpool—Jan. 8—Ship Magnolia, 3,683.
- BOSTON—For Liverpool—Jan. 7—Steamer Venetian, 1,669....Jan. 8—Steamer Pavoula, 1,161.
- BALTIMORE—For Liverpool—Jan. 8—Steamer Granmore, 1,383.
- For Bremen—Jan. 12—Steamer Weer, 1,500.
- PHILADELPHIA—For Liverpool—Jan. 12—Steamer British King, —.

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

- ALASKA steamer (Br.), at Liverpool from New York—A fire broke out of board steamer Alaska Jan. 8, but it was extinguished before much damage was done. Some of the fittings of the steamer and a few bales of cotton were damaged.
- ALICIA A. WASHBURN, steamer, Johnson, from Mobile Jan. 7 for New York with 500 bales of cotton, took fire while 25 miles off George's Island, Apalachicola Bay, A. M. of Jan. 9. It being impossible to save the steamer her crew of eleven, including the captain, took to the boats and were picked up four hours after leaving the vessel by steamer Hutchinson, from Havana, and taken to New Orleans.
- MATTHEW BEDDINGTON, steamer (Br.), at Newport News, loading cotton for Liverpool—Fire broke out Jan. 14 in the hold of steamer Matthew Beddington. About 2,000 bales of cotton were destroyed.
- WIVENHOE, steamer (Br.) from Galveston for Liverpool, was run into by a tug with loud dumpers at Lambert's Point, Va., Jan. 8, knocking off part of one of her plates and staying in a hole about two feet square. She will be repaired at Norfolk.
- RYERSON, ship (Br.), before reported, the cargo of which was damaged by fire and water at New Orleans, had up to evening of Jan. 5 discharged about 3,271 bales of cotton, 2,891 bales were landed to the International Press Yard for inspection and to be disposed of. The vessel expected to finish discharging on the 8th. Ship (Creedmore (Br.), Morrissey, was lying alongside the ship Ryerson when the latter took fire, and before the city fire department arrived. Captain Morrissey put his pumps to work and with his crew extinguished the fire on board the Ryerson. The agents of the Creedmore afterwards libelled the vessel for \$70,000, and in order to release her, Captain Morrissey accepted bonds for \$25,000.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/2 @ 2/4	1/2 @ 2/4	1/2 @ 2/4	1/2 @ 2/4	1/2 @ 2/4	1/2 @ 2/4
Do sail....						
Havre, steam....	3/8	3/8	3/8	3/8	3/8	3/8
Do sail....						
Bremen, steam....	7/16	7/16	7/16	7/16	7/16	7/16
Do sail....						
Hamburg, steam.c.	11/32 @ 3/8	11/32 @ 3/8	11/32 @ 3/8	11/32 @ 3/8	11/32 @ 3/8	11/32 @ 3/8
Do sail....						
Amst'd'm, steam.c.	40*	40*	40*	40*	40*	40*
Do sail....						
Reval, steam....d.	15/64 @ 2/32	15/64 @ 2/32	15/64 @ 2/32	15/64 @ 2/32	15/64 @ 2/32	15/64 @ 2/32
Do sail....						
Barcelona, steam.c.	9/32	9/32	9/32	9/32	9/32	9/32
Genoa, steam....	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4
Trieste, steam....	1/4 @ 3/32	1/4 @ 3/32	1/4 @ 3/32	1/4 @ 3/32	1/4 @ 3/32	1/4 @ 3/32
Antwerp, steam.c.	5/32 @ 11/64	5/32 @ 11/64	5/32 @ 11/64	5/32 @ 11/64	5/32 @ 11/64	5/32 @ 11/64

* 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. 24.	Dec. 31.	Jan. 8.	Jan. 15.
Sales of the week.....bales.	41,000	30,000	48,000	59,000
Of which exporters took....	2,000	2,000	2,000	3,000
Of which speculators took...	1,000	1,000	1,000	4,000
Sales American.....	32,000	23,000	39,000	43,000
Actual export.....	4,000	8,000	2,000	10,000
Forwarded.....	18,000	17,000	32,000	19,000
Total stock—Estimated.....	511,000	541,000	595,000	579,000
Of which American—Estim'd	379,000	409,000	452,000	440,000
Total import of the week.....	90,000	82,000	132,000	63,000
Of which American.....	79,000	71,000	108,000	50,000
Amount afloat.....	235,000	234,000	231,000	249,000
Of which American.....	222,000	216,000	216,000	227,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 15, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 12:30 P.M.	Steady.	Harden'y.	Harden'g.	Fair business doing.	Fair business doing.	Fair demand.
Mid. Upl'ds	5	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Mid. Orln's.	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Sales.....	7,000	8,000	12,000	10,000	10,000	10,000
Spec. & exp.	500	500	1,000	1,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Steady at 1-64 advance.	Steady at 1-64 decline.	Quiet at 2-64 advance.	Quiet at 1-64 decline.	Quiet at 1-64 advance.	Steady at 2-64 advance.
Market, 5 P.M.	Firm.	Barely steady.	Barely steady.	Steady.	Quiet but steady.	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 63-64th., and 5 01 means 5 1-64th.

	Sat. Jan. 9.				Mon., Jan. 11.				Tues., Jan. 12.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
January.....	4 62	4 62	4 63	4 62	4 62	4 63	4 62	4 63	5 01	5 01	5 00	5 00
Jan.-Feb....	4 62	4 62	4 62	4 62	4 62	4 63	4 62	4 63	5 01	5 01	5 00	5 00
Feb.-March	4 63	4 63	4 63	4 63	4 63	5 00	4 63	5 00	5 02	5 02	5 00	5 00
March-Apr.	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 03	5 03	5 03	5 02
April-May..	5 04	5 04	5 04	5 04	5 04	5 04	5 04	5 04	5 06	5 06	5 01	5 04
May-June...	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 07	5 09	5 09	5 07	5 07
June-July..	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 10	5 12	5 12	5 11	5 11
July-Aug...	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 13	5 15	5 15	5 14	5 14
Aug.-Sept..	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 16	5 18	5 18	5 17	5 17

	Wednes., Jan. 13.				Thurs., Jan. 14.				Fri., Jan. 15.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
January.....	4 63	4 63	4 62	4 62	4 63	4 63	4 62	4 62	5 01	5 01	5 00	5 00
Jan.-Feb....	4 63	4 63	4 62	4 62	4 63	4 63	4 62	4 62	5 01	5 01	5 00	5 00
Feb.-March	4 63	4 63	4 63	4 63	4 63	4 63	4 63	4 63	5 02	5 02	5 01	5 01
March-Apr.	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 01	5 04	5 04	5 03	5 03
April-May..	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 03	5 06	5 06	5 05	5 05
May-June...	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 06	5 09	5 09	5 08	5 08
June-July..	5 10	5 10	5 09	5 09	5 10	5 10	5 09	5 09	5 12	5 12	5 11	5 11
July-Aug...	5 13	5 13	5 12	5 12	5 13	5 13	5 12	5 12	5 15	5 15	5 14	5 14
Aug.-Sept..	5 16	5 16	5 15	5 15	5 16	5 16	5 15	5 15	5 18	5 18	5 17	5 17

BREADSTUFFS.

FRIDAY, P. M., January 15, 1886.

The storm, making transportation difficult, and the depression in the grain markets, have caused a dull trade in flour and meal, and prices have been more or less depressed. Still, no material decline has taken place, and there was a steadier feeling apparent to-day.

The speculation in wheat for future delivery has been notable for the sharp decline which set in on Tuesday afternoon, and continued with but little check to the opening of Thursday's business. The check to the export movement, which had been given by the effort to sustain prices, the excessive visible supply, and the high cost of carrying purchases for the rise, precipitated a selling movement, to which the bull party made little resistance, until a decline of 2@2 1/2 c. per bushel had been recorded. Then came a demand to cover contracts, a more free buying of wheat on the spot for export and milling, and some return of confidence among the bull party. The little strength the market showed on Monday was due to the severity of the storm in the Mississippi, and the apprehension that the fall-sown wheat in middle latitudes had suffered some injury. The lowest prices made for options of No. 2 red winter were on Wednesday, and were 89 3/4 c. for February, 90 3/4 c. for March, 92 3/4 c. for April, 93 3/4 c. for May and 94 3/4 c. for June. To-day a firm opening was followed by a fresh decline, in which most of the recent advance in futures was lost, and the export business was unimportant.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	91	91 1/2	90 1/2	90	90	89 3/4
January delivery.....	90 1/4	90 3/4	89 1/2	89	89 1/2	88 3/4
February delivery.....	91 1/4	91 1/8	90 1/4	89 3/4	90 1/4	89 1/2
March delivery.....	92 3/4	93	92	91	91 1/4	90 3/4
April delivery.....	94 1/2	94 3/4	93 3/4	92 3/4	93 1/2	92 3/4
May delivery.....	96	96	94 3/4	94 1/2	94 3/4	93 3/4
June delivery.....	96 1/2	97	95 3/4	95 1/2	95 3/4	94 3/4

Indian corn was firmer early in the week, but subsequently declined. The export demand was much less active, and the speculation lacked spirit. The feeling in the market was generally unsettled. To-day a firm opening was followed by depression, which was largely from sympathy with wheat.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

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

Oats have advanced, and there has been some business done for export; but generally trade and speculation have been alike dull, and the close to-day was weak and unsettled.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....	36 1/2	36 1/2	36 3/8	36 1/4	36 1/4	36 1/2
February delivery.....	36 1/2	36 3/8	36 3/8	36 3/8	36 1/4	36 3/4
March delivery.....	37 3/8	37	37	36 3/8	36 7/8	36 7/8
April delivery.....	37 1/2	37 1/2	37	36 3/8	36 7/8	36 3/4
May delivery.....	37 1/2	37 1/4	37	36 3/8	36 7/8	36 3/4

Rye has sold to a moderate extent at 66c. for State. Barley is rather easier, with sales to-day at 70c. for prime two-rowed State, and 74c. for fair six-rowed State.

The following are the closing quotations:

FLOUR.

Fine.....	3 bbl.	\$2 40	3 30	Southern supers.....	\$3 40	3 65
Superfine.....	3 00	3 40	Southern bakers' and	4 65	5 25	
Spring wheat extras.	3 10	3 50	family brands.....	3 30	3 55	
Minn. clear and strait.	4 00	5 00	Rye flour, superfine..	3 30	3 55	
Wintershipp'g extras.	3 25	3 75	Corn meal—			
Winter XX & XXX..	4 00	5 00	Western, do.....	3 00	3 15	
Patents.....	4 50	5 75	Brandywine, &c.....	3 15	3 50	
City snipping ex...	3 60	5 00	Buckwheat flour, #			
South'n com. extras..	4 00	4 50	100 lbs.....	1 90	2 10	

GRAIN.

Wheat—				Wheat—Western.....	63	64
Spring, per bush.	83	99		State and Canada...	66	67
Spring No. 2.....	90	91		Oats—Mixed.....	35	38
Red winter, No. 2	89 3/4	91		White.....	39	41
Red winter.....	75	98		No. 2 mixed.....	36 1/2	37 3/4
White.....	85	95		No. 2 white.....	40 1/2	41 3/4
Corn—West. mixed	43	51		Barley—No. 1 Canada	1 00	1 05
West. mix. No. 2.	49 3/4	50		No. 2 Canada.....	82	84
West. white, new.	46	52		State, two-rowed....	69	71
West. yellow, new	46	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. 9, 1886, and since July 26 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.....	39,293	170,359	559,058	359,068	201,968	22,909
Milwaukee..	45,988	121,378	4,800	16,900	106,280	8,290
Toledo.....	4,015	93,740	91,372	11,748	21,189	2,982
Detroit.....	2,577	154,254	63,981	52,314	21,372	.....
Cleveland..	2,923	29,000	13,060	5,000	4,803	.....
St. Louis...	11,860	61,932	250,080	36,431	52,800	570
Peoria.....	800	7,050	82,160	81,990	9,800	1,500
Ouluth.....	.....	99,528	.....	.....	.....	.....
Tot. wk. '86	107,462	737,845	1,087,511	543,451	417,932	35,591
Same wk. '85	182,867	1,474,241	2,195,398	707,712	372,322	44,992
Same wk. '84	130,882	950,893	1,778,891	516,402	262,149	80,622
Since July 26						
1885-86..	4,008,828	41,202,223	45,459,428	51,118,991	12,917,945	2,070,240
1884-85..	5,128,478	74,053,636	42,583,806	30,900,014	10,246,038	3,372,067
1883-84..	4,687,811	52,651,000	55,835,773	33,058,432	11,962,578	5,379,888

The receipts of flour and grain at the seaboard ports for the week ended Jan. 9, 1886, follow:

At—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
New York....	84,258	31,350	406,952	213,830	130,435	.....
Boston.....	45,462	6,873	244,400	101,834	8,182	516
Portland....	1,500	7,600	68,735	5,000	.....	.....
Montreal...	6,010	22,900	1,000	4,000	.....	.....
Philadelphia.	21,094	21,000	86,000	118,000	28,800	5,400
Baltimore...	23,341	31,520	654,932	18,421	.....	3,730
Richmond...	1,175	6,930	12,190	7,988	.....	.....
Newport News.	.....	.....	23,714	.....	.....	.....
New Orleans..	6,243	.....	244,959	16,692	.....	.....
Total week...	193,083	127,873	1,742,832	485,785	167,417	9,616
Cor. week '85..	274,232	623,275	1,511,973	414,993	92,358	10,550

The exports from the several seaboard ports for the week ending Jan. 9, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York....	226,968	708,587	44,288	1,204	.....	606
Boston.....	10,497	118,133	15,439	240	.....	.....

Exports for week to—	Flour.		Wheat.		Corn.	
	1885. Week.	1885. Week.	1885. Week.	1885. Week.	1885. Week.	1885. Week.
	Jan. 9.	Jan. 10.	Jan. 9.	Jan. 10.	Jan. 9.	Jan. 10.
Un. King.	41,832	182,734	203,145	955,363	892,707	056,088
Cont'n't	2,707	24,111	101,520	305,989	372,007	401,912
S. & C. Am.	15,323	28,939	.....	550	781	86,853
W. Indies	2,416	20,258	.....	.....	2,144	8,704
Brit. Col'n's	11,019	4,163	.....	.....	10,585	50
Oth. coun'ts	323	43	.....	1,560	.....	2,062
Total...	76,710	280,525	304,665	1,262,862	1,279,101	1,405,469

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. 9.	Aug. 25 to Jan. 10.	Aug. 24 to Jan. 9.	Aug. 25 to Jan. 10.	Aug. 24 to Jan. 9.	Aug. 25 to Jan. 10.
On Kingdom	1,817,892	2,273,783	5,181,677	12,161,867	13,288,617	7,023,180
Continent...	51,181	219,557	2,527,350	13,107,700	4,696,000	1,931,499
S. & C. Am...	827,102	308,723	2,708	35,455	705,817	450,515
West Indies	355,530	335,874	4,107	.....	131,969	145,617
Brit. Col'n's	287,298	308,000	25	148	49,602	40,779
Oth. coun'ts	12,207	18,378	16,382	15,278	25,235	58,311
Total.	2,051,210	3,455,110	7,682,185	25,323,440	18,839,240	10,274,810

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. 9, 1886:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	9,163,762	1,073,951	364,518	106,971	116,474
Do afloat.....	1,050,000	102,500	.....	.....	58,100
Albany.....	2,000	34,500	42,500	65,900	26,000
Buffalo.....	3,479,485	142,169	5,975	252,267	31,581
Do afloat.....	532,207	.....	.....	.....	.....
Chicago.....	14,600,758	2,578,619	272,628	213,212	320,701
Do afloat.....	47,000	.....	.....	.....	.....
Newport News...	.....	23,714	.....	.....	.....
Milwaukee.....	3,591,348	.....	.....	138,138	13,604
Do afloat.....	90,500	.....	.....	.....	.....
Duluth.....	5,438,300	.....	.....	.....	.....
Do afloat.....	124,321	.....	.....	.....	.....
Toledo.....	2,390,506	46,602	5,648	.....	10,934
Detroit.....	2,258,143	61,393	51,819	.....	3,869
Oswego.....	270,000	138,000	.....	513,000	5,300
St. Louis.....	2,489,189	1,100,769	160,220	159,906	18,013
Cincinnati.....	151,000	10,000	34,000	95,000	58,000
Boston.....	283,488	223,872	376,898	83,495	326
Toronto.....	276,929	2,000	.....	191,170	.....
Montreal.....	506,568	355	90,709	8,223	3,736
Philadelphia.....	922,994	413,233	173,693	.....	.....
Penn'a.....	2,453	44,948	103,371	666	51,876
Indianapolis.....	160,850	124,115	81,270	.....	2,000
Kansas City.....	933,140	72,451	45,716	.....	5,154
Baltimore.....	1,247,253	1,179,215	4,677	.....	6,270
Minneapolis.....	6,169,782	.....	.....	.....	.....
St. Paul.....	1,200,000	.....	.....	.....	.....
Down Miss.....	.....	558,577	1,015	.....	.....
On rail.....	143,000	1,555,000	435,000	168,000	7,100

Tot. Jan. 9, '86.	57,958,176	9,188,003	2,749,637	2,203,948	736,436
Tot. Jan. 2, '86.	58,645,325	10,253,337	3,419,251	2,393,768	774,814
Tot. Jan. 10, '85.	42,822,988	5,444,117	2,378,415	1,733,075	720,460
Tot. Jan. 12, '84.	35,005,675	10,029,656	5,891,560	3,165,618	2,628,462
Tot. Jan. 13, '83.	21,358,769	9,423,510	4,471,821	2,946,494	1,540,239

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

FRIDAY, P. M., January 15, 1886.

The dry goods trade has shown a fair degree of activity the past week, owing to the arrival in the market of a great many jobbers and department buyers from the West and South. The demand at first hands was somewhat irregular, the most staple cotton and woolen fabrics having displayed less animation than department goods, as prints, gingham, dress goods, woven cotton wash fabrics, white goods, hosiery, underwear, &c., in which there was a fairly satisfactory business in spite of the severity of the weather, which naturally checked operations to some extent. The jobbing trade continued quiet as a rule, but a very fair distribution of domestics, prints, white goods, hosiery, notions, &c., was made in package lots by some of the principal jobbers. Values have not materially changed, and the tone of the general market is steady to firm, stocks being in much better shape than at the opening of last year. Most of the wholesale buyers who have thus far appeared in the market are in very good spirits and disposed to make liberal provision for the coming spring trade, but not the least tendency towards speculation has been apparent.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending January 12 were 2,866 packages, making 8,509 for the expired portion of this year, against 7,445 for the same time in 1885 and 4,690 in 1884. The principal export shipments were as follows: Great Britain 1,896 packages, Cuba 160, Brazil 152, Mexico 132 and Hayti 127. Transactions in plain brown and bleached cottons were numerous, and reached a fair aggregate amount, though there were few large buyers in the market. Cottonades continued in good

demand, and there was a moderate business in other descriptions of colored cottons, as denims, chevylots, tickings, plaids, checks, stripes, seersuckers, skirtings, &c. White goods, damasks and curtain materials were fairly active, and desirable makes are firmly held, as are the best makes of plain and colored cottons referred to above. Print cloths were active and dearer, large sales of 64x64s having been made at 3 1/4c., while 56x60s are firm and scarce at 2 7/8c. Prints, foulards, satens and lawns were in improved demand by package buyers, and a continued good business was done in dress gingham, crinkled seersuckers and other woven wash fabrics, by the mill agents. Cotton hosiery and spring underwear continued in brisk request, and many makes are largely under the control of orders.

DOMESTIC WOOLEN GOODS.—There was a good steady movement in spring clothing woolsens, in execution of orders on record, but new business in this connection was only moderate. Heavy woolsens for men's wear have met with increased attention from intending buyers, and some very fair orders for overcoatings, low grade cassimeres, worsteds, satinets, &c., were placed for future delivery. Manufacturers' agents have opened overcoatings, &c., at an advance of from 5 to 10 per cent upon last year's prices, owing to the enhanced cost of the staple; but buyers are seemingly reluctant to accept the situation as yet. Kentucky jeans and doeskins were only in moderate request, but stocks are light and prices remain firm. Light-weight tricots, ladies' cloths and soft wool dress goods were in better demand, and there was a very fair business in worsted dress fabrics and Jersey cloths. Flannels were distributed in small parcels to a fair amount, and there was a moderate inquiry for blankets at the hands of agents and jobbers. Carpets continued in steady request, and firm at the lately-advanced quotations.

FOREIGN DRY GOODS.—There was a slightly improved demand for a few specialties at first hands, but the general market for imported fabrics has lacked animation. Dress goods were in moderate request, and silks were a trifle more active, and firmer, owing to a recent advance in raw silk. Men's-wear woolsens were mostly quiet, but steady in price. Housekeeping linens, white goods, laces and Hamburg embroideries have shown more activity, and a fair business was done in hosiery, fabric gloves, trimmings and fancy goods.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 14, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION	WEEK ENDING		SINCE JAN. 1, 1885		WEEK ENDING		SINCE JAN. 1, 1886	
	Jan. 15, 1885	Value	Since Jan. 1, 1885	Value	Jan. 14, 1886	Value	Since Jan. 1, 1886	
	Pkgs.	\$	Pkgs.	\$	Pkgs.	\$	Pkgs.	\$
Manufactures of—	798	243,771	1,981	826,269	1,243	472,402	1,978	726,817
Wool.	1,403	432,989	3,298	994,152	1,746	543,840	2,896	917,571
Cotton.	916	617,641	1,728	946,972	1,219	620,927	1,938	1,024,424
Silk.	1,303	203,207	3,853	663,363	1,482	393,630	3,105	1,083,482
Flax.	840	98,447	3,005	530,043	2,699	282,012	3,036	389,311
Miscellaneous.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	5,290	1,596,036	13,911	3,550,500	8,769	2,201,560	12,891	3,492,735
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	422	174,213	696	253,675	346	130,036	457	173,684
Wool.	748	234,574	1,084	392,573	716	231,579	1,088	349,080
Cotton.	312	216,050	1,068	824,573	208	118,921	1,989	1,71,801
Silk.	872	137,921	1,208	398,464	622	119,239	1,146	172,881
Flax.	2,992	63,692	3,903	119,010	533	50,142	817	66,037
Miscellaneous.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	5,348	881,430	7,319	1,313,760	2,752	649,987	3,767	932,743
Entered for consumption	5,290	1,596,036	13,911	3,550,500	8,769	2,201,560	12,891	3,492,735
Total on market.....	10,638	2,477,516	21,230	4,864,560	11,521	2,851,517	16,661	4,425,478
ENTERED FOR WAREHOUSE DURING SAME PERIOD	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	377	144,501	795	284,593	447	172,070	776	295,736
Wool.	673	208,373	1,465	444,079	772	248,870	1,175	381,888
Cotton.	171	133,078	1,367	1,094,609	669	424,418	1,076	207,650
Silk.	865	133,988	1,307	219,509	917	174,438	982	207,650
Flax.	1,507	71,146	1,612	237,465	993	38,342	1,011	207,650
Miscellaneous.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	3,573	671,369	20,108	1,388,543	3,093	729,135	4,314	1,197,284
Entered for consumption	5,290	1,596,036	13,911	3,550,500	8,769	2,201,560	12,891	3,492,735
Total at the port.....	8,863	2,267,455	34,109	4,936,345	11,863	2,930,695	17,208	4,620,019

Financial Companies.

AMERICAN FINANCE COMPY, 96 BROADWAY, NEW YORK.

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

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

SOUND INVESTMENT BONDS furnished to Savings Banks, Insurance Companies, Executors and Trustees of Estates, and individual investors.
UNITED STATES BONDS, State Bonds, Municipal Bonds, Railroad Bonds, 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. Draxel, A. L. Hopkins, H. Victor Newcomb, John Patton, Daniel Torrance, Edw. F. Winslow Erastus Wiman.

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, \$512,036 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, Ass't Secretary.

DIRECTORS:
Geo. T. Hobe, David Dows, W. G. Low,
G. G. Williams, A. S. Barnes, Charles Dennis,
J.S.T. Strachan, 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 JEWETT, V. Pres
WILLIAM C. CORNWELL, Cashier.

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

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

Trust Companies.

The Brooklyn Trust Co

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

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.
Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President.
EDMUND W. CORLIES, Vice-Pres't.

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

Trust Companies.

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

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

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

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.
Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.
JOHN A. STEWART, President.
WILLIAM H. MACY, Vice-President.
JAMES S. CLARK, Second Vice-Pres't

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

HENRY L. THORNTON, Secretary.
LEO G. HAMPTON, Assistant Secretary

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 up on the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:
Wm. Whitwright, James M. McLean,
Henry A. Kent, R. T. Wilson,
Wm. F. Russell, C. D. Wood,
C. D. Wood, James N. Platt,
D. C. Hays, James Forsyth,
George Cabot Ward, Edward King,
E. B. Wesley, D. H. McAlpin,
George B. Carhart, Henry Stokes,
Robert Lenox Kennedy.

EXECUTIVE COMMITTEE:
Wm. Whitwright, 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 Union Trust Co., 611 AND 613 CHESTNUT STREET, PHILADELPHIA.

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

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

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

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

Metropolitan Trust Co., Mills Building, 35 Wall St., New York

PAID UP CAPITAL, \$1,000,000. Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.
FREDERIC D. TAPPEN, Vice-President.
WALTER F. BRITTON, Secretary.

Commercial Cards.

Brinckerhoff, Turner & Co., Manufacturers and Dealers in

COTTON SAILDUCK

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

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UNITED STATES HUNTING CO.
A full supply, all Widths and Colors, always in stock
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SELLING AGENTS FOR LEADING BRANDS
BROWN & BLEACHED SHIRTING AND SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods & Hosiery
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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.

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.

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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.

CANADA, De Cramblec. 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.
ST. SIMON, Durand. Wed., Feb. 10, 9 A. M.
PRICE OF PASSAGE (including wine):—To Havre—First cabin, \$100 and \$80; second cabin, \$60; 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.

Miscellaneous.

FOR SALE. Chronicle Volumes

SINCE 1870.
Any office possessing these volumes since 1870 has at hand for convenient reference a complete and reliable financial history of the period. Parties having the more recent volumes can obtain from the publishers most of the earlier volumes, or complete set, can be furnished.

WILLIAM B. DANA & CO.,
79 & 81 WILLIAM STREET, NEW YORK.

JOSEPH GILLOTTS STEEL PENS
Sold By ALL DEALERS THROUGHOUT THE WORLD
-GOLD MEDAL PARIS EXPOSITION-1878.

Insurance.

OFFICE OF THE

A T L A N T I C

Mutual Insurance Co.,

NEW YORK, January 24, 1885.

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

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

Premiums marked off from 1st January, 1884, to 31st December, 1884..... \$4,066,271 04

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

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

The Company has the following Assets, viz.:
 United States and State of New York Stock, City, Bank and other Stocks..... \$8,776,685 00
 Loans secured by Stocks and otherwise..... 2,005,100 00
 Real Estate and Claims due the Company, estimated at..... 440,000 0
 Premium Notes and Bills Received..... 1,454,959 73
 Cash in Bank..... 281,544 65
 Amount..... \$12,938,289 38

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

JOHN D. JONES, President,

CHARLES DENNIS, Vice-President

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

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

Insurance.

THE MUTUAL LIFE

INSURANCE CO. OF NEW YORK.

R. A. McCURDY, President.

ISSUES EVERY DESCRIPTION OF LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

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

EQUITABLE

LIFE ASSURANCE SOCIETY,
 120 BROADWAY, NEW YORK.

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

THE SOCIETY ISSUES **INDISPUTABLE ASSURANCES AND MAKES PROMPT PAYMENT OF CLAIMS.**

The United States Life Insurance Co.

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

261, 262 & 263 Broadway, New York.

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

All the profits belong to the Policyholders exclusively.
 All Policies issued by this Company are **INDISPUTABLE** 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.

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

COMPARISON OF BUSINESS.
 1883. 1884.
 Payments to Policyholders for Death Claims, Endowments, Annuities, Surrenders and Dividends..... \$475,923 98 \$636,149 13
 1881 & 1882. 1883 & 1884.
 New Insurance Written..... \$5,864,211 00 \$9,111,488 00
 Dec. 31, '82. Dec. 31, '84.
 Insurance in force..... \$17,187,105 00 \$19,769,884 00
 Interest due and unpaid on Total Assets, December 31, 1884, NONE.

UNION MUTUAL Life Insurance Company
 PORTLAND, MAINE.

JOHN E. DE WITT, President.
 ORGANIZED 1849.

Write to the Company or its Agents for circulars explaining

The Maine Non-Forfeiture Law.
LOSSES PAID PROMPTLY AND WITHOUT DISCOUNT.

The Company is strong, reliable and popular; and issues a variety of policies suited to the different circumstances of insurers.

THE NEW YORK Moist Letter Copying Book.

(Patented November 26th, 1878.)

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

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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
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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,

POST BUILDING. NEW YORK.

Gwathmey & Bloss,

COMMISSION MERCHANTS,

No. 123 PEARL ST., NEW YORK.

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

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,

134 PEARL STREET, NEW YORK

James F. Wenman & Co.,
 COTTON BROKERS,

No. 113 PEARL STREET, N. Y.

Established (in Tontine Building) 1840.

FELLOWS, JOHNSON & TILESTON,
 COTTON, STOCKS, BONDS, &c.,

25 WILLIAM STREET, NEW YORK.
 Orders in "Futures" executed at N. Y. Cotton Exchange.

JOHN H. CLISBY & Co.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

Miscellaneous.

BAGGING.

WARREN, JONES & GRATZ
 ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

ESTABLISHED 1855.

Eugene R. Cole,

STATIONER AND PRINTER.

Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.

New concerns organizing will have their order promptly executed.

No. 1 WILLIAM STREET,
 (HANOVER SQUARE.)

Chronicle Numbers

WANTED.

967, 970, 981 and June, 1884,
 Supplement.

Ten Cents for each of the above paid at the Office

Cotton.

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

LOANS MADE ON ACCEPTABLE SECURITIES.

Cash Advances Made on Consignments.

SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
FOR FUTURE DELIVERY OF COTTON.

COTTON, ALL GRADES, SUITABLE TO WANTS
OF SPINNERS,
OFFERED ON TERMS TO SUIT.

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

at the NEW YORK, LIVERPOOL AND NEW OR-
LEANS COTTON EXCHANGES. Also orders for

COFFEE

at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS

at the NEW YORK PRODUCE EXCHANGE and
the CHICAGO BOARD OF TRADE.

CORRESPONDENTS:

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

LEHMAN, STERN & Co., LEHMAN, 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 cor-
respondents in Liverpool: Messrs. L. Rosenheim &
Sons and A Stern & Co.; in London, Messrs. B. New-
gass & Co.

Robert Tannahill & Co.,

Cotton Commission Merchants,

Cotton Exchange Building, New York

Special attention given to the purchase and sale of
Future Contracts
In New York and Liverpool.

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

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

Farrar & Jones,
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
88 RUE DE LA BOURSE, HAVRE.

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

G. E. Staenglen,

NEW YORK, NEW ORLEANS,

AGENT FOR

COTTON COMPANY OF STUTTGART.

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

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

G. Schroeder & Co.,

Successors to WARE & SCHROEDER.

COTTON COMMISSION MERCHANTS,

Cotton Exchange Building,

NEW YORK.

JOHN L. BULLARD. HENRY H. WHEELER.

Bullard & Wheeler,
COTTON COMMISSION MERCHANTS
NEW YORK.

ALSO,

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

Mohr, Hanemann & Co.,

123 PEARL ST., 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,

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

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

Tuttle & Wakefield,
COTTON

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: 192 Church Street, N. Y.,
{ 808 Chapel St., New Haven

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

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

Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

Phenix Insurance Co.
OF BROOKLYN,

Office, 195 Broadway, New York City.

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

CASH CAPITAL	\$1,000,000 00
Reserve for unearned premiums	2,890,985 97
Reserve for unpaid losses	287,827 87
Net surplus	640,891 18
	\$4,824,490 98

STEPHEN CROWELL, President.

WM. R. CROWELL, Vice-President.

PILLANDER SHAW, 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	2,839,742 00
Reserve for Unpaid Losses and Claims	389,513 48
Net Surplus	1,030,802 84

Cash Assets, July 1, 1885, \$7,200,058 39

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.

North British
& Mercantile Ins. Co.

OF

LONDON AND EDINBURGH.

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

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

LIABILITIES:

Reserve for Unearned Premiums, \$1,153,063 85

Reserve for Unpaid Losses, 179,379 97

Other Liabilities, 44,748 43

Net Surplus, 1,924,555 87

\$3,301,747 61

Losses paid in U. S. in 18 years, \$15,210,332 00

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

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

Managers.

JAS. F. DUDLEY, Supt. of Agencies.

COMMERCIAL UNION
ASSURANCE Co., LIMITED,
OF LONDON.

OFFICE:

Cor. Pine & William Sts
NEW YORK.