

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 42.

NEW YORK, JANUARY 30, 1886.

NO. 1,075.

Financial.

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

Business Founded 1795.
Incorporated under Laws of State of New York, 1855.
Reorganized 1879.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES of the UNITED STATES; and for
Foreign Governments.

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FOR GOVERNMENTS AND CORPORATIONS,
DRAFTS, CHECKS, BILLS OF EXCHANGE,
STAMPS, &c., in the finest and most artistic style
FROM STEEL PLATES,
WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING,
Special papers manufactured exclusively for
use of the Company.

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Work Executed in Fireproof Buildings.
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ASA P. POTTER, Pres't. J. W. WORK, Cashier.
Maverick National Bank,
BOSTON.

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

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

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

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Financial.

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Financial.

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Member N. Y. Produce Exchange.

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Members of the N. Y. Stock and Produce Exchanges.

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PRIVATE WIRE TO BOSTON.

Foreign Bankers.

LONDON, 31st December, 1885.

WE BEG TO GIVE NOTICE THAT OUR

firm of

BLAKE BROTHERS & CO.,

heretofore carried on by us at

62 GRESHAM HOUSE, E. C.

has this day terminated by effluxion of time. M

EMIL HEINEMANN and Mr. F. B. BLAKE alone

are authorized to sign the firm's name in liquids

and to settle all outstanding business.

EMIL HEINEMA

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

a general Banking business under the style of

HEINEMANN & CO.,

at 62 GRESHAM HOUSE, E. C.

EMIL HEINEMANN.

WALTER DABNEY HEINEMANN.

Heinemann & Co.,

62 Gresham House, E. C.,

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Railway Share Trust Co.

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issues Loans on the London Market, acts as Agent for

Railways and other Corporations, either in the matter

of payments of Interest on Loans, Dividends on

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

BOSTON Correspondents, Massachusetts N. Bk

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

Reserve Fund, - - - 400,000

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IGNATZ STEINHART, } P. N. LILIENTHAL, Cashier.

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De Twentsche Bankvereiniging,

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AMSTERDAM, - - - - HOLLAND.

ESTABLISHED 1861.

Capital fully paid up, 7,203,925 Guilders (\$2,881,570—) Reserve Fund..... 918,092.52 1/2 " (\$365,287—)

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Reserve Fund, - - - - - 770,000

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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, Foochow, Amoy, Nipuzo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.

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L. de Steiger & Co.,

BANKERS.

FRANKFORT-ON-MAIN, GERMANY.

Special Investments.

Toledo & Ohio Central

COMMON AND PREFERRED,

BOUGHT AND SOLD BY

J. S. STANTON,

16 AND 18 BROAD ST.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See Quotations of City Railroads in this paper.

E. S. BAILEY,

5 1/2 PINE STREET,

DEALING IN

INSURANCE STOCKS

A SPECIALTY.

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

Atlanta & Charlotte A. L. Ry Bonds.

Memphis & Charleston RR. Bonds.

Memphis & Little Rock RR. Bonds.

Carolina Central RR. Bonds.

North Carolina State Gs.

Birmingham City, Ala., 7s.

And Miscellaneous Securities.

BOUGHT AND SOLD

By R. A. LANCASTER & CO.,

4 Wall Street.

Special Investments.

Investment Securities BOUGHT AND SOLD.

WANTED:

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

ALBERT E. HACHFIELD,

No. 5 1/2 Pine Street.

Geo. H. Prentiss & Co.,

No. 49 WALL ST., NEW YORK,

AND

308 MONTAGUE ST., BROOKLYN.

GAS STOCKS

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

GEO. H. PRENTISS, W. D. PRENTISS, W. W. WALSH Member N.Y. Stock Exch.

John B. McGeorge,

No. 20 BROAD STREET,

INVESTMENT SECURITIES AND

COMMERCIAL PAPER,

42d St. Manhattanville & St. Nicholas

Avenue and other City Railway

Securities Dealt in.

TELEPHONE CALL "NEW," 727.

WM. C. NOYES,

No. 21 NASSAU STREET,

DEALER IN

CITY RAILWAY STOCKS,

GAS STOCKS,

TRUST CO.'S STOCKS,

TELEGRAPH STOCKS,

Bank Stocks, Insurance Stocks.

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

Financial.

STOCKS and BONDS

At Auction.

The Undersigned hold REGULAR AUCTION

SALES of all classes of

STOCKS AND BONDS,

ON

WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

No. 12 PINE STREET, NEW YORK.

(EQUITABLE BUILDING)

NOTICE.

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

RUSSELL & CO.,

60 Wall St., N. Y.

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 procuration.

STANTON BLAKE,

A. A. H. BOISSEVAIN,

F. B. BLAKE.

Farm Mortgages.

7 Per Cent Farm Mortgages

The Corbin Banking Co., 115 B'dway.

The basis of success of every industry in the West, Northwest and South, is the products of the Farm. Wheat, corn, beef, pork and cotton support the manufactures of the country and even the vast system of railways that gridiron the continent. The thousands of millions of money that are invested in the securities of these railways are dependent almost entirely upon the success of the agricultural in great, and yet railroad bonds, on a proper mileage, are a favorite investment with the public, not only affording a first mortgage upon the farms that produce the revenues that sustain them in practically a prior lien. If carefully made, a FIRST MORTGAGE upon one of these FARMS is a bet far better than anything that follows.

THIRTY-FIVE CONSECUTIVE YEARS of active and large experience with placing these loans has enabled this company to master all the details required to secure and protect a lender's money as the record here in New York of all these years will demonstrate. That prudent investors are learning the value of these securities is shown by the enormous proportions to which these investments have grown with us during the last two years of depression.

Hayden & Dickinson,

INVESTMENT BANKERS,

DENVER, - - - - COLORADO.

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

THE WESTERN

FARM MORTGAGE CO.,

LAWRENCE, KANSAS,

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

Farm Mortgages

In Sums of \$100 and Upwards on Indiana and Ohio Lands.

NOTHING SAFER. ALWAYS PROMPTLY PAID SEND FOR PAMPHLET.

JOS. A. MOORE,

84 East Market St., Indianapolis, Ind.

NORTH-WESTERN GUARANTEE LOAN COMPANY.

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

SELECT FIRST MORTGAGES.

On Improving Western Property with pre-ent cash value treble upwards of Loan, affording 7 to 8 per cent income; also guaranteed Business notes of established merchants of Minneapolis, running 2 to 3 months, absolutely secure, affording 7 to 8 per cent in advance. Refer to Nat. Bank of Commerce, Minneapolis; or, Sam'l R. MacLean, Banker, 43 Exchange Place, New York, dealer in approved investments, to whom apply for particulars.

S. H. BAKER, Dealer in Real Estate and Mortgage, Minneapolis, Minn.

6% 7% 8% The American Investment Company, of Fergusburg, Iowa, incorporated with a paid-up capital of \$500,000, with branches at Huron and Mitchell, Dakota, offer first Mortgage Farm Loans in Iowa, Minn., Dakota, and Neb., both Principal and Interest Guaranteed. Also 6 per cent Debenture Bonds (obligations of the Company), running 10 years, secured by Mortgage loans deposited with the Merchants Trust Co., N. Y. It also issues Demand Certificates of Deposit at 5 per cent interest. Write for pamphlet and references. Home Office, Emmetsburg, Iowa. E. S. Ormsby, Pres., 150 Nassau St., N. Y.

Interest, Dividends, &c.

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY, 15 BROAD ST. (Mills Building), New York, Jan. 10, 1886.

The usual Annual Dividend of THREE AND ONE-HALF (3 1/2) PER CENT on the First Preferred Stock of this company has been this day declared, and is payable Feb. 10, 1886, at this office, to stockholders of record upon closing of the transfer books of that stock, as below.

The transfer books of the first preferred stock of this company will be closed on Tuesday, Jan. 26, inst., at 3 P. M., and re-opened on the morning of Feb. 11, prox. T. W. LILLIE, Treasurer.

ST. PAUL & NORTHERN PACIFIC RAILWAY CO., New York, Jan. 16, 1886.

GENERAL MORTGAGE 4 PER CENT coupon of this company, maturing Feb 1 prox., will be paid on and after that date at the banking house of Messrs WINSLOW, LANIER & CO., 20 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.

Interest, Dividends, &c.

THE INTEREST ON THE FOLLOWING bonds is payable at the banking house of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after Feb. 1, 1886:

First Mortgage 7s.
Lawrence Railroad Co.—
First Mortgage 7s.
Lawrenceburg City, Ind.—
Municipal 7s.
Marietta City, Ohio—
Marietta & Cincinnati Aid 8s.
New York Locomotive Works, of Rome, N. Y.—
First Mortgage 6s.
Pittsburg Fort Wayne & Chicago, Railway—
First Mortgage 7s, series "B."
Second Mortgage 7s, series "H."
Randolph County, Indiana—
Gravel Road 6s.
Rock Island, Illinois—
Waterworks 5s.
St. Paul & Northern Pacific Railway Co.—
General Mortgage 6s.

FEBRUARY 11.
Howard County, Indiana—
Gravel Road 6s.

FEBRUARY 12.
Centerville, Indiana—
Towa 6s.

FEBRUARY 15.
Hamilton County, Indiana—
Gravel Road 6s.

FEBRUARY 16.
Kirklin, Indiana—
School 7s.

FEBRUARY 23.
Beaton County, Indiana—
Gravel Road 6s.

FEBRUARY 25.
Gallipolis, Ohio—
Municipal 8s.

OFFICE OF THE LOUISVILLE & NASHVILLE RAILROAD CO.

NEW YORK, Jan. 27, 1886.
The Louisville & Nashville R.R. Co. will purchase at its office, 50 Exchange Place, New York City, the whole or any part of the \$50,000 Louisville City Six per cent bonds, maturing as follows:
\$440,000, due April 1st, 1886,
\$200,000, due October 1st, 1886,
\$108,000, due April 1st, 1887,
At par and accrued interest to date of delivery, and a further sum equal to 2 per cent interest per annum to date of maturity.

EX NORTON, Vice-President.

MOBILE & OHIO RAILROAD COMPANY SINKING FUND.

Pursuant to the provisions of the deed of trust, dated May 1, 1879, the undersigned, the Farmers' Loan & Trust Co., Trustees, solicit offers of first preferred income and sinking fund debentures of the Mobile & Ohio Railroad Co. to the aggregate amount of twenty-five thousand dollars.
Sealed offers will be received until 12 M. Wednesday, February 3, 1886.

The Farmers' Loan & Trust Co.,
By R. G. ROLSTON,
President.

OFFICE OF THE SOUTHERN PACIFIC COMPANY, No. 23 BROAD ST. (MILLS BUILDING), NEW YORK, Jan. 27, 1886.

Coupons due Feb. 1, 1886, from the bonds of the following companies will be paid on and after that date at this office: Texas & New Orleans RR Co. 1st mort. 7 per cent Main Line.
Galveston Harrisburg & San Antonio Railway Co. 1st mort. 6 per cent, Eastern Division.
TIMOTHY HOPKINS, 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. 18, and will be re-opened at 10 o'clock A. M. Feb. 2 prox.
E. T. NICHOLS, Jr., Assistant Secretary.

OFFICE OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, Jan. 20, 1886.

DIVIDEND No. 70.
The usual QUARTERLY DIVIDEND OF TWO (2) PER CENT on the capital stock of this company from net earnings has been declared, payable Feb. 15, to stockholders of record at close of business February 1, 1886. Transfer books close February 1, and re-open February 16, 1886.
A. S. WEINSHLEIMER, Secretary.

HOUSTON & TEXAS CENTRAL RAILWAY COMPANY.

The Farmers' Loan & Trust Company hereby requests the holders of bonds secured by the mortgages under which it is trustee, namely, the Waco & Northwestern first and second, the Main Line consolidated, and the general mortgage, to send their names and addresses, together with the amounts and class of bonds held by them, respectively, to the undersigned as its attorney.
TURNER, LEE & McCLURE,
20 Nassau Street.

NEW YORK, Jan. 29, 1886.

ROCHESTER & PITTSBURG FIRST MORTGAGE COUPONS

maturing February 1, 1886, will be paid on and after that date at the Union Trust Company of this city.
FRED. A. BROWN, Treasurer.

COUPONS DUE FEBRUARY 1, 1886,

from the First Mortgage Bonds of the Chesapeake Ohio & Southwestern and Paducah & Elizabethtown Railroad Companies will be paid on and after that date at the Company's office, 23 Broad Street (Mills Building), New York.
I. E. GATES, Treasurer.

THE NATIONAL BANK OF THE REPUBLIC—NEW YORK, January 29, 1886.

The board of directors have this day declared a dividend of THREE (3) PER CENT, free of taxes, payable on and after Monday, February 8, 1886, until which date the transfer books will be closed.
E. H. PULLEN, Cashier.

Financial.

Safe Investment!

41-2 CITY OF QUINCY, ILL., REGISTERED BONDS.

At a special election, held on the 9th day of January, 1886, the citizens of Quincy voted to issue \$150,000 of 4 1/2 per cent 20-year Registered Bonds, to take up and refund a like amount of 6 per cent registered bonds, becoming due July 1st, 1876.

Capitalists will find this a safe investment, as the interest is collected by the State of Illinois, and the same is payable annually, in the month of July, by the State Treasurer at his depository in New York City. Parties wishing to invest will address Mayor J. Parkhurst, Chairman of Finance Committee, Quincy Ill., for any information desired.

Safe Six Per Cents.

Interest Paid January and July. DEBENTURE BONDS

Central R.R. & Banking Co. of Georgia.

A road that has never defaulted on an obligation and earns as well as paya dividends on its stock. A limited amount for sale.

WM. FELIX ALEXANDER,
Augusta, Georgia.

CHIC. BURL. & NORTHERN NEW 5s, DUE 1926;

CHICAGO & NORTHWESTERN, MADISON EXT. 7s, DUE 1911;

CHIC. & NORTHWEST., MENOMINEE EXT. 7s, DUE 1911;

NORTHWESTERN UNION 1ST 7s, DUE 1917;

ST. PAUL & NO. PACIFIC 1ST 6s, DUE 1923;

NORTHERN PACIFIC TERMINAL 1ST 6s, DUE 1933;

WANTED.

CHAS. T. WING,
18 WALL ST.

WABASH SCRIPS.

NEW YORK & GREENWOOD LAKE RAILROAD FIRSTS.

CITY, COUNTY AND TOWN OF NEW YORK STATE.

TOBEY & KIRK,
4 Broad Street, New York.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.,
ENTRANCE No. 11 PINE STREET,

BROKERS AND DEALERS IN BONDS.

Insurance.

MARINE AND INLAND INSURANCE COMMERCIAL MUTUAL

INSURANCE COMPANY, 42 WALL STREET, NEW YORK. ASSETS.

United States Securities..... \$189,565 00
Bank Stocks of New York City Banks... 102,937 00
City and other Stocks and Bonds, Loans and Cash in Banks..... 312,553 71
Premium Notes, Cash Premiums, Re-insurance and other Claims..... 77,496 88

Total Assets January 1, 1886..... \$712,232 69

W. IRVING COMES, President.
HENRY D. KING, Sec. WASHINGTON HARLIE, V.P.
This Company issues Certificates of Insurance, losses payable in LONDON, at its Bankers, Messrs. BROWN, SHIPLEY & CO.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 23, 1886.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1885:

Premiums on Marine Risks from
1st January, 1885, to 31st
December, 1885..... \$3,856,618 66
Premiums on Policies not marked
off 1st January, 1885..... 1,339,525 10
Total Marine Premiums.... \$5,196,143 76

Premiums marked off from 1st
January, 1885, to 31st Decem-
ber, 1885..... \$3,770,094 30

Losses paid during the same
period..... \$1,015,020 67

Returns of Premiums and Ex-
penses..... \$776,712 42

The Company has the following Assets, viz.:
United States and State of New
York Stock, City, Bank and
other Stocks..... \$9,034,685 00

Loans secured by Stocks and
otherwise..... 1,438,600 00

Real Estate and Claims due the
Company, estimated at..... 530,000 00

Premium Notes and Bills Re-
ceivable..... 1,508,143 53

Cash in Bank..... 228,897 88
Amount..... \$12,740,326 46

SIX PER CENT INTEREST on the outstand-
ing certificates of profits will be paid to the
holders thereof, or their legal representatives,
on and after Tuesday, the 2d of February next.

THE OUTSTANDING CERTIFICATES of
the issue of 1881 will be redeemed and paid to
the holders thereof, or their legal representa-
tives, on and after Tuesday, the 2d 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,
1885, for which certificates will be issued on
and after Tuesday, the 4th of May next.

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, Adolph Lemoyne,
Charles Dennis, Robert B. Minturn,
W. H. H. Moore, Charles H. Marshall,
James Low, Frederick H. Cossitt,
A. A. Raven, William Bryce,
Wm. Sturgis, John Elliott,
Benjamin H. Field, James G. De Forest,
Josiah O. Low, Charles D. Leverich,
Thomas B. Coddington, John L. Riker,
William Degroot, N. Denton Smith,
Horace Gray, George Ellis,
William E. Dodge, Henry E. Hawley,
William H. Macy, William D. Morgan,
C. A. Hand, Isaac Bell,
John D. Hewlett, Edward Floyd Jones,
William H. Webb, Anson W. Hard,
Charles P. Burdett, Thomas Matland,
Edmund W. Corlies,

JOHN D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-Pres't.

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

Insurance.

THE OLDEST AND LARGEST IN AMERICA.

THE

GUARANTEE COMPANY OF NORTH AMERICA.

13th Annual Statement to 31st December, 1885.

Capital Subscribed, \$668,600 00. Capital Paid-Up, \$300,000 00

ASSETS.	
United States Government Bonds.....	\$241,285 00
Richmond City Bond, (Va.).....	1,127 50—\$242,412 50
Railroad Corporation & Municipal Bonds (Canada).....	125,847 02
Cash in Banks.....	03,899 21
" on hand (Bankable funds).....	3,512 84— 07,212 05
Mortgages, Accrued interest and Sundry minor assets.....	19,640 07
Premiums in due course of collection.....	20,803 10— 46,443 26
TOTAL ASSETS.....	\$481,915 73

LIABILITIES.	
Reserve in hand for unearned Premiums on risks in force.....	\$91,171 20
" " " all other Liabilities.....	24,747 27—\$115,918 47
Surplus to Policyholders.....	\$362,997 26

RESOURCES.	
Net Assets as above.....	\$457,168 46
Reserve Capital subject to call.....	368,600 00
Total Resources for Security of Insured.....	\$825,768 46

Total number of Bonds issued to date, **70,649.** Bonds in force 31st December, 1885, **18,402.**

Total Amount of Claims paid to date - - - - - \$388,645 85

Business strictly confined to issuing BONDS OF SURETYSHIP for Employees of Banks, Railways, Commercial and Financial Corporations and Governments.

President, SIR A. T. GALT. Vice-President, HON. JAMES FERRIER.
 Managing Director, EDWARD RAWLINGS.
 U. S. BRANCHES: New York.....D. J. TOMPKINS, 111 Broadway.
 Boston.....G. W. GREGERSON, 17 Central Street.
 PHILADELPHIA.....A. F. SABINE, 506 Walnut Street.
 CHICAGO.....JAMES GRANT, 175 La Salle Street.

STATEMENT OF

The Mutual Life Insurance Company of New York,

RICHARD A. McCURDY, President.

For the year ending December 31st, 1885.

ASSETS.....\$108,908,967.51

Insurance and Annuity Account.

No.		Amount.		No.		Amount.	
Policies and Annuities in force, Jan. 1st, 1885.....	114,965	\$351,815,941 07	Policies and Annuities in force, Jan. 1st, 1886.....	120,952	\$368,981,441 36		
Risks Assumed.....	14,834	46,507,189 16	Risks Terminated.....	8,247	29,341,638 87		
	129,199	\$398,323,080 23		129,199	\$398,323,080 23		

Dr. Revenue Account. Cr.

To Balance from last account.....	\$97,009,918 08	By paid to Policy-Holders:	
" Premiums.....	14,768,901 93	Endowments & Purchased Insurances, \$5,270,116 34	
" Interest and Rents.....	5,446,052 25	Dividends and Annuities.....	3,211,900 00
		Deceased Lives.....	5,920,033 56
			\$14,402,049 90
		" Other Disbursements:	
		Commissions and Commutations.....	\$1,238,679 84
		Taxes.....	266,656 50
		Expenses.....	991,954 14
			2,487,290 48
		" Premium on Stocks and Bonds	
		Purchased.....	469,882 87
		" Balance to new account.....	99,865,644 11
	\$117,224,867 36		\$117,224,867 36

D. Balance Sheet. Cr.

To Reserve for policies in force or terminated.....	\$103,846,253 03	By Bonds Secured by Mortgages on	
" Premiums received in advance.....	50,089 73	Real Estate.....	\$49,223,930 16
" Surplus at four per cent.....	5,012,633 78	" United States and other Bonds.....	39,366,104 00
		" Loans on Collaterals.....	3,856,500 00
		" Real Estate.....	10,992,720 45
		" Cash in Banks and Trust Companies at interest.....	2,619,643 21
		" Interest accrued.....	1,217,329 85
		" Premiums deferred and in transit.....	1,438,189 53
		" Sundries.....	189,550 29
	\$108,908,967 51		\$108,908,967 51

I have carefully examined the foregoing statement and find the same to be correct.
 A. N. WATERHOUSE, Auditor.
 From the Surplus above stated a Dividend will be apportioned as usual,
 New York, January 20, 1886.

BOARD OF TRUSTEES.

- | | | | |
|----------------------|-----------------------|---------------------------|----------------------|
| SAMUEL E. SPROULLS, | GEORGE C. RICHARDSON, | GEORGE F. BAKER, | GEORGE BLISS, |
| LUCIUS ROBINSON, | ALEXANDER H. RICE, | JOS. THOMPSON, | RUFUS W. PECKHAM, |
| SAMUEL D. BABCOCK, | F. RATCHFORD STARR, | DUDLEY OLCOTT, | WM. P. DIXON, |
| GEORGE S. COE, | FREDERICK H. COSSITT, | FREDERIC CROWWELL, | J. HORART HERRICK, |
| JOHN E. DEVELIN, | LEWIS MAY, | JULIEN T. DAVIES, | ROBERT A. GRANNISS, |
| SEYMOUR L. HUSTED, | OLIVER HARRIMA, | ROBERT SEWELL, | NICHOLAS C. MILLER, |
| RICHARD A. McCURDY, | HENRY W. SMITH, | S. VAN RENSSELAER CRUGER, | HENRY H. ROGERS, |
| JAMES C. HOLDEN, | JOHN H. SHERWOOD, | CHARLES R. HENDERSON, | JNO. W. AUCHINCLOSS. |
| HERMANN C. VON POST, | ROBERT OLYPHANT, | | |

Insurance.

THIRTY-EIGHTH ANNUAL REPORT

OF THE

PENN MUTUAL

Life Insurance Co

OF

PHILADELPHIA.

Net Assets January 1, 1885..... \$9,134,830 14

RECEIPTS DURING THE YEAR.

For premiums.....\$1,830,246 30
 For interest, etc.....327,042 52— 2,357,288 82
 \$11,491,618 96

DISBURSEMENTS.

Claims by death.....\$691,449 85
 Matured endowments.....54,895 00
 Surrendered policies.....208,958 63
 Cash and note dividends.....380,703 80
 Re-insurance.....3,545 63

Total paid policy-holders.....\$1,345,552 43
 Taxes and legal exp'nses.....\$54,528 63
 Salaries, medical fees and office expenses.....97,451 85
 Commissions to agents, rents, &c.....147,760 19
 Agency and other exp's.....87,587 80
 Advertising, print'g and supplies.....17,600 48
 Fire insurance and office furniture.....3,093 16— 1,753,703 59

Net Assets January 1, 1886.....\$9,737,915 37

ASSETS.

City loans, RR. and water bonds, bank and other stocks.....\$5,118,517 25
 Mortgages and ground rents.....2,588,731 10
 Premium notes, secured by policies, &c.....184,027 62
 Loans on collaterals, etc.....524,863 79
 Home office and real estate bought to secure loans.....830,659 21
 Cash in trust companies and on hand.....73,081 03
 Net Ledger Assets as above.....\$9,737,915 37
 Net deferred and unreport'd premiums interest due and accrued, etc.....49,526 47
 Market value of stocks, bonds, &c., over cost.....421,091 75

Gross Assets January 1, 1886.....\$10,332,531 21

LIABILITIES.

Losses report'd but not due \$9,710 07
 Reserve at 4 per cent.....8,897,309 00
 Surplus on life rate endowments and unreported policies, etc.....193,277 76
 Surplus 4 per cent basis.....1,432,234 38—10,392,531 21

Surplus at 4 1/2 per cent Pennsylvania standard, (estimated).....\$1,969,283 33

SAMUEL C. HUBY, President.
 EDWARD M. NEEDLES, Vice-President.
 H. S. STEPHENS, 2d Vice-President.
 HENRY C. BROWN, Sec. J. J. BARKER, Act'ry.

Financial.

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 817."

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. SCHLEY

Moore & Schley,

BANKERS AND BROKERS,
 26 BROAD STREET, NEW YORK.
 BRANCH OFFICE Connected with 72 Wall St., New York, IRVING A. EVANS & Co. 114 So. 3d St., Philadelphia. 28 State Street, 1419 F Street, Washington. Boston.
 Private Wire Connections.
 Buy and sell Stocks, Bonds and Miscellaneous Securities on New York Exchanges, also Grain 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 30, 1886.

NO. 1,075

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The Chronicle.

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CLEARING HOUSE RETURNS.

Bank clearings continue to be of a favorable description; in the present statement there is an excess in the aggregate for the whole country of \$64,116,454 over the total for the week ended January 16. This increase is, however, entirely at New York, and mainly attributable to an increased stock speculation; for while some of the other cities exhibit figures that show gains over the preceding period, many of them record a decline; still the falling off in general is not material, the decrease at all points outside of New York reaching less than \$6,000,000.

In comparison with a year ago, there are very decided gains at the leading mercantile centres, New York recording an excess of 53.8 per cent, Boston 28.9 per cent, Philadelphia 23.4 per cent and Chicago 15.7 per cent; of the other cities, St. Joseph, Omaha, Worcester, Detroit, Memphis, Springfield and Cleveland lead in percentage of increase. Contrasted with earlier years, the current returns are also quite satisfactory, the week's total showing an excess over that for the corresponding week of 1884 of fully 2½ per cent, and over 1883 of one-tenth of one per cent. With New York excluded, the gain in comparison with 1885 is 14.6 per cent, with 1884 reaches 8.6 per cent, and with 1883 nearly 6.8 per cent.

On the New York Stock Exchange the dealings in shares for the week cover a market value of \$168,959,000, which

contrasts with \$86,307,000 for the same period in 1885. Following our usual plan of deducting double these values from the total exchanges to arrive at clearings having other origin, the result reached is \$384,390,330 this year, against \$296,926,258 a year ago, or an increase of 29.5 per cent.

	Week Ending Jan. 29.			Week Ending Jan. 10.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$722,908,980	\$469,540,258	+53.8	\$632,597,255	+24.3
Sales of—					
(Stocks....shares.)	(2,546,493)	(1,478,016)	(+72.9)	(2,023,958)	(+9.9)
(Cotton....bales.)	(966,900)	(363,100)	(+1.6)	(885,900)	(+30.9)
(Grain....bushels.)	(41,967,000)	(36,762,800)	(+14.2)	(32,977,200)	(-11.0)
(Petroleum....bbls.)	(39,341,000)	(39,326,000)	(+1.0)	(39,779,000)	(-14.2)
Boston.....	\$52,878,606	\$64,271,534	+25.9	\$55,137,969	+22.3
Providence.....	4,440,600	4,267,500	+4.2	5,019,100	+21.1
Hartford.....	1,779,934	1,483,895	+20.0	1,774,884	+0.7
Portland.....	895,740	937,068	-7.6	1,974,279	+26.9
Worcester.....	854,116	624,189	+86.8	875,767	+11.0
Springfield.....	924,642	712,415	+30.1	827,443	+9.3
Lowell.....	467,907	457,447	+2.3	482,091	-18.9
Total N England.....	\$92,209,865	\$72,754,030	+26.7	\$95,191,233	+21.2
Philadelphia.....	\$53,527,644	\$48,392,428	+23.4	\$58,817,552	+15.6
Pittsburg.....	8,123,804	7,282,169	+11.6	7,340,568	+9.3
Baltimore.....	10,613,990	12,400,271	-14.2	12,289,365	-17.4
Total Middle.....	\$72,300,317	\$63,061,888	+14.6	\$73,447,345	+7.7
Chicago.....	\$41,359,017	\$39,325,432	+15.7	\$44,350,668	+9.3
Cincinnati.....	8,624,400	8,602,450	-0.7	8,719,350	-14.0
Milwaukee.....	3,917,419	3,449,436	+13.6	3,142,638	-25.4
Detroit.....	2,821,670	2,109,609	+33.8	2,308,218	+12.4
Indianapolis.....	1,865,470	1,234,349	+10.6	1,481,662	-0.9
Cleveland.....	2,275,445	1,748,352	+39.1	2,390,750	+10.1
Columbus.....	1,387,632	1,247,920	+11.2	1,589,838	+22.2
Peoria.....	574,675	691,317	-16.9	627,146	-19.6
Omaha.....	2,766,966	1,928,957	+43.4	3,180,442	+58.4
Denver.....	2,890,561	.....	.....	2,920,602	.....
Total Western.....	\$67,492,758	\$59,397,841	+13.7	\$68,320,296	-0.6
St. Louis.....	\$16,041,902	\$14,588,585	+10.6	\$14,920,696	-7.9
St. Joseph.....	982,631	582,375	+68.6	800,848	+27.0
New Orleans.....	9,920,006	11,259,345	-11.9	10,055,794	-12.9
Louisville.....	4,365,232	4,071,208	+7.2	4,374,579	+7.4
Kansas City.....	4,534,765	4,140,767	+10.7	3,912,000	-6.6
Memphis.....	1,934,128	1,430,104	+28.8	1,764,599	-6.3
Galveston.....	1,412,583	.....	.....	1,669,891	.....
Total Southern.....	\$37,728,055	\$36,672,379	+4.6	\$36,358,576	-6.8
San Francisco.....	\$9,910,066	\$11,438,722	-21.8	\$10,947,430	-14.7
Total all.....	\$1,000,979,419	\$712,298,127	+40.5	\$986,862,965	+18.3
Outside New York.....	\$278,671,089	\$242,667,869	+14.8	\$284,263,680	+6.4

* Not included in total.

The returns of exchanges for the five days as received by telegraph this evening exhibit some falling off at all points from the figures of last Friday. In comparison with 1885, however, New Orleans and Baltimore alone fail to show an increase, and in the whole country the excess reaches 41.7 per cent. With New York excluded the gain is 17.8 per cent.

	Five Days Ending Jan. 29.			5 D'ys End'g Jan. 22.	
	1886.	1885.	Per Cent.	1886.	Per Cent.
New York.....	\$532,157,366	\$344,626,696	+54.4	\$614,093,171	+51.9
Sales of Stock (shs.)	(1,602,876)	(1,194,334)	(+39.2)	(2,014,765)	(+71.6)
Boston.....	63,687,682	45,205,430	+40.9	69,032,634	+27.0
Philadelphia.....	38,245,817	30,855,190	+23.6	44,948,756	+20.3
Baltimore.....	3,523,203	3,981,207	-5.1	3,908,200	-15.8
Chicago.....	34,638,000	36,256,930	+13.9	35,320,000	+18.1
St. Louis.....	11,973,820	10,625,424	+9.6	13,622,532	+10.7
New Orleans.....	7,833,293	8,020,101	-8.0	8,022,117	-14.4
Total.....	\$606,608,641	\$478,873,272	+45.5	\$706,502,289	+42.2
Balance, Country*	51,000,921	49,700,254	+4.9	53,054,548	-1.0
Total all.....	\$747,609,562	\$527,573,526	+41.7	\$840,046,837	+88.5
Outside New York.....	\$215,541,266	\$182,933,436	+17.8	\$235,908,844	+12.6

* Estimated on the basis of the last weekly returns.

THE FINANCIAL SITUATION.

The tendency of our money market has been towards lower rates. That is to say, money on call, so far as represented by bankers' balances, has been in abundant supply, the quotation varying from day to day, from $1\frac{1}{2}$ to 2 per cent, and averaging for the week probably about $1\frac{3}{4}$ per cent. Rates for commercial paper, which have all along been low, have not changed materially, though the supply is limited and the inquiry is active. Savings banks and other institutions are freely offering money on Government bond collateral at $1\frac{1}{2}$ per cent, to be returned when demanded. These conditions grow out of the fact that the supply of funds continues to increase, the movement from the interior to this centre being uninterrupted (our Clearing House banks reporting deposits last Saturday at about 390 million dollars), while the inquiry is less active, due to the duller trade since the new year began and the more restricted speculation.

The cable reports discounts in the open market at London of 60 days to three months bills at $1\frac{1}{2}$ per cent, while the bank minimum remains at 3 per cent. There appears to be a concentration of funds in progress at that financial centre as well as here, the result of similar causes, the late political complications, internal as well as foreign, also having a tendency further to depress trade. The defeat of the Salisbury ministry on Tuesday had no marked influence in the financial markets, but it must have created a feeling of unrest, which will be more manifest in trade circles, for the change at least unsettles the foreign policy of the Government, so intimately connected with England's commerce, while it gives the appearance of instability to any future ministry that undertakes to settle Ireland's demands. The collision between Turkey and Greece, which early in the week looked so threatening, has, according to the latest news, become much less imminent, the outlook being quite peaceful again.

Our foreign exchange market has apparently in no degree been influenced by events transpiring in England or on the continent. It seems, in fact, to be now wholly under the control of the silver discussion and the anticipated decision respecting coinage. As a question of trade balance, gold ought to be coming this way and in considerable quantities. The Bureau of Statistics has this week issued the trade figures for December, and, according to them, adding the silver to the merchandise movement, we have a net merchandise balance for December of 24 millions, and for the last three months of 61 million dollars. Certainly the high rates now ruling for sterling exchange, find no explanation in such figures as these. Nor is there, especially since the decline in the Bank of England minimum, anything in the relative rates of interest between New York and London to draw capital to the other side. Yet though exchange has been a little irregular, it has been firm and is now close on to the gold-shipping point. The nominal rates for both classes of bills were reduced on Monday, mainly due to the absence of demand, but partly to the offering of sight bills drawn by the arbitrage houses. This supply was soon absorbed and rates were restored on Wednesday. As to the progress of the silver discussion, there is nothing new, this week except the introduction in the Senate by Mr. Sherman of a measure to discontinue the dollar coinage, but to continue bullion purchases and issue certificates thereon of denominations not less than ten dollars. This bill, which we publish in another column, has attracted attention, as it seems to be a kind of compromise to give the people a dollar worth a dollar in bullion (the third kind of

silver dollar current) if the people will promise to help keep up the price of the bullion by buying 2 million ounces a month. We do not care to discuss the measure as it stands, except to say that anything more or less than the simple repeal of silver dollar coinage will delay the re-instatement of silver in Europe, will depress the price of silver bullion in the end, and be an element of disturbance to our currency in future years; yet if Mr. Sherman's measure is the best the country can get, it would be an improvement on the present dollar.

The trade outlook has undergone no material change. The weather has latterly become more favorable, thus permitting a freer interchange of commodities, but there is no special activity anywhere except in the dry goods trade, where there appears to be a fair representation of buyers, a good demand and an improvement in prices, inducing merchants to take quite a hopeful view of the future. This enlarged distribution of goods seems to indicate that the prospects are so favorably regarded by local jobbers who are best able to judge them, that they are laying in stocks to supply an anticipated heavy demand later on. Apart from dry goods, however, trade is rather quiet. There is a disposition to go slowly, pending more definite knowledge of future probabilities. In the iron trade the activity is less pronounced than heretofore. It is admitted that there has been a falling off in the demand, and though prices are not any lower, manufacturers seem ready to supply all wants at current quotations. The figures of the Iron and Steel Association issued this week show only small stocks of pig on hand.

The most that can be said of the stock market is that it has been dull and inactive, but has shown a strong undertone. The truth is, the investing and speculating public is in a waiting attitude, watching the course of events for clearer indications as to the future. The situation has changed somewhat recently—not so much in the introduction of adverse factors, though there have been some of these, as in the circumstance that the features of the situation are no longer so uniformly favorable as they were. Two months ago everything furthered the upward course of values. All railroad troubles appeared to have been permanently settled. Now the Baltimore & Ohio has a difference with the Pennsylvania, and is quoting reduced rates westward on passenger business from Eastern points. To be sure, the matter is a small one, and the amount of business involved comparatively trifling, but there is a dread (whether ill or well founded does not matter) that it may grow into greater importance and the peace of the railroad world again endangered.

As regards the coal roads, too, the lack of any definite agreement for controlling the output is a disturbing factor. But a short time ago it seemed—from the great demand that had suddenly sprung up for coal—as if these roads were to be especially favored, beyond other roads, in the period of prosperity about to ensue. Now, though the Philadelphia & Reading is out with a very good return for the month of December, prices of coal are sagging, no effort seemingly is being made to come to an understanding, and things are apparently allowed to drift from bad to worse. Of course, there will be a settlement some time, with little probability that it will be preceded by a preliminary fight among the companies, and yet the public, under such circumstances, always waits, fearing the worst. Then the business situation is not quite as satisfactory as it was. There is a fair amount of trade going on, but the "boom" that had been predicted is not forthcoming. Its absence is not to be regretted, for nothing is so demoralizing to trade in the end as periods of undue excitement and speculative demands; nevertheless the

hopes of large traffic returns based on such prospective activity have been disappointed.

Then there is the silver dollar coinage already referred to—how confidently everybody had believed that this would be discontinued with the advent of the new Congress and our financial equilibrium thus restored, and how rudely the speeches delivered in Congress since the opening of the session have disturbed faith in such a consummation. Our exports of produce, too, which it was thought must improve, have not fulfilled expectations, and there is some alarm felt as to the consequences that may follow the piling up of huge stocks of these staples in sight of the whole world. The holders may succeed in disposing of their loads without ill results to themselves or the public, but suppose they should not, what then? Finally, the bad weather has been a drawback. It is true that ice and snow are natural to the season, but at the same time they entail an expense that would have been saved had they not appeared.

Thus the situation does not wear so bright a look as it did but a short while since, and hence there is not the stimulus to the market that there was then. None of the drawbacks are such as may not be speedily removed, with which removal of course the situation would at once be changed. So the result is that prices keep up a see-saw motion—now up, now down—which is exasperatingly provoking to those having decided opinions, and profits no one except the professional traders. Whatever the future may bring forth, it should be remembered that operators for higher prices have easy money in their favor, and further that the returns of many Western and Northwestern roads were so bad in February last year that they are almost certain to be better this year, and this might be made a further influence in favor of a temporary rise. Then also the redemption of the called bonds must cause a re-investment of funds to that extent.

The special features of the market during the week have been few. New York & New England has been very strong and higher, on the rumored prospect of a favorable arrangement for lease or consolidation with the New Haven road. St. Paul has been influenced by the varying reports with reference to the building of the Kansas City extension, and the effect of this in increasing stock and debt. The extension, it seems, has been definitely determined on Lackawanna has been affected by rumors of an early arrangement of the coal situation. The bond market has been strong.

Pennsylvania Railroad has this week issued a return of earnings and expenses for the month of December, which in the favorable results it discloses, is better than any other monthly exhibit that it has been our privilege to comment on for a long time past. And the favorable showing is not confined to the Eastern lines alone, but extends to the Western system as well. It may be regarded as evidence of the first really pronounced effects of the change brought about by the peace compact among the trunk lines, and is all the more noteworthy that there must have been a good many time contracts outstanding on which business went forward at the old and lower rates. But the road got in this month what it did not have in the months preceding, namely the benefit from the advance in passenger rates, and also from the last advance in freight rates, which latter in November had counted only in part. As the fruit of all this, we find a gain in gross earnings on the Eastern lines in the comparatively large sum of \$277,354, which being accompanied by an increase of only \$14,383 in expenses, leaves a gain in net of as much as \$262,971. It is very significant that the gain in net is thus the result of heavier gross receipts, for that

indicates that the road did a very much better business. Passing to the Western lines, we find that these report a surplus beyond the amount needed to meet current liabilities, of \$164,228, while in December of the previous year there had been a deficiency of \$130,761—a difference in favor of 1885 of \$294,989. Adding this to the \$262,971 gain in net on the Eastern lines, we get a gain of \$557,960 for the system entire—an amount surprisingly large. But perhaps December, 1884, had been a particularly bad month? It was not a good period, to be sure, yet it was not a very bad period, either. In fact, while the Eastern lines then showed a falling off, the Western lines had a better result than in the year preceding. But here are the figures, both for December and the full twelve months, for six years past. In emphasizing the gain for December, we need say no more than that the net result on both the Eastern and Western systems is better than in the same month of any other year since 1879.

Lines East of Pittsburgh.	1885.	1884.	1883.	1882.	1881.	1880.
<i>December.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,046,682	3,769,328	3,840,510	4,157,169	3,781,751	3,547,825
Operat'g expenses.	2,637,481	2,673,098	2,357,282	2,972,816	2,528,559	2,421,575
Net earnings....	1,359,201	1,096,230	1,483,228	1,184,353	1,253,192	1,126,250
Western lines.....	+164,228	-130,761	-208,184	-16,934	-91,870	+212,490
Result.....	1,523,429	965,469	885,044	1,167,419	1,161,322	1,338,743
<i>Jan. 1 to Dec. 31.</i>						
Gross earnings.....	45,615,027	48,566,911	51,083,244	49,070,826	44,124,178	41,260,068
Operat'g expenses.	29,479,758	30,527,009	31,747,148	30,647,399	26,709,805	24,825,042
Net earnings....	16,135,269	18,039,902	19,336,101	18,423,427	17,414,373	16,435,026
Western lines.....	-1082,064	-861,892	+813,660	+1894,300	+2643,398	+3072,052
Result.....	15,053,205	17,178,010	20,149,761	20,317,727	20,057,771	19,707,078

For the full year the result, of course, owing to the poor returns of the early months, is of a different character. The Eastern lines show a loss in net of \$1,904,633, as compared with the previous year, while on the Western system the deficiency in meeting liabilities has been increased from \$861,892 to \$1,082,064. The question will be asked, how does this large loss affect the position of the road as respects charges and dividends? In an article in the CHRONICLE last November, when the reduction in the dividend was announced, we undertook to furnish some idea of the outcome for 1885, and made a detailed analysis of the principal changes that had occurred during the year, and for which allowance must be made in any estimate of the year's result. We have not room here to repeat what we said then, but take from that article the following brief recapitulation, modified so as to embrace the later figures now at hand. It will be seen that our plan is to take the surplus which remained on the operations of the previous year, and diminish it or increase it according as certain items called for less or for more in 1885. We had estimated a gain in net (on the Eastern lines) for the last quarter of \$500,000, and this proves to have been nearly correct, the actual gain being \$416,656. Surplus in 1884 above all charges and 7 per cent dividends. \$1,440,425 Saving of 2 per cent in dividends in 1885..... \$1,821,895 Saving on trust agreement of Oct. 9, 1878 (say) 525,000

	\$2,346,895
Loss in net earnings for year....	\$1,904,633
Increased interest.....	180,000
	\$2,084,633—\$2,084,633—
Surplus for 1885 above 5 per cent dividends.....	\$1,702,687
Deficiency on Western lines for year 1885.....	1,082,064
Net surplus on entire system.....	\$620,623

Thus the surplus on the Eastern system, which is always treated separate and distinct from the Western, is likely to be larger, in 1885 by about \$260,000 on the basis of 5 per cent dividends than the surplus of 1884 on the basis of the 7 per cent dividends then paid. The 1885 surplus, too, would be about \$620,000 more than sufficient to take care of the \$1,082,064 deficiency on the Western lines.

The following, prepared from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending Jan. 29, 1886.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,016,000	\$236,000	Gain..\$1,780,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$2,016,000	\$236,000	Gain..\$1,780,000

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 gained \$700,000 through the operations of the Sub-Treasury and lost \$500,000 by exports of gold. Adding these items 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. 29, 1886.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,016,000	\$236,000	Gain. \$1,780,000
Sub-Treasury oper. and gold exp'ts.	7,200,000	7,000,000	Gain. 200,000
Total gold and legal tenders....	\$9,210,000	\$7,236,000	Gain. \$1,980,000

The Bank of England reports a gain of £914,748 bullion for the week. This represents £433,000 net received from abroad and £481,748 from the interior. The Bank of France shows an increase of 4,481,000 francs gold and 2,371,000 francs silver, and the Bank of Germany since the last return gained 19,100,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Jan. 28, 1886.		Jan. 29, 1885.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	21,868,438	.....	22,243,936	.....
Bank of France	46,038,852	43,335,020	39,997,402	41,144,176
Bank of Germany*	17,662,780	15,663,220	12,446,100	15,211,900
Total this week	85,620,070	58,998,240	74,687,438	56,356,076
Total previous week	83,961,626	58,402,821	73,777,875	56,025,272

* 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 \$225,364 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. 22	\$333,273 25	\$2,000	\$83,000	\$209,000	\$38,000
" 23	205,970 00	1,500	57,000	100,000	47,000
" 25	381,622 34	3,000	97,000	136,000	95,000
" 26	661,520 38	1,500	221,000	360,000	77,000
" 27	489,215 21	1,500	137,000	290,000	60,000
" 28	434,530 10	2,500	118,000	242,000	71,000
Total.	\$2,456,131 28	\$12,000	\$713,000	\$1,337,000	\$338,000

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

CLEARINGS IN LONDON AND PER CAPITA CURRENCY.

Though bankers' clearings in London never show the wide differences from year to year which are observable in New York clearings, the changes are no less significant of the variations in business activity. It is well known, in a general way, that depression in America has all along found its counterpart in Europe, and this was no less true during 1885 than during previous years. What relation the one bears to the other it is not our present purpose to inquire. We only remark in passing, as we have often done before, that it is this world-wide and long-continuing feature which distinguishes the present depression—a point which needs to be kept in mind when one attempts an explanation of it.

To some extent London reflects the business conditions of the old world; but its records are of course mainly of use for the information they afford with reference to the business fluctuations in Great Britain; and for the purpose of indicating that, we have prepared the following monthly statement from the daily figures of London bankers' clearings, as published in the London "Weekly Official Intelligence," under the authority of the committee of the Stock Exchange.

London Clearings.	Total Clearings during		Stock Exchange Clear'gs. included in the foregoing.	
	1885.	1884.	1885.	1884.
	£	£	£	£
January	510,036,000	543,236,000	75,969,000	92,123,000
February.....	454,055,000	485,382,000	74,725,000	77,693,000
March.....	483,902,000	498,746,000	80,891,000	75,435,000
April.....	451,562,000	474,800,000	81,668,000	86,142,000
May.....	436,471,000	533,221,000	76,309,000	92,434,000
June.....	453,998,000	444,736,000	73,764,000	73,113,000
July.....	473,021,000	511,570,000	75,090,000	82,301,000
August	433,333,000	450,195,000	68,453,000	70,118,000
September	409,858,000	454,715,000	71,937,000	74,609,000
October.....	464,154,000	495,186,000	71,314,000	82,632,000
November.....	452,429,000	454,186,000	91,097,000	78,299,000
December.....	486,252,000	452,582,000	93,867,000	75,724,000
Total.....	5,514,071,000	5,798,555,000	935,034,000	960,623,000

Stated in this way, these figures mark the growing severity of the pressure as the months progressed, worse in 1885 than in 1884, and apparently culminating in September, 1885. A somewhat clearer expression of these changes is obtained through a quarterly statement, and we have therefore in the following thrown the figures into that form.

London Clearings.	Total Clearings.		Stock Exchange Clear'gs. included in foregoing.	
	1885.	1884.	1885.	1884.
	£	£	£	£
1st quarter.....	1,447,993,000	1,527,364,000	231,555,000	245,251,000
2d quarter.....	1,342,031,000	1,452,757,000	231,741,000	251,689,000
3d quarter.....	1,321,212,000	1,416,480,000	215,480,000	227,028,000
4th quarter.....	1,402,835,000	1,401,954,000	256,278,000	236,655,000
Total.....	5,514,071,000	5,798,555,000	935,034,000	960,623,000

It is interesting to note that the fourth quarter of 1885 shows quite a decided recovery, and was the first quarter in which the comparison with 1884 was favorable; but even that quarter in 1884 was less than any other total given in the above table for that year. With regard to the United States, it will be remembered that the last quarter of 1885 (see CHRONICLE Jan. 9, 1886, page 35) was not only an improvement on its predecessor and on the same period for 1884, but was better than any quarter for the two years. The annual record for London since 1875, reduced to dollars and compared with the annual New York City figures, makes the following showing. This statement brings out the fact that in each city, the turning point in the previous business expansion was 1881, and that every year since the contraction has been constant in both countries.

Year.	London Clearings.*	New York Clearings.	Year.	London Clearings.*	New York Clearings.
1855.....	\$26,688,103,640	\$28,152,201,336	1879.....	\$23,104,236,920	\$20,235,673,529
1884.....	28,005,000,200	30,985,871,170	1878.....	23,590,598,240	19,858,871,907
1883.....	28,607,105,360	37,434,300,872	1877.....	22,773,831,050	21,285,278,472
1882.....	30,110,837,040	46,016,955,031	1876.....	21,010,451,040	10,584,303,198
1881.....	30,798,213,960	49,376,882,883	1875.....	27,390,042,520	22,475,350,339
1880.....	27,673,708,840	38,614,448,223			

* London clearings are reduced to dollars at the rate of \$4 84 to the pound sterling.

We must caution the reader against taking the above as an indication of the volume of the trade of the two cities. It is sometimes thoughtlessly done, but a moment's reflection will satisfy any one that no such conclusion is justified. It is perhaps a natural error to fall into, but business methods are so very dissimilar as to prevent any such comparison. In the first place the one single point

of Stock Exchange transactions, if we could fully deduct them in each case, would wipe out the surplus shown at New York. In this city every stock transaction goes through the Clearing House, and requires at least two checks to complete it; in London there are as is well known only two settling days for stocks in a month and then the balances alone are paid. A comparison with these items deducted, would be as nearly as it can be stated as follows. The column of stock clearings for London is made up by giving the *total* clearings of the days on which stock settlements are made, and is therefore considerably in *excess* of the Stock Exchange business passing through the London Bankers' Clearing House.

LONDON.	Total Clearings.	Stock Clearings.	Clearings Other than Stock.
1885.....	\$26,688,103,610	\$1,525,506,560	\$22,162,297,080
1884.....	28,065,006,200	4,649,415,320	23,415,590,880
1883.....	28,697,105,360	5,123,633,520	23,573,466,840
1882.....	30,110,637,010	5,909,233,440	24,201,403,600
1881.....	30,768,213,960	6,695,844,760	24,072,369,200
1880.....	27,673,793,840	5,575,036,280	22,098,757,560

NEW YORK	Total Clearings.	Double Stock Sales.	Clearings Less Double Stock Sales
1885.....	\$28,152,201,336	\$10,959,719,630	\$17,192,481,656
1884.....	30,985,871,170	11,879,000,000	19,106,871,170
1883.....	37,434,300,872	12,521,619,922	24,912,680,950
1882.....	40,916,955,031	15,378,908,872	25,538,046,159
1881.....	49,376,882,883	16,335,012,808	33,041,870,077
1880.....	38,614,448,223	13,638,172,108	24,976,276,115

With regard to New York, the above under the head of Stock Sales, only averages two checks to a transaction, whereas if there are two principals and two brokers, each transaction will require three checks; furthermore, it only takes account of the transactions at the New York Stock Exchange, but the recorded sales there in active times probably do not cover over two thirds of the actual sales of bonds and stocks made. Besides this, there is also the purely speculative business done at all our mercantile exchanges, which has very little to correspond with it in London, and though in those transactions only balances are paid, yet altogether that business must make quite an item in the daily totals. Hence this one feature of Stock Exchange operations and speculative sales at our mercantile exchanges presents such a difference in business methods as to make it impossible to use the clearings at the two cities for any comparison of the relative volume of trade at the two centres; even taking out the former item in the imperfect manner in which it is done above, the past two years show much smaller clearings remaining for New York than for London.

But there is another important distinction which we referred to very fully a year ago and that is, that in Great Britain cash deposits in banks (as distinguished from checks) and cash transactions between individuals without the intervention of banks, are far more general than they are in the United States, and especially than they are in New York. "Current accounts," that is accounts to be checked against without notice, are discouraged in England. Not long since everywhere there, a considerable charge was made for keeping them, generally a quarter of one per cent. No charge is made in London now on account of the increasing competition for business, and yet any such common use of banks as prevails here is totally unknown there. In New York a check-book records the entire transactions not only of merchants, but of individuals as well, not only those who pay out large sums but those also who pay out small sums. In fact, as a rule we may say that here almost every little household bill is paid with a check, and all these go to swell our bank clearings.

We put special emphasis on this last point, because just at present it is by far the most important one for us to remember. A great many speeches are being made in Congress on the currency question, and we see already some of our Senators are again making the mistake of introducing per capita statements of circulation in different countries as if they had an important bearing on the discussion. Such comparisons do not mean anything, for they leave entirely out of the question this important feature, that is the relative use of checks as currency in the countries compared. Mr. Knox showed that about 98½ per cent of all the deposits of the banks in New York City and 94 per cent of the deposits in all the banks of the United States were checks. This only further illustrates the fact already stated that we make checks a general substitute for cash. When therefore any one gives a per capita comparison between France for instance and America as a measure of the relative currency wants of the two countries, his result is wholly misleading and has in it not a shadow of instruction or relevancy.

SENATOR EUSTIS'S CONUNDRUM
ANSWERED.

In the foregoing article, on clearings in London, &c., we have set out some facts showing the wide use the United States makes of checks in its daily operations. In New York nearly 99 per cent of the deposits are in bank checks, and in the whole country 94 per cent are checks, while for the entire country only 81 hundredths of one per cent are in gold and silver. We have in the same article also referred to the difference in this particular in the business methods of other countries: that is to say while we in our commercial transactions depend upon the bank almost wholly, England alone has adopted a similar system but even in her case only in part, the check being mainly used there for large transactions. As to France, no great commercial nation has to so limited an extent utilized this modern instrument of credit. In fact its banking system throughout the country is not such as to make its use possible.

Now, with this difference in business methods before us, what force is there in the only real point Senator Eustis made in his late speech—a speech, by the way, which the *New Orleans Times-Democrat* says "will be recognized as a comprehensive and eloquent presentation of the entire matter, and as fully stating the views of the people of Louisiana on this important question." We would remark in passing that it was this strong endorsement by a generally careful authority that led us to read the address; and it was the further fact that the *Times-Democrat* stated substantially that the speech could be taken as the basis of the views of the people of the great and thriving State of Louisiana on this question of silver coinage, which encouraged us to notice this the main point in it. Mr. Eustis presents that portion of his argument so clearly that no one can mistake his meaning. After remarking that the silver circulation in France is 780 million dollars (that, by the way, is 180 millions higher than any French authority ever put it, and to that extent is obviously an error), he says.

It is incumbent on the opponents of silver dollars, if the absorption of this enormous amount of silver can take place without any uneasiness or disturbance in France (the market value of silver bullion being comparatively the same in France and in this country and the metallic value of the American silver dollar being equivalent to the French five-franc piece) to explain why this same process of absorption could not occur in this country and produce the same results that are exhibited by the financial policy of France.

Does not the condition we have already referred to afford the explanation asked for in this extract? Is it not the best of reasons (even if there were no other) why the same absorption of specie could not take place in the United

States as in France, that the use of checks as currency in vogue here is wholly unknown in France, and hence the place we fill by that instrument here, is filled with silver and gold in France? We pay our debts, as we have shown in a previous article, very largely with checks; in France they are paid almost wholly with specie or bills of the Bank of France. As a consequence the channels of commerce require or absorb both silver and gold there, because it is needed, is employed in the daily transactions between the people, and is thereby kept in active use. Here a much smaller amount (even if in every other particular the currency of the two countries was alike) would be excessive and redundant, and therefore all the time accumulating in the banks and returning to the Sub-Treasury—commerce having comparatively little occupation or employment for it; furthermore our system of banks, extending as it does into almost every section of the country, so positively unlike the condition in France, makes this feature of checks most effective in discouraging the use of silver as currency.

But this is not all, for there is also another wide difference in the needs for gold and silver in the two countries, which we are surprised Senator Eustis should have overlooked. It covers a peculiarity in our currency so obviously interfering with the power to "absorb silver" that one would call the omission an intention to mislead the more ignorant among his constituents, if one did not know that the Senator would not stoop to such a trick. Of course every reader is aware that we refer to the paper currency of the two countries, so utterly unlike in the very particular which would more than all others affect the capacity to use silver. In France, out of a bank note circulation of about 635 million dollars, there is only about 1 million dollars of it of a denomination under 10 dollars, and only 62 million dollars of the denomination of 10 dollars; the whole of the remainder is made up of 20 dollar bills and upwards. In this country, taking the bank and legal tender currency together, the ones and twos reach about 55 millions, the fives about 163 millions, and the tens about 181 millions more, or about 218 millions of fives and under and about 400 millions of 10 dollars and under, without counting silver certificates. So that where France has outstanding 63 millions of bills of ten dollars and under (with 1 million only of fives and under) we have 400 millions of the same denominations, only ours are more than half of them fives and under.

In the light of these facts, so notorious too, is it not surprising that Mr. Eustis should, with such apparent innocence, have asked why we could not absorb silver as France absorbs it? At all events his constituents will never be at a loss how to solve the riddle which has puzzled their Senator so greatly.

COURSE OF PIG IRON PRODUCTION, ETC.

In view of the prominent place that the iron industry has occupied in the revival of trade and renewal of confidence that has been in progress since last July, any figures bearing upon the course and condition of that industry are invested with particular interest. The Iron and Steel Association at Philadelphia has this week issued some statistics relating to the year 1885 which, when taken in connection with similar statements for previous years, furnish very useful and instructive comparisons.

The improvement in the trade did not begin till after the close of the first half of the year—in fact not till the last quarter did it become really perceptible. It was, however, an improvement that operated in a double way, first in advancing prices and then in increasing the demand. As regards the advance in prices, that was

chiefly a feature in the case of steel rails, and was the result largely of a special cause—the agreement among manufacturers last August to limit the output of rails in 1886 to 775,000 tons. There was no agreement as to price, every manufacturer being at liberty to sell at his own figure, but naturally the effect was to raise quotations, and the influence was not long in making itself felt, and from then to the end of the year the advance was steady and continuous. Thus against \$27 00 at the opening of the year, and \$26 00 in April, (Mr. Swank states that some sales were reported as low as \$25 50), manufacturers were able to realize for their product at the close of the year as much as \$35, which price was freely bid. While it is clear, however, that without a combination among the manufacturers no such rise in price as actually occurred would have been possible, it is also clear that that circumstance alone does not account for the rise. There was a contemporaneous increase in the demand, caused in part by the fear that the action of the manufacturers would have the very effect it did have—greatly advance prices. Buyers who had held off and delayed their purchases, rushed in to have their orders filled, while at the same time the adjustment of the railroad troubles and the revival of confidence in railroad property that this brought with it, added greatly to the ordinary normal demand. This growth in the demand, combined with the temptation offered by the high price ruling, induced manufacturers in December to extend the limit of production for 1886 from 775,000 tons to 1,000,000 tons.

In the case of pig iron there was no such special influence at work, and as the figures with regard to this department of the trade are the only ones yet published by the Iron and Steel Association, we may confine ourselves more particularly to that branch of the subject. The changes there certainly have more significance, since the department is a more extensive one, and it is iron, rather than steel rails, that is taken as the barometer of our industries. In the matter of price, manufacturers of pig iron hardly have much reason for rejoicing, for, as we shall show below, the gain has been very slight, but as regards an increase of production and of consumption the situation has been much more encouraging. The total output for the twelve months, according to Mr. Swank, was 4,529,869 tons, or only 60,000 tons less than in 1884. What the production has been in other years, and how it was distributed in each year between furnaces using the different kinds of fuel—anthracite coal, bituminous coal and charcoal—is shown in the following.

YEARLY PRODUCTION OF PIG IRON, ACCORDING TO FUEL USED.

Tons of 2,000 lbs.	Anthracite.	Charcoal.	Bituminous.	Total.
1870.....	890,000	365,000	570,000	1,825,000
1871.....	950,000	385,000	570,000	1,911,000
1872.....	1,300,512	506,557	684,150	2,491,219
1873.....	1,312,754	577,020	977,904	2,867,678
1874.....	1,202,144	576,557	910,712	2,689,413
1875.....	908,046	410,900	947,545	2,266,591
1876.....	794,578	308,049	690,900	1,793,527
1877.....	984,797	517,845	1,061,945	2,564,587
1878.....	1,092,570	203,300	1,191,002	2,577,872
1879.....	1,273,024	358,873	1,438,978	3,070,875
1880.....	1,807,051	537,558	1,050,205	3,394,814
1881.....	1,734,402	638,838	2,209,204	4,582,444
1882.....	2,042,138	607,906	2,438,078	5,128,122
1883.....	1,885,590	571,726	2,089,050	4,546,366
1884.....	1,580,458	458,418	2,544,742	4,583,618
1885.....	1,454,800	390,844	2,075,635	4,521,279

That is not a bad showing as it stands. But to get at the full measure of the improvement that took place in 1885, we must take the first and second half of that year separately. In the first half the production was only 2,150,816 tons, or 116,215 tons less than in the same period of 1884, and even on this reduced production stocks on hand ran up

from 593,000 tons on January 1 to 692,916 tons on July 1; but in the second half production was as much as 2,379,053 tons, or 56,461 tons more than in 1884, while at the same time the stock on hand was reduced from 692,916 tons to 416,512 tons.

A striking change has taken place in the kind of fuel used. The total production for 1885 is, as already said, slightly below 1884, and decidedly below 1882 and 1883, when it was respectively 5,178,000 and 5,146,000 tons, and yet the iron made with bituminous coal or coke is only a trifle smaller than the largest ever made with that species of fuel. The product for 1885 was 2,675,635 tons (out of a total production of 4,529,869 tons), against 2,544,742 tons in 1884 and 2,689,650 tons in 1883, which latter is the largest on record. This indicates a decided preference for bituminous coal (very likely because of its smaller cost) in the manufacture of pig iron, and shows that in recent years this class of coal has been steadily supplanting anthracite. The amount produced with anthracite was only 1,454,390 tons, against 1,586,453 tons in 1884, 1,885,596 tons in 1883, and 2,042,138 tons in 1882. This, however, indicates only in part the extent to which anthracite has fallen into disfavor. Under the head of anthracite is included all iron in the manufacture of which anthracite is used in whole or in part, and in the iron-producing sections of the anthracite regions the admixture of bituminous coke with the hard coal is becoming more and more popular, so that the iron made with this mixed fuel is forming a greater and greater proportion of that classed as anthracite. Thus in 1885 only 277,913 tons out of the total of 1,454,390 tons was made with anthracite alone. Looking back to 1883 we find that in that year 965,454 tons (out of 1,885,596) was produced with pure anthracite. It does not follow from this that with any noteworthy enlargement of production the quantity of anthracite iron would not again increase, and we note that during 1885 almost as many anthracite furnaces went into blast as bituminous, but the latter (judging from the figures) certainly seem to have a decided advantage, and this advantage, from present appearances, they are likely to maintain.

But the use of charcoal apparently is also on the wane. Only 399,844 tons of pig iron were produced with that kind of fuel in 1885, against 458,418 tons in 1884, 571,726 tons in 1883 and 697,906 tons in 1882. Moreover, we are informed that 232,352 tons or over one-half of the 416,512 tons total stock of pig iron on hand December 31, was charcoal iron, and this taken in connection with the small production would seem to indicate either that this kind of iron is not in special demand, or that its price is a bar to its free use. Michigan is the State that has hitherto manufactured the largest amount of charcoal iron, producing in fact in most years no other. Further evidence that the product of the charcoal furnaces is not selling as it formerly did, is furnished by the number of that kind of furnaces that have been permanently put out of blast. The statistics of the Iron and Steel Association show that 85 furnaces of all kinds were dismantled during 1885, and of these no less than 49 appear to have been charcoal consuming. As bearing on that point, here is a statement of the furnaces in and out of blast for four years.

FURNACES IN AND OUT OF BLAST.

Furnaces.	December 31, '82.			December 31, '83.			December 31, '84.			December 31, '85.		
	In blast.	Out of blast.	Tot.	In blast.	Out of blast.	Tot.	In blast.	Out of blast.	Tot.	In blast.	Out of blast.	Tot.
Bituminous	127	83	210	105	118	223	86	184	270	111	91	202
Anthracite	161	84	245	118	104	222	84	135	219	105	103	208
Charcoal	129	123	252	84	156	240	88	104	192	00	121	121
Total	417	270	687	307	378	685	258	423	681	216	315	531

Thus while there were decidedly more furnaces in blast of the anthracite and bituminous kind at the end of 1885 than at the end of 1884, of those burning charcoal there were only 60, against 66 in 1884, 84 in 1883, and 129 in 1882—that is to say, in three years the number in blast has diminished over one-half, from 129 to 60. The total of the charcoal furnaces in and out of blast was only 181 at the end of 1885, against 252 at the end of 1882. There was also some dismantling of anthracite and bituminous furnaces, but relatively and absolutely very much less than in the case of the charcoal furnaces. Of the anthracite there are now 208 in and out of blast, against 225 at the end of 1882, a decline of 17; of bituminous there are now 202, against 210 at the end of 1882, and 221 at the end of 1883, there having been in the latter year an increase in the number of that kind of furnaces.

The above table also reveals some other features of interest. In the number of furnaces in blast, for instance, we are able to see the extent of the improvement in the trade over a year ago. The charcoal furnaces we have already noted make an unfavorable showing. Of the anthracite there are 21 more in blast than a year ago, but 13 less than at the end of 1883. Of the bituminous, on the other hand, there are more than at the end of both years. The bituminous also make the best comparison as regards the proportion of the whole number of the kind at work. Only 91 out of 202 are out of blast, while of anthracite 103 out of 208 are out of work. Of the charcoal furnaces no less than 121 out of 181 are idle.

One reason for the relatively better exhibit made by the bituminous-using furnaces, is that the manufacture of iron is increasing in many sections of the country previously undeveloped, and particularly in the South, where only bituminous coal is produced. The coal is cheap, is close at hand, and the mills have a decided advantage over those in some of the older and less favored localities—particularly when it comes to supplying local demands, and in this way many States have risen into prominence that formerly had no standing as iron producers, while some of the older States have suffered in consequence. In the following we undertake to show the production for six years past in eight of the principal producing States.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,000 lbs.	1885.	1884.	1883.	1882.	1881.	1880.
Pennsylvania.....	2,445,496	2,385,402	2,638,891	2,440,256	2,190,786	2,083,121
Ohio.....	553,063	567,113	679,643	608,900	710,546	674,207
New York.....	160,157	239,498	331,964	416,156	350,519	395,361
Illinois.....	327,977	327,568	237,657	360,407	251,751	150,556
Michigan.....	143,121	172,834	173,185	210,195	157,048	154,424
Alabama.....	227,433	189,664	172,465	112,765	98,081	77,190
Virginia.....	163,782	157,483	152,907	87,731	88,711	29,984
Tennessee.....	161,199	134,597	133,963	137,602	87,400	70,873
All others.....	346,736	415,466	626,297	705,110	672,901	659,748
Total.....	4,529,869	4,589,613	5,146,972	6,178,122	4,641,564	4,285,414

It will here be seen that Pennsylvania, though she is not up to her best previous record, has maintained her production pretty well, and of course she leads all other States by a very large amount. Ohio does not make so favorable a showing, but it is not till we reach New York that we find a decidedly bad comparison. Against 416,156 tons produced by the Empire State in 1882, there were produced in 1885 only 160,157 tons. It is a significant fact that the greater part of the New York iron has always been manufactured with anthracite as fuel. Illinois, using bituminous coal (anthracite is in use in the manufacture of pig iron in only five States, namely, New York, New Jersey, Pennsylvania, Maryland and Massachusetts), though not yet back again to its figure of 1882, appears to be steadily gaining ground, while on the other

hand Michigan, with charcoal as fuel, is dropping behind. The most striking feature of the table, however, is the great progress that the Southern States are making. Alabama, Virginia and Tennessee all have larger aggregates than ever before, and in the case of the first two the gain has been constant and uninterrupted year by year, each succeeding year exhibiting a larger aggregate than the year preceding.

As regards stocks of pig iron, we have already stated above that the total at the end of 1885 had been diminished to 416,512 tons from 692,916 tons in the middle of the year—July 1. For the purpose of showing the same item in other recent years, we have prepared the subjoined table, from which it will be noticed that while the aggregate is considerably less than at the end of either 1884 or 1883, and also less than in 1882, it is very much more than at the end of 1881 and 1879, when the stock was respectively only 210,896 tons and 141,673 tons. But it is to be remembered that the comparison covers all kinds of pig iron. As said above, however, charcoal iron forms an unusually large proportion of the whole this time. The stock of anthracite at the end of 1885 was only 68,178 tons, and of bituminous 115,982 tons. Of course these figures embrace only stocks in makers' hands, and not those held by consumers or other parties.

STOCK OF PIG IRON IN MAKERS' HANDS AT END OF YEAR.

Year.	Tons of 2,000 lbs.	Year.	Tons of 2,000 lbs.	Year.	Tons of 2,000 lbs.
1875.....	760,907	1879.....	141,673	1883.....	533,800
1876.....	689,798	1880.....	456,657	1884.....	503,000
1877.....	642,351	1881.....	210,896	1885.....	410,512
1878.....	573,597	1882.....	429,694		

With reference to prices it is customary to take merely the average price for the year, but we give below, in addition, the range, and the opening and closing prices as well, which will afford a better idea of the course of values. The average alone is often misleading. Thus the average for 1880 was \$7 a ton higher than that of 1879, from which it might appear that the course of prices had been upward in 1880, whereas in fact it was decidedly downward, being \$40 in January and \$25 in December of that year. Annexed is the yearly record since 1870 of No. 1 anthracite foundry pig in Philadelphia.

RANGE OF AVERAGE MONTHLY PRICES FOR PIG IRON (NO. 1 ANTHRACITE, AT PHILADELPHIA) FOR SIXTEEN YEARS.

Tons of 2,240 Lbs.	Opening.	Highest.	Lowest.	Closing.	Average.
1870.....	\$36¼	\$38¼ Jan.	\$31¼ Dec.	\$31¼	\$33¼
1871.....	90½	37¼ Nov.	30¼ Jan.	37¼	35¼
1872.....	37	53¼ Sept.	37 Jan.	47½	43¼
1873.....	45 1-6	45¾ Mch.	32¼ Dec.	32¼	42¾
1874.....	32	32 Jan.	24 Dec.	24	30¼
1875.....	25 2-8	27 Mch.	23¼ Dec.	23¼	25¼
1876.....	23¼	23¼ Jan.	21¼ Dec.	21¼	22¼
1877.....	20¾	20¾ Jan.	18 Aug.	18	18½
1878.....	18½	18½ Jan.	16½ Nov.	17	17¾
1879.....	17¼	30¼ Dec.	17¼ Jan.	30¼	21¼
1880.....	40	41 Feb.	23 June.	25	28¾
1881.....	25	26 Mch.	24 June.	26	25¼
1882.....	26	26¼ Oct.	25¼ April.	25¼	25¼
1883.....	25	25 Jan.	21 June.	21	22¾
1884.....	20¼	20¼ Jan.	18¼ Dec.	18¼	19¾
1885.....	18	18¼ Oct.	17¼ June.	18¼	18

The highest figure ever touched by pig iron was in August, 1864, when the price was \$73½ per ton—it had three years previously been down to below \$19. The highest price in the period above (since 1870) was \$53¼, September, 1872. The lowest price ever reached was \$16½, November, 1878, from which there was a rise to \$30¼ in December, 1879, and to \$41 two months after—in February, 1880. In the latter part of 1884 the price had got down to \$18½ again, and in 1885 ruled for a time at \$17¼, from which there was a rise to \$18 25 at the close of the year—not a very material recovery.

THE POST-OFFICE.

Although the American Post-office does not perform for our citizens such a variety of service as is undertaken by the postal departments of many countries of the Old World, it is nevertheless the department of the Government with which the largest number of people must deal, and that with which they have to do most frequently. It is pleasant to be able to say that not only the chief officers of the department at Washington, but the subordinates throughout the country, now fully appreciate the fact that they are not the rulers but the servants of the public, administering an institution organized for popular convenience, the object of which is best to be accomplished by the most prompt, polite and obliging service, under laws and rules which are always to be interpreted in a sense most favorable to those who are its customers. It was not always so. There are men still living who have been post-masters-general who delighted, when dressed in a little brief authority, to construe the laws in such a way as not only to exasperate the public, but to limit, and even to prohibit, certain classes of business for which the law expressly provided. Except that there is still no assurance that a faithful and agreeable postal officer will be retained in the service, or that one who is not to the liking of a community will be removed, the *personnel* and the administration of this department leave little to be desired.

The present situation of the department is extremely interesting. It is not far from a generation ago that the ordinary postage on letters weighing less than half an ounce was fixed at three cents; but even then the rate of postage to California was ten cents. Then came the establishment of the entirely uniform rate of three cents, and this rate was maintained until two years ago. During this time, however, a great change was made in the rate upon periodicals regularly mailed by publishers to subscribers. From a variable annual sum payable by receivers of newspapers and magazines, a change was made to the system of payment in bulk by the senders at two cents a pound. During the period when Southern mail service was suspended—or rather when it was in other hands—the department was for a year or two self-sustaining. After reconstruction there was again a deficiency, which continued, having been caused partly or increased by recklessness and fraud in the "star route" service, until three or four years ago. As soon as there was a surplus Congress acted upon the old-time policy, different from that of Great Britain and Europe, of giving to the people the full benefit of all they pay for postage, instead of requiring the Post-office to add to the revenue. Letter postage was first reduced to two cents for a single rate; and then the unit of weight was raised from one-half ounce to one ounce. The rate upon publishers' mails was reduced by one half to one cent a pound. The unit of weight for transient printed matter was raised to four ounces, which calls for but one cent as postage.

We do not fancy that in giving thus briefly the history of postage reduction we are adding anything to the sum of our readers' knowledge; but we wished to present the facts in order to call attention to one feature of the existing system, namely, that postage rates are now as low as they will probably be for ten or more years to come. There may be slight reductions, to be sure. But no one will expect that letter postage will be reduced to one cent in the near future, and there is no intermediate step between that and the present rate. Nor will publishers' mails be sent for less than one cent a pound; nor will more than four ounces of transient matter be transmitted for one cent. We have, then, reached a halting-place in

this branch of postal improvement. At this point we find the surplus of about two millions in 1883 converted into a deficiency of about eight millions in 1885. The Postmaster-General ascribes this change partly to the decrease of revenue and partly to the natural increase of expenditures. This is true, but it is also true that if postage had not been reduced, and if the usual estimate of eight per cent annual increase of receipts had been realized, the surplus in 1885 would have been three millions, in spite of increased expenses. Consequently, the full effect of the change in postage having now been felt, it may fairly be presumed that the old rate of increase of receipts will be restored, and the deficiency will steadily though slowly disappear. Further radical improvements, attended with increased cost of service, may well be postponed until the net outgo is brought down much lower than it is now. The current fiscal year gives the greatest deficiency, we believe, ever known, for it is estimated at nine millions; but if the ordinary growth is experienced, the deficiency in 1886-87 will be only seven and a half millions.

It is certain that the existing, and long-to-be-continued, deficiency in the department will not prevent the consideration, possibly it will not greatly delay the adoption, of certain improvements not in the line of a reduction of rates. The two most important suggestions of this class are an extension of the fast mail service and an extension of the system of free delivery. It is a pity that a due regard for economy requires the increase of appropriations for each of these purposes to be slow and moderate. It would be well if a system of fast mail trains could be established, the first to extend from the eastern line of Maine, by way of Portland, Boston, New York, Philadelphia, Baltimore, Washington, Richmond and Atlanta, to New Orleans; a second from New York, by way of Cincinnati and St. Louis, to Kansas City; a third from New York, by way of Chicago and Omaha, to San Francisco; a fourth from Chicago, by way of Cincinnati, Louisville and Nashville, to New Orleans; and a fifth from Chicago to Milwaukee and St. Paul. From these mail arteries, which would connect every first-class city in the country with every other, and would pass through every State of the Union east of the Rocky Mountains, except Vermont, West Virginia, Florida, Kansas and Texas, the ordinary trains could serve all the rest of the country in such a way as to save hours, and in some cases days, in the delivery of letters. The system would unite North to South and East to West. It cannot be doubted that such a scheme will be adopted within a few years. Of course it ought not to be established at the expense of a large direct appropriation for deficiency in the postal revenues, but commerce will be greatly benefitted when the large extension of fast mail facilities which the times demand can safely be granted.

This is a much more important matter than is the increase in the number of free delivery offices. In other countries the post office undertakes to deliver the mail of every person at his home or his place of business. There are only about one hundred and eighty places in the United States where this is done. Oddly enough there is scarcely anywhere a pressing demand for this service, and it is nowhere felt as a hardship when the privilege of free delivery is withheld. Americans have their own peculiar system of box-delivery, and like it. Indeed, it is a very common thing to find men who not only oppose the introduction of the carrier system in their own cities, but who refuse to allow a carrier to deliver their mail. Nevertheless it is a convenience to most people who live at a distance from the Post-office, and in fact to all except business men who prefer what

they fancy to be the greater security of the locked box. On the whole, it is not to be anticipated that there will be an irrepressible clamor for large expenditures in extending the carrier system.

We have the cheapest postage of any country in the world—vastly cheaper than any other in respect to printed matter; as low as the lowest upon letters, although the average distance a letter travels in this country must be two or three times that in Great Britain, France or Germany. Where we are deficient, in comparison with England at least, is in the two matters just referred to—the speed of mail trains, and the lack of a system of delivery to the person addressed. These improvements will come in due time, probably as soon as we have reached the average *per capita* letter-sending rate of our Anglo-Saxon sister country.

THE YEAR'S FOREIGN COMMERCE.

The Bureau of Statistics issued, day before yesterday, its figures of the foreign commerce of the country for the month of December, completing the calendar year. As expected, the balance in our favor on the merchandise movement is much smaller than in the same month of the previous year, when, however, it was extraordinarily large. Indeed, the balance then was over 49 million dollars, and had been exceeded only in December, 1880, when we were at the height of our prosperity, amounting then to 51½ millions. Compared with such a large total, the excess of 22½ millions now, seems small, and yet it is not only a fair balance in itself, but it compares well with that of most other recent years. Thus in December, 1883, the balance was 21½ millions, in 1882 it was 33½ millions, and in 1881 it was only 19¾ millions.

With a balance thus in our favor of over 22 millions on the merchandise movement, and a further balance of 1¾ millions on an excess of silver exports, making 24 millions altogether, it can hardly be claimed that there was any reason inherent in the trade situation for the high rates of exchange that marked the closing days of the month. If we allow the customary 10 millions as the monthly amount approximately owing by us to outsiders for interest, freight, &c., we have yet remaining 14 millions apparently unsettled for. Of course, it would be straining the argument to say that we ought to have received that amount of gold to square up accounts—the affairs of nations are not conducted so that a balance can be struck at any moment, and the difference paid over—but at least it is clear that the derangement of our exchange market owes its origin to some other cause than the state of the export trade, unsatisfactory though that may be. What that cause is, our readers know too well to need to be told. From the trade figures alone it might be judged that exchange had all the time ruled in our favor, for we imported \$5,617,706 of gold and exported only \$1,789,614, but this import was a special movement of Spanish coin, influenced by special causes, as we explained at the time, and the gold will go out again as soon as the conditions prevail in anticipation of which it was directed hither.

Turning now to the figures for the year, we find that notwithstanding the great decline in our exports, the excess of the latter over the imports is still very large, amounting to over 101½ million dollars. In 1884 the excess had been 120 millions, in 1883 108 millions, in 1882 (after the crop disaster of 1881) only 15 millions, but in 1881 163 millions and in 1880 nearly 193 millions. The balance was so well maintained, however, only through a steady and large decline in the imports, which for 1885 were 42 millions below 1884, 100 millions below 1883, and 165 millions below

1882, when they were at their highest. Exports, though, had declined before this,—in fact so much that in 1882, when, as already said, imports reached their maximum figure, the total of the exports was 122 millions below that for 1880. The balance remaining to us on the merchandise movement, however, while showing the state of our relations with other nations, which of course is a very important fact, does not cover the other point of the extent of our foreign trade, which measures the amount of business done and the coincident activity or inactivity prevailing. In this latter particular we have suffered, and suffered heavily, and are still suffering. With our exports and imports both declining—that of the imports in a measure forced by that of the exports—the total trade done by the United States has undergone very great diminution. In illustration, note that in 1885 the aggregate of imports and exports was only about 1,276 millions, while in 1882 it had been over 1,520 millions, in 1881 1,503 millions, and in 1880 1,586 millions. Here is a contraction in five years of 310 millions in the value of our foreign trade, which contraction has been felt in every branch and department of business. We now annex a statement of our imports and exports during the last six years, arranged for convenience in periods of quarters.

MERCHANDISE.					
	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Full Year.
1885.	\$	\$	\$	\$	\$
Exports.....	185,871,272	150,404,570	138,215,978	214,204,741	688,696,566
Imports.....	137,235,140	143,797,000	150,224,883	150,304,474	581,561,506
Balance.....	+48,636,132	+6,607,570	-12,008,910	+57,900,267	+107,135,060
1884.					
Exports.....	191,448,687	152,065,828	134,045,508	241,308,407	740,868,428
Imports.....	170,294,354	162,472,326	157,147,447	139,357,758	629,281,885
Balance.....	+21,154,333	-10,406,498	+6,898,061	+101,950,649	+111,586,543
1883.					
Exports.....	224,587,312	173,320,910	168,738,885	226,219,000	792,866,107
Imports.....	174,052,319	178,072,584	160,735,075	168,205,938	681,065,916
Balance.....	+50,534,993	-4,751,674	+8,003,810	+58,013,062	+111,800,191
1882.					
Exports.....	184,141,456	158,309,310	130,147,961	245,488,519	718,066,246
Imports.....	184,388,951	197,400,845	194,932,998	176,122,818	752,845,612
Balance.....	-24,247,495	-39,091,535	-64,785,037	+69,365,706	-134,779,368
1881.					
Exports.....	226,881,583	193,476,073	193,089,712	215,151,779	828,600,147
Imports.....	153,753,525	173,604,145	169,367,774	172,934,004	669,659,448
Balance.....	+73,128,058	+19,871,928	+23,721,938	+42,217,775	+158,940,699
1880.					
Exports.....	204,304,398	208,359,316	209,434,122	267,585,588	889,683,424
Imports.....	161,742,520	180,737,698	163,793,696	148,508,262	654,782,176
Balance.....	+42,561,878	+27,621,618	+45,640,426	+119,077,326	+234,901,248

This statement by quarters is very interesting. For instance, we see that in 1885 only 58 millions of the 101 millions balance for the year was made in the last quarter; in 1884, however, nearly 102½ out of 120 millions was so made in that quarter. It appears, too, that this last quarter is almost invariably the best and heaviest quarter of the year, and usually contributes a large proportion of the year's total balance—back in 1880, for example, the amount contributed was 119 millions, out of 192½ millions. It would seem also as if the result in that period offered some guide to the result in the first two quarters of the year following—that is, if there is a heavy balance in the last three months of a given year, there is likely to be also a heavy balance in the first half of the year next succeeding, which seems natural enough, for such balance is generally the result of a good production and a good demand for the same. Still, this is not always the case, as short crops are sometimes marketed very early or large crops late.

In connection with the merchandise figures by quarters, it will be interesting to have also the gold and silver movement in the same form, and accordingly we give the statement below for each metal separately. As regards silver, if the increase in the exports in recent years should attract attention, it should be remembered that our pro-

duction of the metal has in like manner increased, so that we had a larger amount to get rid of. Following are the figures.

SILVER.					
	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Full Year.
1885.	\$	\$	\$	\$	\$
Exports.....	7,854,948	8,913,751	8,673,184	7,388,659	33,280,542
Imports.....	3,933,055	3,480,081	5,878,698	4,679,412	17,771,246
Balance.....	+3,921,893	+5,433,670	+2,794,486	+2,709,247	+15,509,396
1884.					
Exports.....	6,758,215	5,820,509	8,689,355	8,295,079	29,563,158
Imports.....	3,242,964	3,124,522	3,457,620	5,079,871	15,504,987
Balance.....	+3,515,251	+2,695,987	+5,231,735	+3,215,208	+14,053,971
1883.					
Exports.....	3,899,557	5,432,501	6,531,604	6,941,008	22,804,670
Imports.....	3,403,766	2,521,932	3,837,217	4,390,442	14,153,357
Balance.....	+4,495,791	+2,910,569	+2,694,387	+2,550,566	+11,651,313
1882.					
Exports.....	5,260,722	4,158,943	4,501,775	3,395,612	17,317,052
Imports.....	1,785,540	2,483,101	1,654,869	3,174,875	9,098,385
Balance.....	+3,475,182	+1,675,842	+2,846,906	+220,737	+8,218,667
1881.					
Exports.....	4,472,271	5,181,072	3,563,000	3,841,931	17,058,274
Imports.....	2,713,471	2,055,679	1,988,038	1,839,557	8,596,745
Balance.....	+1,758,800	+3,125,393	+1,574,962	+2,002,374	+8,461,529
1880.					
Exports.....	3,155,211	2,630,850	1,964,193	5,524,179	12,964,422
Imports.....	8,097,103	2,758,834	2,325,025	3,447,005	11,631,025
Balance.....	+5,058,108	-118,975	-1,360,832	+2,077,174	+1,323,417

GOLD.					
	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Full Year.
1885.	\$	\$	\$	\$	\$
Exports.....	3,915,236	3,293,982	1,840,455	2,367,104	11,416,847
Imports.....	5,719,485	1,577,081	4,808,435	12,037,875	23,642,826
Balance.....	Imp. 1,804,249	Exp. 1,713,931	Imp. 2,967,980	Imp. 9,670,771	Imp. 12,225,979
1884.					
Exports.....	15,789,058	23,800,494	412,075	856,019	40,857,646
Imports.....	1,950,918	6,711,559	6,519,075	12,876,105	27,957,657
Balance.....	Exp. 13,838,140	Exp. 17,088,935	Imp. 6,107,000	Imp. 12,019,886	Exp. 12,900,589
1883.					
Exports.....	1,063,895	3,582,470	429,538	972,567	6,048,470
Imports.....	4,845,509	2,941,812	4,640,380	9,628,460	22,055,961
Balance.....	Imp. 3,781,614	Exp. 640,858	Imp. 4,210,842	Imp. 8,655,893	Imp. 16,007,101
1882.					
Exports.....	10,562,452	21,204,104	3,821,483	338,040	36,726,079
Imports.....	2,442,431	1,013,069	1,722,879	8,224,149	13,402,528
Balance.....	Exp. 8,120,021	Exp. 20,191,035	Exp. 4,898,604	Imp. 7,886,109	Exp. 23,323,551
1881.					
Exports.....	462,589	1,319,639	439,175	382,140	2,603,543
Imports.....	12,487,154	16,939,012	16,838,086	14,082,805	60,356,062
Balance.....	Imp. 12,024,564	Imp. 15,619,373	Imp. 16,398,911	Imp. 13,700,665	Imp. 57,752,519
1880.					
Exports.....	1,541,496	737,050	233,700	549,204	3,061,450
Imports.....	2,152,221	938,284	23,236,716	42,317,475	73,644,866
Balance.....	Imp. 610,725	Imp. 201,234	Imp. 23,003,016	Imp. 41,768,271	Imp. 70,583,416

As regards the merchandise exports, we have already stated that the aggregate of these diminished from 389 millions in the year 1880 to 688 millions in the year 1885. Everybody knows that prices of our leading staples have all declined, and that at the same time we are sending out greatly diminished quantities, but we think many will be surprised to find that the whole of the 200 millions falling off in the exports, and more too, occurs in the three principal staples, breadstuffs, provisions and cotton. Here is the proof.

	1885.	1884.	1883.	1882.	1881.	1880.
Cotton.....	184,040,975	221,568,089	224,078,602	224,640,091	222,196,337	239,311,312
Br'dst'ns, &c	129,757,260	147,313,403	172,692,180	182,378,665	224,124,832	275,036,859
Pr'vis'ns, &c	83,713,020	96,449,142	114,228,056	96,984,429	193,332,417	143,882,570
Petrol'm, &c	49,214,281	49,108,511	47,701,828	44,623,074	45,556,103	34,505,645
Total.....	456,725,536	514,999,145	558,699,666	548,526,159	625,149,689	692,736,396
Oth. articles	232,121,020	234,402,283	235,804,732	219,105,493	205,399,438	106,047,636
Tot. exp'ts	688,846,556	749,401,428	794,504,398	767,631,652	830,549,127	798,784,032

Thus the item of cotton alone has fallen off 37½ millions as compared with 1884, and 55 millions as compared with 1880. This is merely the result of a depreciation in price, some persons will imagine. No, it is the result also of a falling off in the quantity sent out, as the following statement of the yearly exports will show.

Year.	Pounds.	Year.	Pounds.
1880.....	2,045,538,218	1883.....	2,142,396,419
1881.....	1,963,415,938	1884.....	2,081,857,633
1882.....	1,992,386,750	1885.....	1,770,740,906

Of course, however, the heaviest falling off in exports is in the item of breadstuffs, the value of the shipments of which in 1885 was only 129½ million dollars against nearly 276 millions in 1880. But provisions have also gone down heavily—from 143 millions to 93 millions. It is interesting to note that on the other hand the exports of petroleum are about 15 millions greater than in 1880, and that the value of the shipments of "other articles" has improved over 36 million dollars in the five years.

IMPORTS AND EXPORTS FOR DEC. AND FOR THE SIX AND TWELVE MONTHS ENDING WITH DECEMBER IN 1885 AND 1884.

The Bureau of Statistics has, as said above, issued its detailed statement of the foreign commerce of the country for the month of December, the twelve months ended with December, and the six months from July 1 to December 31, 1885. The statements are decidedly interesting as showing the latest returns of the trade movement for the calendar year 1885, and also for the last six months of that year, since the statistics are usually made for the fiscal year ending June 30, to compare with the regular Government statistics of prior years. The calendar year 1885 was peculiar in respect to its exports of domestic produce, which were very disappointing in the last half of the year, and as a consequence of this, the trade balance in favor of the United States, that is the excess in value of merchandise exports over imports, was only \$101,295,050 for the twelve months ending Dec. 31, 1885, while it was \$164,662,426 for the twelve months (fiscal year) terminating on June 30, 1885. This was a surprise to those who had been looking for a large export movement from the crops of the summer of 1885, and especially in regard to cotton, as the season had been so favorable for that staple and the product was known to have been largely in excess of the previous year.

The following statement has also been issued, showing, by principal customs districts, the values of merchandise imported into, and exported from, the United States during the month of Dec., 1885, and during the twelve months ended with Dec. in both 1885 and 1884; also the total stock of goods remaining in the United States warehouses at the end of the period.

CUSTOMS DISTRICTS AND PORTS.	DECEMBER, 1885.		IMPORTS.		EXPORTS.	
			12 months ending Dec. 31.		12 months ending Dec. 31.	
	Imports.	Exports.	1885.	1884.	1885.	1884.
Baltimore, Md.	1,817,795	5,272,981	11,193,695	12,090,961	84,749,254	43,449,457
Bangor, Me.	82,724	.....	702,161	816,036	1,882,375	149,228
Beaufort, N. C.	.....	83,682	57,199	30,229	1,092,376	911,184
Boston, Mass.	4,311,066	4,480,300	53,576,360	50,744,965	54,821,579	65,809,367
Bravo de Santiago, Texas.	89,209	78,218	437,924	400,940	857,289	904,897
Brunswick, Ga.	1,013	90,466	8,600	781	1,392,395	1,747,738
Buffalo, N. Y.	442,171	81,020	5,200,758	5,066,167	1,492,873	348,098
Champlin, N. Y.	88,888	74,074	2,453,338	2,895,150	1,444,391	1,679,890
Charleston, S. C.	109,026	1,906,908	590,236	516,228	15,158,619	20,883,571
Chicago, Ill.	598,232	1,133	9,825,286	9,825,286	5,813,399	2,463,399
Detroit, Mich.	198,950	291,703	2,106,411	2,000,899	5,112,091	4,890,985
Duluth, Minn.	1,260	1,358	138,287	14,877	2,170,091	1,663,467
Galveston, Tex.	56,930	3,631,644	1,036,445	1,013,268	15,578,542	18,329,132
Huron, Mich.	339,040	439,545	2,326,878	2,494,686	7,288,081	10,492,396
Key West, Fla.	.....	31,877	631,033	542,297	186,434	293,895
Minn's a, Minn.	59,130	53,475	887,047	690,728	1,276,834	2,312,928
Mobile, Ala.	8,464	350,333	82,426	253,032	5,114,457	3,469,086
Mobile, Ill.	413,397	14,873,741	6,910,087	10,829,244	77,292,390	89,499,446
New York, N. Y.	35,117,816	29,881,045	887,204,310	426,479,980	381,257,644	329,869,296
Niagara, N. Y.	209,173	899	3,178,470	3,723,967	67,810	87,534
Norfolk, Va.	72,701	1,990,307	183,350	190,200	10,311,740	15,622,081
Oregon, Ore.	.....	159,037	132,946	192,968	1,471,538	2,054,841
Oswego, N. Y.	240,468	118,310	1,820,620	2,114,250	1,593,408	3,993,191
Oswego, N. Y.	430,213	25,415	5,479,873	5,670,733	1,447,847	1,504,283
Pennsylv. Pa.	31,703	22,700	576,551	515,068	1,613,033	244,023
Pensacola, Fla.	69,502	105,529	111,203	60,893	2,232,392	2,277,184
Philadelphia, Pa.	2,728,254	2,531,059	33,394,756	31,930,309	37,392,900	36,810,895
Portland, Me.	44,489	813,364	1,452,210	1,980,158	4,100,285	5,933,703
Richmond, Va.	880	354,154	24,332	240,913	2,887,517	2,632,454
Saluria, Tex.	82,305	7,280	357,800	177,787	135,527	896,518
San Fran., Cal.	3,984,890	8,235,874	34,044,807	34,845,085	32,851,285	33,921,237
Savannah, Ga.	77,559	3,144,211	513,590	885,732	18,072,691	24,485,232
Vermont, Vt.	674,995	14,812	576,721	5,373,884	1,407,493	1,489,843
Williams, Ore.	27,707	904,937	288,943	430,111	4,878,094	3,799,360
Willamette, N. C.	25,403	504,970	121,466	167,212	4,858,760	4,279,187
Yorktown, Va.	9,630	311,920	120,442	78,905	1,653,007	4,090,293
All other customs districts and ports.....	969,524	394,929	12,716,226	8,857,545	7,564,515	10,900,975
Totals.....	51,694,453	74,273,390	587,551,506	629,261,860	688,848,556	749,396,428

* Returns for December not received.
 Remaining in warehouse December 31, 1885..... \$26,600,935
 Remaining in warehouse December 31, 1884..... 32,205,918

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Jan. 15.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 3/4 @ 12 3/4	Jan. 15	Short.	12 06
Amsterdam.	Sight.	12 1/2 @ 12 1/2	Jan. 15	.....	.....
Hamburg.	3 mos.	20 55 @ 20 60	Jan. 15	Short.	20 39
Berlin.	"	20 55 @ 20 60	Jan. 15	"	20 39
Frankfort.	"	20 55 @ 20 60	Jan. 15	"	20 39
Vienna.	"	12 8 1/2 @ 12 8 1/2	Jan. 15	"	12 70
Trieste.	"	12 8 1/2 @ 12 8 1/2	Jan. 15	"	.....
Antwerp.	"	25 46 1/4 @ 25 50	Jan. 15	"	25 44
St. Petersburg.	"	23 3/8 @ 23 1/4	Jan. 15	3 mos.	.....
Paris.	Short.	25 21 @ 25 23	Jan. 16	Short.	25 22 1/2
Paris.	3 mos.	25 40 @ 25 45	.....	.....	.....
Genoa.	"	25 60 @ 25 65	.....	.....	.....
Madrid.	"	45 3/8 @ 45 1/4	Jan. 14	60 days	46 40
Oadiz.	"	45 3/8 @ 45 1/4	.....	.....	.....
Lisbon.	"	51 7/8 @ 51 3/4	.....	.....	.....
Alexandria.	.....	.....	.....	.....	.....
Constant'ple.	.....	.....	.....	.....	.....
Bombay.	Dem'd	1s. 6d.	Jan. 15	Tel. 'trs	1s. 5 1/2 d.
Calcutta.	"	1s. 6d.	Jan. 15	"	1s. 5 1/2 d.
New York.	"	.....	Jan. 15	60 days	4 8 1/4 d.
Hong Kong.	"	.....	Jan. 15	4 mos.	3s. 4 1/2 d.
Shanghai.	"	.....	Jan. 15	"	4s. 7 1/2 d.

[From our own correspondent.]

LONDON, Saturday, January 16, 1886.

Commercial affairs remain much as they were. We are still in the attitude of expectancy, anxiously awaiting and appropriating any crumbs of comfort which may come our way. Reliance on the future is apparently unshaken, but before we can enjoy solid satisfaction, current events will have to wear a little brighter look. We do not seem to have got beyond the anticipatory stage. Whilst a good and expanding spring trade is calculated upon, immediate requirements are not so numerous nor extensive as was expected would be the case. We hear of inquiries in all the leading centers of commercial industry, but they do not result in the issue of large orders. The railway traffic remains disappointing even after allowing for the losses through severe weather, whilst the growing disputes between capital and labor prove that the condition of trade at the present moment is far from satisfactory. Another unpromising feature is the continued falling away in the value of money and the difficulty experienced in finding employment for the accumulating balances. Bills do not increase, whilst the competition for them becomes stronger. This of course tell only too truly the real position of affairs; an extension of discount business would afford tangible proofs of greater activity, irrespective of specu-

MERCHANDISE.

	For the month of December.	For the 6 Months ended Dec. 31.	For the 12 Months ended Dec. 31.
1885.—Exports—Domestic.....	\$73,066,851	\$345,470,206	\$673,593,120
Foreign.....	1,206,479	7,040,508	15,253,436
Total.....	\$74,273,330	\$352,510,714	\$688,846,556
Imports.....	51,894,453	306,529,357	587,551,506
Excess of exports over imports.....	\$22,378,877	\$45,981,357	\$101,295,050
Excess of imports over exports.....	.....	.....	.....
1884.—Exports—Domestic.....	\$90,107,678	\$398,560,032	\$733,768,764
Foreign.....	1,236,479	7,298,881	15,597,664
Total.....	\$91,344,155	\$405,858,913	\$749,366,428
Imports.....	42,170,993	296,505,180	629,261,860
Excess of exports over imports.....	\$49,173,162	\$109,353,733	\$120,104,568
Excess of imports over exports.....	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1885.—Exports—Gold—Dom.....	\$832,517	\$2,884,169	\$4,371,726
Foreign.....	937,097	1,323,480	7,045,121
Total.....	\$1,769,614	\$4,207,649	\$11,416,847
Silver—Dom.....	\$1,860,956	\$10,613,922	\$21,992,328
Foreign.....	1,342,727	5,897,921	11,288,214
Total.....	\$3,203,683	\$16,511,843	\$33,280,542
Total exports.....	\$1,993,297	\$20,719,492	\$44,697,389
Imports—Gold.....	\$5,617,706	\$16,348,310	\$23,042,826
Silver.....	1,529,602	10,358,105	17,771,241
Total.....	\$7,147,308	\$26,706,415	\$41,114,067
Excess of exports over imports.....	\$.....	\$.....	\$.....
Excess of imports over exports.....	2,154,011	5,984,923	3,283,322
1884.—Exports—Gold—Dom.....	\$218,994	\$1,251,002	\$35,249,406
Foreign.....	1,563	14,692	6,698,840
Total.....	\$220,557	\$1,265,694	\$40,948,246
Silver—Dom.....	\$2,608,294	\$10,256,145	\$18,132,126
Foreign.....	1,263,232	6,728,789	11,431,622
Total.....	\$3,871,526	\$18,984,934	\$29,563,748
Total exports.....	\$4,092,083	\$18,253,628	\$70,511,994
Imports—Gold.....	\$2,231,799	\$19,395,180	\$27,957,657
Silver.....	1,571,140	9,137,491	15,501,777
Total.....	\$3,803,289	\$28,532,671	\$43,462,434
Excess of exports over imports.....	238,794	.....	\$27,049,560
Excess of imports over exports.....	.....	10,279,043	.....

TOTAL MERCHANDISE AND COIN AND BULLION.

1885.—Exports—Domestic.....	\$75,730,324	\$358,968,297	\$699,957,174
Foreign.....	3,486,303	14,261,909	33,586,771
Total.....	\$79,216,627	\$373,230,206	\$733,543,945
Imports.....	59,041,781	333,233,772	628,965,578
Excess of exports over imports.....	\$20,224,866	\$39,996,434	\$104,578,372
Excess of imports over exports.....	.....	.....	.....
1884.—Exports—Domestic.....	\$92,934,964	\$410,670,179	\$787,150,298
Foreign.....	2,501,274	14,037,362	32,728,126
Total.....	\$95,436,238	\$424,707,541	\$819,878,422
Imports.....	45,974,282	325,037,851	672,724,294
Excess of exports over imports.....	\$49,461,956	\$99,669,690	\$147,154,128
Excess of imports over exports.....	.....	.....	.....

lative influences; but no such encouraging symptom can be discerned. The invitation of the Great Powers to Roumania, Servia and Greece to disarm, speaks well for the determination that the peace of Europe shall not be disturbed during the coming spring, and reviving trade will probably, therefore, not be interrupted by fresh political complications. It will be something to know that the way is free from all hindrances of that description to an extension of trade, but whatever progress is made promises to be very slow.

The money market has been in a state of marked quietness. Capital is accumulating, and the demand has rather a tendency to fall off than expand; consequently rates are declining. The difficulty experienced in finding employment for money is so very great at the moment that the discount establishments have, in consequence, been compelled to reduce the rates of allowance $\frac{1}{2}$ per cent, giving 2 per cent for deposits at call, and $2\frac{1}{4}$ per cent if with notice. The joint stock banks nominally retain their rates at $2\frac{1}{2}$ to 3 per cent for deposits at notice. The position of affairs does not favor the assumption that money will speedily become dearer, but rather that quotations may be expected to fall away. Already discount operations in three months' bills have been arranged at $1\frac{3}{4}$ per cent below the bank rate, although such dealings have been somewhat exceptional. The changes in the Bank of England weekly return were of the usual character at the opening of the year. The position of the establishment has improved. A week ago the proportion of reserve to liabilities was 32.5 per cent, and it is now 36.52 per cent. The actual increase in the reserve is £345,856. The gain is chiefly on account of the expansion in bullion, the increase on the week being £520,341. The decrease in note circulation was £325,515. The repayment of loans has caused a falling off of £1,459,000 in the total of other securities, and the distribution of dividends has reduced public deposits by £834,978. There is a reduction of £535,576 in other deposits, but the market is still over-burdened with money. The stock of bullion is now £20,485,000 and the reserve of notes and coin £11,628,000. Compared with a year ago, the reserve exhibits a decrease of nearly £500,000, and the stock of bullion of about £600,000.

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'ce At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Dec. 11	5	2½@	2½@	2½@	2½@	3	3@	1½	1½
" 13	4	3½@	3½@	3½@	3½@	3½@	3½@	2½@	3
" 23	4	3@	3@	3@	3@	3@	3@	2½@	3
" 31	4	3@	3@	3@	3@	3@	3@	2½@	3
Jan. 7	4	2½@	2½@	2½@	2½@	3	3@	2½@	2½
" 14	4	2½@	2½@	2½@	2½@	3	3@	2½@	2½

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:

	1886.	1885.	1884.	1883.
Circulation, excluding 7-day & other bills.....	21,606,530	21,729,485	25,153,890	25,628,425
Public deposits.....	4,319,569	4,819,904	4,797,636	3,611,541
Other deposits.....	27,341,587	24,664,488	24,951,999	24,180,764
Government securities.....	17,246,615	14,603,663	14,454,835	13,075,807
Other securities.....	20,841,942	20,904,693	21,255,743	21,477,854
Res'v'e of notes & coin	11,623,622	12,121,770	12,096,646	11,377,863
Coin and bullion in both departments..	20,485,132	21,101,255	21,500,536	21,254,233
Propor't'n of reserve to liabilities.....	36.52 p. c.	40.75 p. c.	40.38 p. c.	40.53 p. c.
Bank rate.....	4 p. c.	5 p. c.	3 p. c.	5 p. c.
Consols.....	100½d.	99½d.	101½d.	101½d.
Eng. wheat, av. price	29s. 10d.	32s. 7d.	38s. 9d.	46s. 0d.
Mid. Upland cotton...	49½d.	52d.	55½d.	51½d.
No. 40 mule twist.....	8½d.	9½d.	9½d.	9¾d.
Clear'g-House ret'n.....	91,312,000	122,934,000	134,346,000	136,912,000

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	Jan. 13.		Jan. 6.		Dec. 31.		Dec. 24.	
	Bank Rate.	Open Market.						
Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	2	4	2½	4	3½	4	3½
Frankfort.....	4	2½	4	2½	4	3½	4	3½
Hamburg.....	4	2	4	2½	4	3	4	3½
Amsterdam.....	4	2½	2½	2½	2½	2½	2½	2½
Brussels.....	3½	3½	3½	3½@	3½	3½	4	3½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	5	4	3½	4	4	4	4
St. Petersburg..	6	6	6	6	6	6	6	5½
Copenhagen.....	4½	4½	4½	4½	4½	4½	4½	4½

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

Gold—There is no demand for gold, and with the exception of a few sovereigns sent to Malta and the River Plate, the arrivals, amounting to £87,000, have been sent into the Bank. We have received during the week £54,500 from Australia, £27,890 from India, £16,000 from West Indies, £19,450 from River Plate, £20,000 from New York; total, £137,840. The La Plata takes £5,000 to the River Plate, and the P. & O. steamer £4,800 to the East.

Silver—A further slight decline in bars since our last circular caused the price to be quoted 46 7-16d. There has, however, since been a recovery, owing in the first place to an order for the English Mint, and afterwards to a better tone in the Indian exchange, caused by the more favorable news from America as to the prospects of legislation on the silver question in Congress; and we give as this day's quotations 46½d. to 46¾d. The arrivals comprise £63,000 from New York, £62,000 from Chili, £27,000 from West Indies; total, £152,000. The P. & O. steamers have taken £136,000 to India.

Mexican Dollars—The Royal Mail and French steamers have arrived bringing together about £110,000; the greater part of these consignments had been sold to arrive; the remainder were placed to-day at 45½d per oz. The P. & O. steamer has taken £30,050 to China.

The quotations for bullion are reported as follows:

GOLD.	London Standard.		SILVER.		London Standard.	
	Jan. 13.	Jan. 6.	Jan. 13.	Jan. 6.	Jan. 13.	Jan. 6.
Bar gold, fine... oz.	77 9	77 9	Bar silver..... oz.	46¾	46½	
Bar gold, contain'g 20 dwts. silver. oz.	77 10½	77 10½	Bar silver, contain'g 5 grs. gold. oz.	47	46¾	
Span. doubloons. oz.	.....	.....	Cake silver..... oz.	50 3-16	50 3-16
S. Am. doubloons. oz.	.....	.....	Mexican do. oz.	45¾	45¾

Like the joint stock banks, the railway companies have disappointing balance sheets to present to their shareholders, but the results so far shown are only about what were expected. The directors of the London & Brighton company, in their report referring to the result of the half-year's working, remark that part of the decrease in the receipts is doubtless owing to the general election, but the main cause has been that general depression which has affected railway traffic generally, as well as the returns of the Government revenue and of the Board of Trade. It has been most marked in those branches of traffic which depend on the money-spending power of the community, as the traffic to the watering places and that of races, excursions and exhibitions. There can be no question that the prolonged depression has taught the public a lesson in economy. First-class traveling has been exchanged by many for second and third class, and other small savings have been effected. The dividend announcements have not influenced the market. So far they have been as under:

London & Br'ton, ord.	1885.	1884.	Metropolitan.....	1885.	1884.
	Per ct.	Per ct.		Per ct.	Per ct.
Do. Do. A.	2½	3	Southeastern.....	6½	6¼
Manchester, Sheff'd & Lincolnshire....	3¾	4	Do. A.	3½	3¾

The suspension has been announced of the Jersey Bank, a small undertaking established in 1828, with a capital of £20,000 and unlimited liability. The liabilities are estimated at £360,000 and the manager has been arrested. A run was subsequently made on Messrs. De Gruchy & Co.'s Bank, which also stopped payment with some £30,000 liabilities.

The Australasian colonies continue to make applications for financial assistance. A small 5 per cent loan for £25,000 for the City of Auckland was tendered for this week, the applications amounting to £137,600, at prices ranging from the minimum of £103 to £112. The average price obtained was £111 1s. 10d. per cent. Tenders are now invited for a 5 per cent loan for £21,000 for South Wamiakariri (N. Z.) River Board, the minimum being £104, and for £150,000 5 per cent debentures of the Otago Harbor Board, the minimum being £101. Among the other items of financial interest announced during the week are an issue of £1,200,000 3½ per cent debentures of the Southern Mahratta Railway at a minimum of 94 per cent, and the issue of £300,000 3½ per cent redeemable stock of the Southampton Corporation at a minimum of 94 per cent.

Stock Exchange business has been quieter this week. There has been no feature in the markets, but American railways have been weakened by the reports from your side respecting the occurrence of fresh disputes. The speculative fever here has considerably abated of late.

The wheat trade has continued quiet and uneventful. The severe weather altogether failed to impart to the market any semblance of activity; a very dragging inquiry has been experienced throughout. Buyers were far from eager, their limited wants being adjusted at about the prices previously current. The fresh importations into the United Kingdom during the week ended January 16 were more liberal than those for some weeks past, but they fell below the total for the corresponding week of last year. For all that, however,

the aggregate importations of wheat and flour during the nineteen weeks show an excess over last year of fully one million cwt. The Imperial weekly average price of wheat has fallen as low as 29s. 10d. per qr. Such a quotation can only be contemplated by growers with dismay. We have all along been hoping that the lowest possible level had been reached. When the average had declined to 32s. per qr., farmers were bid to be of good cheer as the rallying point had certainly then been touched, but the result has shown that the views then entertained were fallacious. A further decline of fully 2s. per qr. has taken place, and, what is more, values remain weak at the reduction. The position of affairs is certainly very disheartening. The stocks held just now are too unwieldy to be easily dealt with, particularly as there is no speculative movement abroad, nothing but a hand-to-mouth demand prevailing. The stock of wheat in London at the beginning of the year was estimated at 625,434 qrs., against 369,800 qrs. on January 1st, 1885, that of flour being 331,856 sacks, against 299,997 sacks. In all the leading outports a proportionate increase is noted, which of course prevents any rally from taking place in prices. The deliveries of home-grown grain since the commencement of the season have fallen short of those of last year by some 100,000 qrs., and there must therefore be larger supplies in farmers' hands to come forward. Fortunately the grain seems to be fairly well held, at least we hear less of forced sales. Were the reverse the case we might witness some more serious depreciation in values.

The following statistics have been published by the Secretary of the London Corn Exchange of the stocks of grain held in the waterside granaries of London at the commencement of the year:

	1886.	1885.	1886.	1885.
Wheat (qrs.)	625,134	369,800	41,553	10,333
Barley	110,349	118,583		
Oats	460,973	522,249		
Beans	18,156	20,878		
Matzo			331,856	299,997
Flour (incl'd g'ral w's) (sks)				

According to *Beerbohm's List*, the stock of wheat and flour in the United Kingdom at the close of 1885 was estimated at 3,207,000 qrs., compared with 2,097,000 qrs. a year ago, and 3,919,000 qrs. at the end of 1883.

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

IMPORTS.				
	1885-6.	1884-5.	1885-4.	1882-3.
Wheat.....cwt.	20,514,596	18,291,928	23,524,719	26,089,808
Barley.....	5,901,345	7,386,014	8,767,557	7,729,913
Oats.....	4,276,638	4,416,112	5,369,309	5,733,388
Peas.....	860,113	855,813	690,585	791,691
Beans.....	1,278,382	1,482,033	1,135,970	736,069
Indian corn.....	9,605,645	6,736,036	10,918,313	4,464,977
Flour.....	4,679,855	5,707,004	5,815,374	5,822,751
Supplies available for consumption in eighteen weeks (exclusive of stocks on September 1):				
	1885-86.	1884-85.	1883-84.	1882-83.
Imports of wheat, cwt.	20,514,596	18,291,928	23,524,719	26,089,808
Imports of flour.....	4,679,855	5,707,004	5,815,374	5,822,751
Sales of home-grown.....	16,314,823	17,798,778	1,244,501	15,923,000
Total.....	41,543,274	41,797,710	30,615,097	47,335,559

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

	1885-86.		1884-85.		1883-84.	
	Sales.	Average Price	Sales.	Average Price	Sales.	Average Price
Wheat, qrs.....	1,137,417	30	1,240,874	32	1,244,504	40
Barley.....	1,918,984	30	2,016,757	31	1,974,210	33
Oats.....	181,976	18	203,479	19	101,935	19

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

	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	16,314,823	17,798,778	17,750,358

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

	At present.	Last week.	Last year.	1884.
Wheat.....qrs.	1,137,417	1,569,000	2,020,000	1,820,000
Flour, equal to qrs	190,000	180,000	215,000	258,000
Maize.....qrs.	252,000	339,000	203,500	217,000

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. 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46 7/8	46 7/8	46 7/8	46 7/8	46 7/8	46 7/8
Consols for money.....	100 1/8	99 1/8	100 1/8	99 1/8	100 1/8	100 1/8
Consols for account.....	100 1/4	99 1/4	100 1/4	99 1/4	100 1/4	100 1/4
French 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. 4s of 1007.....	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2
Canadian Pacific.....	65 1/2	67 1/2	68 1/2	67 1/2	67 1/2	67 1/2
Chic. Mil. & St. Paul.....	95 1/2	93 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Erie common stock.....	24 1/2	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Illinois Central.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Pennsylvania.....	54 1/2	53 1/2	54 1/2	54 1/2	54 1/2	54 1/2
Philadelphia & Reading.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
New York Central.....	106	105 1/2	106 1/2	106 1/2	106 1/2	107 1/2

Commercial and Miscellaneous News

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

- 3,437—The First National Bank of Ashton, Dakota. Capital, \$50,000. Fred. W. Rogers, President; Fred. W. Kamman, Cashier.
- 3,133—The First National Bank of Pembina, Dakota. Capital, \$50,000. Lewis Erasmus Booker, President; G. W. Ryan, Cashier.
- 3,439—The First National Bank of Eagle Grove, Iowa. Capital, \$50,000. H. A. Miller, President; A. N. Odenheimer, Cashier.
- 2,140—The First National Bank of Stockton, Kansas. Capital, \$50,000. Charles C. Woods, President; H. C. Kelso, 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 \$6,497,543, against \$9,251,076 the preceding week and \$7,336,993, two weeks previous. The exports for the week ended Jan. 26 amounted to \$5,452,601, against \$6,395,749 last week and \$5,670,839 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 21, and for the week ending (for general merchandise) Jan. 22; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1883.	1884.	1885.	1886.
Dry Goods.....	\$3,915,448	\$2,128,768	\$1,668,468	\$1,988,817
Gen'l mer'dise.....	7,594,103	4,520,105	3,564,703	4,503,726
Total.....	\$11,409,553	\$6,658,873	\$5,430,977	\$6,497,543
Since Jan. 1.				
Dry Goods.....	\$8,599,897	\$7,533,486	\$6,802,918	\$6,608,836
Gen'l mer'dise.....	17,875,380	16,917,249	13,637,151	16,476,731
Total 3 weeks..	\$26,475,277	\$24,450,735	\$20,439,967	\$23,085,617

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 26, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1883.	1884.	1885.	1886.
For the week...	\$7,344,715	\$4,937,625	\$6,833,762	\$5,452,601
Prev. reported..	13,582,201	12,443,360	15,701,392	12,066,588
Total 3 weeks..	\$20,926,916	\$17,380,985	\$22,535,154	\$17,519,189

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 23, and since Jan. 1, 1886, and for the corresponding periods in 1885 and 1884:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$532,153	\$1,289,434	\$.....	\$96,357
France.....	.....	2,896	.....	289,500
Germany.....	.....	.....	.....	.....
West Indies.....	.....	320,617	18,052	174,291
Mexico.....	.....	.....	4,752	5,954
South America.....	.....	.....	9,275	28,019
All other countries..	5,000	10,500	.....	1,100
Total 1886.....	\$537,153	\$1,623,447	\$22,079	\$595,821
Total 1885.....	545,664	937,185	368,436	855,000
Total 1884.....	38,900	46,400	17,854	55,860
Silver.				
Great Britain.....	\$337,800	\$1,114,800	\$.....	\$.....
France.....	10,000	33,500	.....	.....
Germany.....	.....	4,700	.....	.....
West Indies.....	1,200	17,151	14,791	24,209
Mexico.....	.....	.....	200	771
South America.....	.....	2,627	1,904	10,417
All other countries..	13,207	13,207	.....	.....
Total 1886.....	\$362,207	\$1,190,255	\$16,395	\$35,397
Total 1885.....	183,800	905,757	4,423	61,750
Total 1884.....	616,278	1,274,802	329,955	433,573

Of the above imports for the week in 1886, \$21,212 were American gold coin and \$9,909 American silver coin. Of the exports during the same time \$5,000 were American gold coin and \$1,630 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. 21.	\$ 927,921 75	\$ 1,570,200 88	\$ 153,162,042 96	\$ 15,532,567 10
" 25.	1,437,140 01	1,115,022 83	153,323,190 46	15,693,556 75
" 26.	1,416,773 97	1,190,563 36	153,701,659 96	15,911,282 56
" 27.	1,418,362 72	1,178,214 08	153,691,379 05	16,188,711 81
" 28.	1,038,960 73	1,634,437 78	152,983,249 95	16,322,324 46
" 29.	1,391,643 25	1,333,333 27	152,950,377 19	16,493,047 20
Total.	8,030,807 43	8,024,272 05	.....	.....

* Includes \$90,000 gold certificates taken out of cash.

PACIFIC RAILROADS.—The bill to provide for the payment of the indebtedness of the Pacific railroad companies to the Government was reported by Senator Hoar from the Judiciary Committee of the United States Senate Jan. 25.

This bill provides in section 1 that the Secretary of the Treasury be authorized and directed to ascertain the amount of the respective indebtedness of the several railroad companies (naming them) to which the subsidy bonds of the United States were advanced. The debt of these companies is to be computed, as of the 1st day of October, 1886, upon the same principle as if the whole sum of said bonds and interest, paid and to be paid by the United States thereon, and not theretofore paid by credits on account thereof, were to be paid to the United States in cash on said day. And the said sums shall be computed and ascertained as follows: First, from the sums which shall on the said 1st day of October, 1886, have accrued as interest paid or payable down to that day by the United States on said bonds and not already reimbursed to the United States, there shall be deducted the amounts in the sinking fund properly applicable to the respective companies, computing the value at the time of such computation, as estimated by the Secretary of the Treasury. Second, the balance remaining shall be added to the sum of the principal of said bonds attributable, respectively, to the Central Pacific Railroad Company, the said Union Pacific Railway Company, the Central Branch Union Pacific Railroad Company, and the Sioux City & Pacific Railroad Company, in the settlement hereinafter provided for. Third, and there shall be also added to such principal sums the amount of the interest yet to accrue and be paid by the United States on said bonds, so as to ascertain the total sums that would be due to the United States for principal and interest paid on said bonds at their maturity, if no further payment or reimbursement were in any wise made by any of said companies in respect thereto after said 1st day of October, 1886. Fourth, the present worth as of said last-named day of said total sums shall then be computed, without compounding, on the basis that money is worth 3 per centum interest per annum; and the final sums so computed and ascertained shall be deemed the sums that would be paid in cash on said 1st day of October, 1886, by said companies if payment in cash were to be made.

Section 2 provides that the Union Pacific Railway Company, successor to the Union Pacific Railroad Company, and the Kansas Pacific Railway Company, the said Central Pacific Railroad Company, the said Central Branch Union Pacific Railroad Company, and the Sioux City & Pacific Railroad Company, be authorized to make, issue and deliver to the Secretary of the Treasury each its 160 several bonds of redemption, each bearing date the 1st day of October, 1886, one of which bonds shall mature on the 1st day of April, 1887, and one thereafter at the expiration of each successive period of six months from that date; and that each of such bonds shall be for the same sum, which sum shall be ascertained by adding to the balance of said indebtedness, computed and ascertained as in section 1 of this act is provided, interest at the rate of 3 per cent per annum from said 1st day of October to the average date of the maturity of said bonds, and dividing such aggregate amount by 160. The section provides further that no money shall be paid to the said several companies, for or on account of services rendered to the United States, over or upon said railroad and telegraph lines or upon any railroad or telegraph line owned, leased or operated by said companies, until the bonds next maturing after such services are rendered shall be fully paid; but the obligation to pay said bonds so to be executed to the United States by said companies, and the obligation of the United States to pay for services, shall be deemed otherwise independent.

Section 3 provides that the statutory lien and security created and subsisting under and by virtue of the Pacific Railroad acts of 1862 and 1864, and the Thurman Sinking Fund act of 1878, to secure the repayment of the subsidy bonds and the interest thereon, including all their franchisees, telegraph lines, their rolling stock, fixtures and property of every kind and description, forming a part of the operating property of said companies, as well as that which they, their successors or assigns, may hereafter acquire, shall be and remain as security for the payment of the bonds of redemption until the same are fully paid; provided that said companies, respectively, shall be entitled at any time to prepay and anticipate the payment and discharge of the bonds of redemption, and to that end they are authorized to issue and dispose of their bonds to an aggregate not exceeding the amount of their bonds of redemption, together with their first mortgage bonds, to bear such rate of interest and to run for such term as may be deemed most expedient, and to secure the same by mortgages upon their franchisees and property. Section 3 further provides that neither of said companies shall use or dispose of any of its property or assets not included in the security of the United States otherwise than in the ordinary and proper course of its current business, without the consent in writing of the President of the United States first obtained; and further, that no dividends shall be paid by any of said companies unless the same shall have been actually earned, nor unless such company shall have paid to the United States the amount of all matured indebtedness then due and payable under this act, and shall also have paid all debts which have previously matured which are secured by a lien paramount to that of the United States; and further, that every disposition of any stocks, bonds or other securities of other corporations now owned by either of said companies, whether by sale, pledge or otherwise, shall be reported to the Secretary of the Interior by the company making the same within thirty days after such disposition had been made.

MR. SHERMAN'S SILVER BILL.—The following is the text of Senator Sherman's bill to amend the Coinage act of February 28, 1878:

Be it enacted, &c. That the coinage of the silver dollar provided for by the first section of the act to which this is an amendment be discontinued from and after the passage of this act.

SEC. 2. That the Secretary of the Treasury is authorized and directed to purchase from time to time silver bullion in bars not less than nine-tenths fine, at the market price thereof, not less than 2,000,000 ounces troy per month nor more than 4,000,000 ounces troy per month, and shall issue in payment thereof coin certificates of the United States in denominations of not less than \$10 each, corresponding with the denominations of the United States notes, and the bullion so purchased shall be retained in the Treasury for the security and for the payment of the same; and the amount of such certificates at any time outstanding shall not exceed the cost of the bullion purchased by such certificates, and the certificates thus issued shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and the Secretary of the Treasury shall redeem in coin the said certificates on their presentation for redemption at the office of the Assistant Treasurer of the United States in the City of New York in sums not less than \$50.

SEC. 3. That any holder of standard silver dollars or gold coin of the United States or gold bullion, at its Mint value, may deposit the same with the Treasurer or any Assistant Treasurer of the United States in sums not less than \$10 and receive coin certificates therefor, similar in denomination and legal effect to the certificates provided for in the preceding section. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand.

SOUTH PENNSYLVANIA.—In the injunction cases brought by the Commonwealth against the Pennsylvania Railroad Co., the South Pennsylvania Railroad Company, et al., Judge Simonton has made decrees continuing the injunctions until final hearing as against the Pennsylvania Railroad Company, the Bedford & Bridgeport Railroad Company and the Penn-

sylvania Company, and as to the other defendant, it is ordered that the injunctions be dissolved. Wayne MacVeagh, the counsel of the Pennsylvania Company and the Bedford & Bridgeport Railroad Company, filed a protest which declares that the Pennsylvania Company and the Bedford & Bridgeport Railroad Company except to the decree. In the case of the Commonwealth against the Pennsylvania Railroad Company and Beech Creek Clearfield & Southwestern RR. Company, Judge McPherson filed a decree continuing the injunction until a final hearing against the Pennsylvania Railroad Company and the Northern Central Railway Company, but dissolving it as to the other defendants. Mr. MacVeagh, as counsel for the Northern Central Railway Co., filed a protest on its behalf, worded exactly as the protest in the South Pennsylvania case.

—The Atlantic Mutual Insurance Company publishes its annual statement, which will be found to-day in the advertising columns of the CHRONICLE. This staunch old corporation maintains its place at the head of the marine companies in this country, and, being conducted on the mutual plan, returns to its patrons a large proportion of their premiums in its dividends of scrip, this year 40 per cent, as usual. The total premiums in 1885 were \$5,196,143; losses paid, \$1,915,020; total assets Dec. 31, 1885, \$12,740,326.

—The Union Trust Company of New York, whose card will be found on another page, makes a striking exhibit in its statement of Dec. 31, 1885. The total assets were \$28,145,305, and the surplus over liabilities was \$2,020,441. The assets include the items of \$2,100,000 in Government bonds at par and \$20,462,607 in loans on collateral. The deposits were \$24,772,054.

—The Mutual Life Insurance Company publishes its annual statement in the CHRONICLE to-day, and it is a document well worthy of examination. With \$108,908,967 of assets, this company ranks ahead of any other fiduciary or moneyed institution. The statement shows a gain in assets during 1885 of over \$5,000,000, a gain in premium income of over \$900,000 and a gain in the amount of new risks assumed of nearly \$12,000,000. During 1885 the Mutual Life has written \$46,507,139 of new risks, and while the company met with a great loss in the death of its president, Mr. F. S. Winston, it is still fortunate in having now at its head a man of such great experience as Mr. McCurdy, who is at the same time a younger man, and will push the business of the company with all possible energy.

—The Penn Mutual Life Insurance Company presents its 38th annual exhibit in our columns to-day. The assets have grown to upwards of \$10,350,000, while the surplus reaches nearly \$2,000,000. Total amount paid policy-holders during the year was \$1,345,552, out of receipts of \$2,357,283, while the further sum of nearly \$600,000 was added to the reserves upon their policies. The expenses of management have been moderate, the members' payments being regarded and treated as trust funds.

—The Union Mutual Life Insurance Co., of Portland, Maine, has published its annual statement, which shows a gratifying increase over the business of the previous year. The cash assets Dec. 31, 1885, were \$2,229,460. There were paid policy-holders during the year 1885, \$319,676. The company early in the year established their agency in New York in new and handsome offices at 96 Broadway. The managers of this company have shown great energy in pushing its business in recent years, with the results above mentioned.

—The Guarantee Company of North America publishes its thirteenth annual statement to-day in the CHRONICLE, to which the attention of the public is called. It shows assets of \$481,915 and total resources of \$825,768, with a reserve capital subject to call of \$368,600. These figures ought to prove satisfactory, as an evidence that the Guarantee Company's bonds of suretyship are a sound protection to corporations and individuals holding them.

—Attention is called to the card of Messrs. Chrystie & Janney in our advertising columns to-day. Although this firm has just been organized, it is composed of experienced business men, Mr. J. A. Chrystie having been with the well-known house of Kountze Bros. for the past nine years while Mr. S. M. Janney was but lately the Cashier of the Bank of Del Norte, Col. The firm receive deposits and consignments of bullion and deal in foreign exchange; they also make a specialty of investment securities, but take no speculative accounts.

Banking and Financial.

HARVEY FISK & SONS,

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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.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Chicago & Eastern Illinois.....	2½	March 1	Feb. 14 to Feb. 28
Conn. & Passumpsic River.....	\$2 50	Feb. 15	Feb. 5 to Feb. 15
Danbury & Norwalk.....	2½	Feb. 10	Feb. 1 to Feb. 11
N.Y. Prov. & Bost. (Stout) quar.	2	Feb. 1	Feb. 1 to Feb. 11
Pitts. & Castle Shannon.....	\$1 50	Feb. 1	Feb. 1 to Feb. 11
Banks.			
Corn Exchange.....	5	Feb. 1	Jan. 24 to Jan. 30
German American.....	3	Feb. 1	Jan. 23 to Jan. 30
Republic National.....	3	Feb. 8	Jan. 30 to Feb. 7
Insurance.			
Broadway.....	6	Feb. 1	On dem.
Peter Cooper Fire.....	6	On dem.	On dem.

WALL STREET, FRIDAY, Jan. 20-5 P. M.

The Money Market and Financial Situation.—The past week has been very dull, and at the Stock Exchange business has been left largely to the room traders. There is no sign of weakness in the general tone of feeling among stock operators, but on the contrary the fact that the market can go so long on a dull business without any decided fall in prices is rather an evidence of inherent strength.

The outlook in the iron trade seems to be more hopeful, particularly as to the manufacture of steel rails, as the demand for the latter on both old and new railroads is likely to be heavier, since it has been held in check for the past two years by the bad condition of railroad traffic and the determination of the companies to economize to the utmost limit.

Cotton is again coming in more freely, and the port receipts this week show about 59,500 bales increase over the corresponding week of last year. This is in accordance with our expectations, and there will be much disappointment if the increase each week does not keep up during the next two or three months, thus giving the Southern railroads a much better cotton traffic than in the first half of 1885.

We have a right to expect that the present year will witness an adjustment of the financial affairs of a number of those railroads that have been in difficulties during the past year or two, and as each one of these is finished up and put in new shape to meet its adjusted liabilities, the atmosphere becomes that much clearer, and the confidence of security-holders increases as the dead things are removed from the market. Railroad alliances and consolidations will also be in order, such as the New York & New England lease, the consolidation of the Huntington system east of the Mississippi River, &c., &c.; all of these tending to put weak companies in a better position to meet their liabilities.

The open market rates for call loans during the week on stock and bond collaterals have ranged at 1@2 per cent, and to-day at 1@2 per cent. Prime commercial paper is quoted at 3½@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £914,748, and the percentage of reserve to liabilities was 43½, against 39½ last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 4,481,000 francs in gold and 2,371,000 francs in silver.

The New York Clearing House banks, in their statement of Jan. 23, showed an increase in surplus reserve of \$2,097,575, the total surplus being \$35,113,525, against \$33,015,950 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. 23.	Differences from Previous Week.	1885. Jan. 24.	1884. Jan. 26.
Loans and dis.	\$338,697,700	Dec. \$648,260	\$294,317,000	\$333,989,200
Specie.....	95,284,300	Inc. 1,212,100	99,909,300	72,921,300
Circulation....	9,690,400	Dec. 113,600	11,275,000	14,669,300
Net deposits....	389,832,700	Dec. 69,900	351,749,900	349,894,100
Legal tenders....	34,287,600	Inc. 868,000	40,141,200	34,031,000
Legal reserve	\$97,458,175	Dec. \$17,475	\$37,937,475	\$37,473,525
Reserve held.	132,571,700	Inc. 2,080,100	140,050,500	106,952,300
Surplus.....	\$35,113,525	Inc. \$2,097,575	\$52,113,025	\$19,473,775

Exchange.—Sterling exchange has been very dull, the absence of demand causing a weakening of rates on Monday, when some drawers reduced their posted rates ½ cent. Commercial bills remain in very small supply, however, and this fact was the principal cause of the restoration of rates which occurred on Wednesday, and the market continues firm.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 87@4 87½; demand, 4 89@4 89½. Cable, 4 89½@4 89½. Commercial bills were 4 85@4 85½. Continental bills were: Francs, 5 16½@5 17½ and 5 14½@5 15; reichmarks, 95½@95½ and 96@96½; guilders, 40½@40 7-16 and 40½@40 11-16.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ premium; selling ½ premium; Charleston, buying par@½ premium; selling ½@3-16 premium; Boston, 17@20 premium;

New Orleans, commercial, 50 premium; bank, \$1 50 premium. St. Louis, 25 premium; Chicago, 25 discount.

The rates of leading bankers are as follows:

	January 29.	Sixty Days.	Demand.
Primebankers' sterling bills on London...	4 88	4 88	4 90
Prime commercial.....	4 86 @ 4 86½	.....	.....
Documentary commercial.....	4 85½ @ 4 86	.....	.....
Paris (franco).....	5 17½ @ 5 16½	5 15 @ 5 14½	5 15 @ 5 14½
Amsterdam (guilders).....	40½ @ 40 7-16	40 15 @ 40 5-16	40 15 @ 40 5-16
Frankfort or Bremen (reichmarks).....	95½ @ 95½	96 @ 96½	96 @ 96½

United States Bonds.—Government bonds continue to exhibit a very dull tone, and there is no feature to the market, though prices are quite strong.

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

	Interest Periods.	Jan. 23.	Jan. 25.	Jan. 26.	Jan. 27.	Jan. 28.	Jan. 29.
4½s, 1891..... reg. Q.-Mar.	112½	112½	112½	112½	112½	112½	112½
4½s, 1891..... coup. Q.-Mar.	112½	112½	112½	112½	112½	112½	112½
4s, 1907..... reg. Q.-Jan.	123½	123½	123½	123½	123½	123½	123½
4s, 1907..... coup. Q.-Jan.	123½	123½	123½	123½	123½	123½	123½
3s, option U.S. reg. Q.-Feb.	100½	100½	100½	100½	100½	100½	100½
6s, coup. '95..... reg. J. & J.	125¾	125¾	125¾	125¾	125¾	125¾	125¾
6s, coup. '96..... reg. J. & J.	128¼	128¼	128¼	128¼	128¼	128¼	128¼
6s, coup. '97..... reg. J. & J.	130¾	130¾	130¾	130¾	130¾	130¾	130¾
6s, coup. '98..... reg. J. & J.	133½	133½	133½	133½	133½	133½	133½
6s, coup. '99..... reg. J. & J.	135½	135½	135½	135½	135½	135½	135½

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

State and Railroad Bonds.—State bonds have not been very active, the total sales including \$65,000 North Carolina special tax bonds at 8½-7; \$10,000 do. consol. 4s at 90½; \$10,000 Virginia 6s deferred at 12; \$10,000 do. trust receipts at 12; \$27,000 Tennessee 6s at 54½-5½; \$98,000 do. compromise bonds at 63½-5; \$6,000 Louisiana stamped 4s at 72½; \$9,000 South Carolina 6s, non-fundable, at 6½; \$1,000 Georgia 7s, new, at 101; \$1,000 Missouri 6s, 1887, at 103½.

Railroad bonds have been active most of the week, especially for several of the lower-priced classes, such as Fort Worth & Denver City 1sts and Nickel Plate Trust Receipts, while Erie 2ds, which usually supply a large part of the transactions, have been very dull. Prices have been strong for most issues and the market generally exhibits a healthier tone than for several weeks past.

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

Name of Bond.	Closing.		Range since Jan. 1, '86.	
	Jan. 22	Jan. 29	Lowest.	Highest.
N. Y. L. E. & West., 2d consol. 6s	90¾	90¾	89 Jan.	94½ Jan.
West Shore, guar., 4s.....	101½	102½	101¼ Jan.	104 Jan.
N. Y. Chic. & St. Louis 1st 6s.....	95¾	97½	94 Jan.	99 Jan.
Texas & Pac., Rios, 6s, coup. off	49½	51½	45½ Jan.	52 Jan.
East Tenn. Va. & Ga., con. 5s.....	73½	74¾	68¼ Jan.	74½ Jan.
Do do 5s, ex. coup.....	67	67¾	61¼ Jan.	67¾ Jan.
Do do incomes.....	20	20½	18½ Jan.	21¾ Jan.
Mil. L. Shore & W., Mich. Div. 6s	108 3/4	.....	106¾ Jan.	111 Jan.
Fort Worth & D. C. 1st 6s.....	83	86½	81 Jan.	86½ Jan.
Houston & Tex. C., 1st M. L. c. off	103¾	102½	102 Jan.	104½ Jan.
Ches. & O., ser. B., 6s, coup. off.	81½	81½	79¾ Jan.	88 Jan.
Mutual Union Tel. S. F., 6s.....	81½	83½	79¼ Jan.	83¾ Jan.
C. C. & Ind. gen. 6s.....	101¾	102	101½ Jan.	105 Jan.

Railroad and Miscellaneous Stocks.—The movement of stock prices has not been very important during the past week, and there is very little change either in the appearance of the market or in the general financial situation outside of Wall Street. During the early part of the week prices were very much unsettled and lower, giving way under active bear pressure, especially those stocks most affected by the reports of continued bad storms and interruption to traffic in the North-west. This was the principal bear card, and it was used as far as possible in depressing the market. This depression did not last long, however, and on Tuesday some reaction took place, started by higher prices at London and assisted by the covering of shorts, which had been considerably increased on the decline. Since then the movement has been very slight for most of the market, prices being generally irregular and not much changed.

As stated above, there were very few influences acting against the market, and there are no new important features. The bears take advantage of whatever there is adverse to the market, but there is evidently an under-current of strength, which shows itself whenever prices have had much decline.

Lackawanna was conspicuously strong during the early weakness of the general market, and it sold up to 119½, but has since given way a little. The rise started last week in New York & New England has continued under rumors of its lease to New York New Haven & Hartford, but the terms of the proposed lease are not yet definitely reported.

A few other stocks have been stronger than the general market, particularly Manhattan consol. and Manitoba, both of which are so closely held and so easy to manipulate that the movement in them has no special significance. Lake Shore has also been strong on very confident reports circulated in the market that the Nickel-Plate affairs were to be settled by agreement without further litigation.

To-day (Friday) there was decided strength and more activity in the morning, but a relapse into dullness in the afternoon, when prices went off a fraction from the best of the day, and New England lost 2½, closing at 40½.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JANUARY 29, AND SINCE JAN. 1, 1886.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Sh'ros)	Range since Jan. 1, 1886.		
	Saturday, Jan. 23.	Monday, Jan. 25.	Tuesday, Jan. 26.	Wednesday, Jan. 27.	Thursday, Jan. 28.	Friday, Jan. 29.		Lowest.	Highest.	
Active RR. Stocks.										
Canadian Pacific.....	66½ 66¾	x64¾ 65¼	65 65½	64½ 65	64½ 65	64½ 65	65½ 65¾	4,840	62¾ Jan. 5	68¼ Jan. 14
Canada Southern.....	40 40¾	39¾ 39¾	40¾ 41¼	41 41¼	40¾ 40¾	40¾ 40¾	41¾ 42½	0,140	38¼ Jan. 18	43¼ Jan. 28
Central of New Jersey.....	43¼ 43¼	43¾ 43¾	40¾ 41¾	43¾ 44¾	44¼ 45¾	44¾ 45¾	44¾ 45¾	17,715	42¼ Jan. 18	45¾ Jan. 25
Central Pacific.....	40 40	39¾ 40	40¾ 41¾	41 41¾	41¾ 43	42¾ 43	42¾ 43	3,980	39¼ Jan. 18	41¼ Jan. 2
Chesapeake & Ohio.....	*10½ 11½	10½ 11½	*10½ 12	*10½ 12	*10½ 12	11½ 11½	11½ 11½	210	10¼ Jan. 25	13¼ Jan. 8
Do 1st pref.....	*18½ 20	19½ 19½	*18 19½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	600	18¼ Jan. 20	21¼ Jan. 6
Do 2d pref.....	13¾ 13¾	*12 14	*12 14	13 13	*12 14	*12 14	12 14	800	13 Jan. 13	15 Jan. 2
Chicago & Alton.....	137 137¼	135¾ 136¾	136¾ 137¾	137 137½	137¾ 137¾	138 138	138 138	2,654	139¾ Jan. 25	143 Jan. 11
Chicago Burlington & Quincy.....	91 92½	90¾ 91¾	91¾ 92¾	92 92¾	91¾ 92¼	91¾ 92½	91¾ 92½	364,665	90¼ Jan. 18	96¾ Jan. 5
Chicago Milwaukee & St. Paul.....	121½ 121¾	120¾ 121	121 121	121¼ 121¼	120¾ 121	121 121¼	121 121¼	4,003	120 Jan. 18	124½ Jan. 2
Do pref.....	106½ 106½	105 106½	106½ 106¾	106½ 107¾	106 106½	106½ 107¾	106½ 107¾	74,707	105 Jan. 25	110¾ Jan. 7
Chicago & Northwestern.....	*136½ 137	*135¼ 136½	*136 137	136¾ 136¾	136½ 136½	136¾ 136¾	136¾ 136¾	320	133 Jan. 18	137¾ Jan. 7
Chicago Rock Island & Pacific.....	129 129	127¼ 128	128 128	127¾ 127¾	127 127¼	127 127¾	127 127¾	1,017	127 Jan. 18	130¾ Jan. 1
Chicago St. Louis & Pittsburg.....	13 13	14 14	14 14	*11½ 14	*12 14	*13 14	*13 14	405	13 Jan. 18	15¼ Jan. 5
Do pref.....	*30 34	*30 34	*30 34	*36 35	*30 34	*30 34	*30 34	.....	30 Jan. 16	35¼ Jan. 5
Chicago St. Paul Minn. & Om. pref.....	36¾ 37¾	36 36¾	36¾ 37½	36¾ 37¼	36¾ 37¾	37½ 37½	37½ 37½	13,850	35¾ Jan. 18	41¼ Jan. 5
Do pref.....	100 101	98 99¾	99½ 99¾	99 100	99¾ 100	100 100	100 100	1,066	98 Jan. 18	104¾ Jan. 5
Cleveland Col. Ctn. & Indianap.....	52 52½	51 51¼	51½ 52	52½ 52½	52 52	53¼ 54	53¼ 54	5,900	50¼ Jan. 18	60 Jan. 2
Delaware Lackawanna & West.....	116½ 117½	116½ 118½	117½ 119½	117½ 118½	117½ 118½	117½ 118½	117½ 118½	381,617	115 Jan. 19	123¼ Jan. 2
Do Assessment paid.....	17 17½	17 17½	*16 17½	16 16½	16 16½	17 17	17 17	700	14¼ Jan. 22	20¼ Jan. 2
Do pref.....	3½ 4½	3½ 4	3¾ 4½	4 4½	3¾ 4	3¾ 4	3¾ 4	12,635	3¼ Jan. 23	6¼ Jan. 7
Do pref.....	6½ 8	6 6¾	6¾ 7	7 7½	7 7½	7 7½	7 7½	8,080	6 Jan. 25	11¼ Jan. 2
Evansville & Terre Haute.....	23¼ 24	23¾ 23¾	23 24½	23 23½	23¾ 24¼	23¾ 24	23¾ 24	15,555	19¾ Jan. 18	24¼ Jan. 26
Fort Worth & Denver City.....	8 8	*6¾ 8½	8¼ 8¼	*7½ 8¾	*8 8¾	*8 8¾	*8 8¾	350	8 Jan. 16	10 Jan. 2
Green Bay Winona & St. Paul.....	32 32	*30 34	*30 34	*30 34	*30 34	*30 34	*30 34	100	32 Jan. 23	36 Jan. 6
Houston & Texas Central.....	138½ 139½	140½ 140½	140½ 140½	139 140	139½ 141	141 141	141 141	960	133¾ Jan. 18	141 Jan. 9
Illinois Central.....	24 25	23½ 24½	24½ 24½	*24½ 25	24½ 25	25¼ 25¾	25¼ 25¾	5,491	23¼ Jan. 18	28¾ Jan. 5
Indiana Bloomington & West'n.....	137½ 142	12 12½	13 13¼	13 13	13¼ 13	13¼ 13	13¼ 13	5,959	12 Jan. 25	18¾ Jan. 5
Lake Erie & Western.....	33½ 84½	82¾ 83¾	83¾ 84¾	84 85	84¾ 85½	85½ 85½	85½ 85½	199,788	82¾ Jan. 18	80¼ Jan. 1
Lake Shore & Mich. Southern.....	81¾ 82	82 82½	82 82½	82 82½	82 82½	82 82½	82 82½	470	80 Jan. 20	84¼ Jan. 8
Long Island.....	36¾ 38½	37 38¾	36¾ 39½	30 39¾	38¾ 39¾	39¾ 40¾	39¾ 40¾	89,492	36¾ Jan. 23	45¾ Jan. 4
Louisville & Nashville.....	35¾ 36	35½ 35¾	35¾ 36½	36 36	36 36	36 36	36 36	1,000	35¾ Jan. 18	38 Jan. 11
Louis, New Alb. & Chicago.....	121¼ 122	121¼ 122	122¼ 124	124¼ 126¼	125¼ 125¾	125¼ 126	125¼ 126	7,976	120 Jan. 2	126¾ Jan. 27
Manhattan Elevated, consol. Memphis & Charleston.....	69 69½	68¾ 68¾	70 71	70 70	71 72	71¼ 71¼	71¼ 71¼	1,484	68 Jan. 18	70¾ Jan. 4
Michigan Central.....	19½ 19½	19 19	19 19	18¼ 18¾	18 18	18¼ 18¼	18¼ 18¼	1,050	18 Jan. 28	22¼ Jan. 2
Do pref.....	46½ 46½	*43 49	46 46	46 46	*45 46	46 46¼	46 46¼	900	45¼ Jan. 18	51¼ Jan. 4
Misouri Kansas & Texas.....	28½ 29	27¾ 28½	28½ 29¼	28½ 29	28½ 29	29½ 29½	29½ 29½	36,368	27¾ Jan. 18	32¼ Jan. 2
Missouri Pacific.....	108 108½	107½ 107¾	109 109	109 109¾	108½ 108½	109¼ 109¾	109¼ 109¾	2,849	107¼ Jan. 20	114¾ Jan. 11
Mobile & Ohio.....	*13 15	*12 14½	*13 14¾	*13½ 14¾	*13½ 14½	*13½ 14½	*13½ 14½	.....	15¼ Jan. 11	17 Jan. 5
Nashv. Chattanooga & St. Louis.....	46 46½	*45 47	*46 47	*46 47	46 46	47½ 47½	47½ 47½	1,300	46 Jan. 2	50 Jan. 7
New York Central & Hudson.....	103½ 103¾	102¼ 103¾	103¼ 103¾	103½ 104	103½ 104	104¼ 105¼	104¼ 105¼	60,122	102¼ Jan. 16	107 Jan. 4
Do pref.....	8½ 8¾	8 8½	8¼ 8¼	8½ 8½	8½ 8½	*8¾ 9¼	*8¾ 9¼	2,215	8 Jan. 18	10 Jan. 5
New York Lake Erie & West'n.....	*17¾ 19	17¾ 17¾	17 17¾	18¼ 18½	20 20	*19 20	*19 20	750	17 Jan. 16	23 Jan. 7
Do pref.....	23¾ 24½	23¼ 23¾	23¾ 24½	23¾ 24½	24 24½	24½ 24½	24½ 24½	48,255	23 Jan. 18	27¾ Jan. 7
New York & New England.....	51½ 51½	51 51	51½ 51	51½ 52½	52½ 53½	53 53½	53 53½	1,195	50¼ Jan. 18	58 Jan. 7
New York Ontario & Western.....	35 30½	37½ 38¾	38¾ 39¼	38¾ 40½	40¼ 43¾	40½ 42¾	42¾ 42¾	73,989	36¼ Jan. 14	43¾ Jan. 28
New York Susq. & Western.....	19 19	19 19	19¼ 19¼	19 19	18½ 19	19¼ 19¼	19¼ 19¼	787	18¼ Jan. 18	21¼ Jan. 4
Do pref.....	6½ 6½	6¼ 6½	6¼ 6½	6¼ 6½	6½ 6½	6½ 6½	6½ 6½	2,120	6¼ Jan. 25	8¼ Jan. 2
Norfolk & Western.....	17¾ 18	17½ 18	18 18½	18 18½	18 18½	18½ 18½	18½ 18½	2,929	17¼ Jan. 25	22¼ Jan. 2
Do pref.....	8½ 8½	8½ 8½	10 10	*8 10	*8 10	*8 10	*8 10	350	8¼ Jan. 25	11¼ Jan. 2
Northern Pacific.....	26 26	25 25½	25½ 25½	*25½ 26½	*25½ 26½	*25½ 26½	*25½ 26½	1,500	25 Jan. 25	30¼ Jan. 4
Do pref.....	57¾ 58	56¼ 57¾	56½ 57¾	56¾ 57¾	56¾ 57¾	57½ 58¼	57½ 58¼	88,617	56¼ Jan. 25	61¾ Jan. 2
Ohio Central.....	1¾ 1¾	1¼ 1¾	1½ 1¾	1½ 1¾	1½ 1¾	1½ 1¾	1½ 1¾	800	1¼ Jan. 19	1¾ Jan. 2
Ohio & Mississippi.....	22 22½	21 21½	22¼ 23½	23¼ 23¼	22½ 23	23½ 23½	23½ 23½	2,300	21 Jan. 25	25½ Jan. 2
Ohio Southern.....	15¼ 15½	15½ 15½	15½ 15½	*15½ 16½	16 16	23½ 23½	23½ 23½	515	15¼ Jan. 18	19 Jan. 4
Oregon Short Line.....	*18 25	*18 25	*18 25	*20 25	*20 25	*20 25	*20 25	.....	21¼ Jan. 18	25¼ Jan. 5
Oregon & Trans-Continental.....	29¼ 29¾	27¾ 28¾	28½ 29¾	28½ 29¾	28¾ 29¾	29¾ 30	29¾ 30	33,147	27¾ Jan. 25	34¾ Jan. 5
Peoria Decatur Evansville.....	19 19½	18¾ 18¾	19¼ 19¼	18¾ 19¼	19¼ 19¼	19¼ 20	19¼ 20	700	18¼ Jan. 25	22¼ Jan. 6
Philadelphia & Reading.....	19½ 20½	20 20¾	21 21¼	21½ 21½	21½ 21½	21½ 22½	21½ 22½	14,190	19½ Jan. 18	23¼ Jan. 20
Richmond & Danville.....	*78 80	*78 80	*78 80	*78 80	78 78	78 78	78 78	400	77 Jan. 18	82¼ Jan. 14
Richm'd & West Pnt Terminal.....	34 34¼	33½ 33½	33¾ 34¼	34 34½	34½ 34½	34½ 34½	34½ 34½	1,800	32½ Jan. 18	37¼ Jan. 15
Rochester & Pittsburg.....	*3 4	4 4	*3 5	*3¼ 5	*3¼ 5	*3¼ 5	*3¼ 5	100	3¾ Jan. 16	4¼ Jan. 7
St. Louis & San Francisco.....	20 20	23¾ 23¾	20½ 20¾	*19½ 21	20 21	*20¼ 21	20 21	410	20 Jan. 13	23¾ Jan. 25
Do pref.....	44 44	42¾ 43¾	43¾ 45	*42¾ 44	44½ 44½	*44½ 45	44½ 45	1,370	42¾ Jan. 25	48¾ Jan. 7
Do 1st pref.....	101 101	100 101	x98½ 98½	97½ 97½	98½ 100½	100 101	100 101	1,985	97½ Jan. 27	104 Jan. 7
Do pref.....	*37 38½	37 37	*36½ 39	*37 39	*37 39	39 39	39 39	225	37 Jan. 18	42¼ Jan. 6
Do pref.....	101 102	100 100	99¾ 100	99¾ 100	*99¾ 100	100 100	1,096	99¾ Jan. 26	104¼ Jan. 5	
St. Paul Minneap. & Manitoba.....	109¼ 110	109 110	110 111½	112 113¼	113¼ 114½	114½ 115½	114½ 115½	17,390	106¾ Jan. 19	115½ Jan. 29
Texas & Pacific.....	42½ 42½	41¾ 42	42½ 42½	42 42½	42½ 42½	42½ 42½	42½ 42½	7,885	40¾ Jan. 8	48¾ Jan. 2
Union Pacific.....	49 50½	48 49¼	49¼ 49¾	48¾ 49¾	49½ 50½	50½ 51½	50½ 51½	124,288	48 Jan. 25	56¾ Jan. 2
Wabash St. Louis & Pacific.....	9¾ 9¾	9½ 9½	9½ 9½	9¾ 9¾	9¾ 9¾	9¾ 9¾	9¾ 9¾	1,540	9¼ Jan. 28	12¾ Jan. 2
Do pref.....	*18 19½	17½ 17½	18½ 18½	*18½ 19½	*18½ 19½	*18½ 19½	*18½ 19½	367	17½ Jan. 25	22¾ Jan. 2
Miscellaneous Stocks.										
American Tel. & Cable Co.....	23 23	22½ 22½	23¼ 23¼	22½ 23¼	23 23	23¼ 23¼	23¼ 23¼	1,100	22 Jan. 18	25½ Jan. 2
Colorado Coal & Iron.....	100¾ 101	100¾ 101	100¾ 101	101 101	101¼ 101¾	101¼ 101¼	101¼ 101¼	1,888	98¼ Jan. 2	103 Jan. 7
Consolidated Gas Co.....	88½ 88½	88 89	88¾ 90	88¾ 89	89 90	89¼ 90¾	89¼ 90¾	16,246	87¼ Jan. 18	87¼ Jan. 2
Delaware & Hudson Canal.....	100 100	99½ 100	99½ 100	100 100	100 100	100 100	100 100	610	25¾ Jan. 19	29¼ Jan. 2
Oregon Improvement Co.....	x55¼ 56½	54¼ 55¾	55¼ 55¾	55¾ 57	55¾ 56¾	56 57¼	56 57¼	5,160	54¼ Jan. 19	58¼ Jan. 5
Pullman Palace Car Co.....	132 134	132½ 132½	133 133	133 134	133 134	134½ 134½	134½ 134½	60,614	132½ Jan. 20	135½ Jan. 6
Western Union Telegraph.....	70 71¼	68½ 70¼	69¾ 70¾	69 70	69¼ 70¾	70 70½	70 70½	160,821	68¾ Jan. 25	75¾ Jan. 9
Express Stocks.										
Adams.....	*140 150	146 149	*140 150	146 146	*140 150	*140 150	140 150	64	144 Jan. 14	149½ Jan. 9
American.....	103 103	102 102	102 102½	103 103	101½ 103	103¼ 103¼	103¼ 103¼	256	101½ Jan. 28	104 Jan. 4
United States.....	*60 65	*60 65	63 63	*60 65	63 63	62½ 63	62½ 63	180	62½ Jan. 13	65 Jan. 8
Wells, Fargo & Co.....	120 120									

New York Local Securities.

Table with columns for Bank Stock List, Insurance Stock List, and various company names with bid and ask prices.

Quotations in Boston, Philadelphia and Baltimore.

Large table containing securities and stocks from Boston, Philadelphia, and Baltimore, including company names and prices.

Gas and City Railroad Stocks and Bonds.

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

Table with columns for Gas Companies, Par, Amount, Period, Rate, Date, Bid, Ask.

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

Table with columns for various stocks and bonds, including company names and prices.

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

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

RAILROAD EARNINGS.

Table with columns: ROADS, Latest Earnings Reported (1886, 1885), Jan. 1 to Latest Date (1886, 1885). Lists various railroads like Bost. H. T. & W., Buff. N.Y. & Phil., etc.

Table with columns: ROADS, Week or Mo, 1885, 1884, 1885, 1884. Lists railroads like Atch. T. & S. F., Soconra, 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 23, 1886:

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

The following are totals for several weeks past:

Summary table for several weeks past with columns: 1885-6, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs.

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

Summary table for Boston banks with columns: 1885-6, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs.

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

Summary table for Philadelphia banks with columns: 1885-6, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs.

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

Table with columns: Securities, Bid, Ask. Lists various securities like Atl. & Pac.—C. D., let. old, Bost. H. T. & E.—New stock, etc.

* Mexican currency.
† Embraces the 1,650 miles of road north of Goshen, now comprising the Central Pacific system.
‡ Not including earnings of New York Pennsylvania & Ohio road.

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.

St. Louis Vandalia & Terre Haute.

(For the year ending October 31, 1885.)

The earnings, expenses and income account are given below. The result for the year to the Terre Haute & Indianapolis, lessee, was as follows:

Operating expenses.....	\$921,684
Percentage of earnings (70 per cent) allowed therefor.....	960,853
Profit for 1885.....	\$39,169
Loss for 1884.....	71,549
Gain in 1885.....	\$10,718

The annual report of Mr. Thos. D. Messler, President, states that the decrease in the freight earnings of \$90,739 occurred in both kinds of traffic; the local business having decreased \$18,872, or 5 97-100 per cent, and through traffic \$71,867, or 12 78-100 per cent. This falling off in revenue, however, was not due to the loss of tonnage, as the local tonnage increased 30,083 tons, while the tonnage of through traffic increased 26,317 tons, showing that the decline in the freight revenue during 1885 was caused by the reduced rates received. This was the result of the demoralized condition of east and west bound freight rates during the greater portion of the year; during which time there was also a large quantity of iron ore carried from St. Louis at relatively low rates. These two causes combined effected a reduction of 18 5-100 per cent in the average rate on through freight traffic. The average rate per ton per mile received on both kinds of freight traffic was 7 30-100 mills, against 8 43-100 mills in 1884, a decrease of 13 40-100 per cent.

The coal tonnage increased from 409,678 tons in 1884 to 450,080 tons in 1885; or 40,402 tons, equivalent to 9 9-10 per cent, while the revenue from this class of traffic also increased to \$144,139 for 1885, against \$133,931 in 1884, a gain of \$10,208. The total tonnage of both local and through freight in 1885 was 1,200,910 tons, against 1,144,510 tons in 1884, an increase of 56,400 tons, or 5 per cent.

The revenue received on through passenger business in 1885 was \$251,811, against \$273,280 in 1884 a decrease of \$21,468, or 7 86-100 per cent. The total number of passengers of all classes carried during 1885 was 308,615, against 323,201 in 1884, a decrease of 14,586, or 4 51-100 per cent.

No change has been made in the capital stock, funded debt or other liabilities, excepting a slight decrease in the amount of coupons for interest not presented for payment. The balance due from lessee was increased from \$418,588 October 31, 1884, to \$464,843 October 31, 1885. From this there was payable at November 1, 1885, \$91,000 for interest on the second mortgage bonds, leaving a net balance of \$373,843 due by lessee October 31, 1885.

The comparative statements for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS—LESSEE'S REPORT.

Operations—	1881-82.	1882-83.	1883-84.	1884-85.
Passengers carried.....	303,649	316,963	323,201	308,615
Passenger mileage.....	18,311,812	18,583,282	18,741,490	19,168,187
Av. rate p pass. p m.....	2.353 cts.	2.448 cts.	2.425 cts.	2.187 cts.
Freight (tons) moved.....	1,126,799	1,191,933	1,144,510	1,260,910
Freight (tons) mileage.....	115,982.815	111,810.481	104,269.720	107,920.692
Av. rate p ton p m.....	0.877 cts.	0.979 cts.	0.843 cts.	0.730 cts.
Earnings—	\$	\$	\$	\$
Passenger.....	430,863	454,980	454,519	419,103
Freight.....	1,017,751	1,094,462	878,459	787,720
Mail, express, &c.....	147,512	151,512	157,330	165,523
Total gross earnings.....	1,596,126	1,700,954	1,490,307	1,372,648
Operating expenses—				
Maintenance of way, &c.....	236,525	373,130	225,557	140,277
Motive power & equip.....	476,867	462,115	403,148	328,393
Trans. expenses.....	417,479	412,985	456,587	422,802
General.....	26,709	27,837	29,472	30,213
Tot. op. expenses.....	1,187,560	1,306,067	1,114,764	921,685
Net earnings.....	408,566	394,887	375,543	450,963

INCOME ACCOUNT ST. LOUIS VANDALIA & TERRE HAUTE COMPANY.

Receipts—	1881-2.	1882-3.	1883-4.	1884-5.
Rental, 30 p.c. car'gs.....	\$ 478,937	\$ 510,286	\$ 447,092	\$ 411,794
Disbursements—				
Interest on debt.....	314,930	314,930	314,930	314,930
Taxes.....	34,457	65,987	46,359	49,894
General expenses.....	1,107	2,080	794	563
Tot. disbursements.....	350,494	382,997	362,083	365,387
Balance, surplus*.....	128,343	127,259	85,009	46,407

* The less to the lessee on the four years' operations was as follows: 1881-82, \$70,272; 1882-83, \$115,399; 1883-84, \$71,549; 1884-85, profit, \$39,169.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1881-82.	1882-83.	1883-84.	1884-85.
R.R. b'ld'gs, equip, &c.....	\$ 8,338,211	\$ 8,332,439	\$ 8,243,622	\$ 8,343,739
Cash on hand.....	3,155	3,145	3,139	3,139
T.H. & I.R.R. rent acct.....	215,531	312,076	418,588	464,813
Miscellaneous items.....	550	550	550	550
Total.....	557,447	8,681,210	8,765,899	8,812,271
Liabilities—				
Stock, common.....	2,383,016	2,383,016	2,383,016	2,383,016
Stock, preferred.....	1,544,700	1,544,700	1,544,700	1,544,700
Bonds (see SUP'MT).....	4,499,000	4,499,000	4,499,000	4,499,000
Coupons due.....	93,415	92,890	92,820	92,785
Due T. H. & Ind. RR.....	17,948	17,948	17,947	17,947
Income account.....	19,368	146,656	228,416	274,823
Total.....	8,557,447	8,681,210	8,765,899	8,812,271

Georgia Pacific.

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

The annual report just issued for the fiscal year ending Sept. 30, 1885, describes as follows the sections of road owned and operated by the company on the 30th day of September, 1885:

FIRST DIVISION—5-FOOT GAUGE.

	Miles.
Atlanta, Ga., to Coalburg, Ala.....	177.00
Belt Road, Atlanta, Ga., connecting G. P. and A. & C. Air Line.....	4.00
Branches { At Birmingham, Ala.....	2.00
{ At Coalburg, Ala.....	2.00
{ At Henryellen, Ala.....	1.24
Total.....	186.24

SECOND DIVISION—4 FOOT 8 INCH GAUGE.

Cane Creek, Ala., to Columbus, Miss.....	75.04
Branches { At Patton Mines, Ala.....	1.00
{ At Cane Creek, Ala.....	2.66
Total 4 foot gauge.....	79.06
Total 4 foot and 5 foot gauge.....	265.30

THIRD DIVISION—3 FOOT GAUGE.

Greenville, Miss., to Johnsonville, Miss.....	29.50
Branch, Stoneville to Sharkey, Miss.....	22.50
Total 3 foot gauge.....	52.00
Total miles of all gauges.....	317.30

The total gross earnings compared with the previous year were as follows:

Earnings—	1884-85.	1883-84.
From freight.....	\$461,095	\$341,844
From passengers.....	167,860	178,439
From exp. ass.....	3,617	2,755
From mails.....	14,874	15,080
From telegraph.....	1,863	388
From excess baggage.....	643	388
From miscellaneous.....	13,652	11,466
Total.....	\$666,662	\$547,974
Operating expenses.....	484,097	362,493
Net earnings.....	\$182,565	\$185,481

The income account in 1884-85 was briefly as follows:

Net earnings.....	\$182,565
Interest on first mortgage bonds.....	\$188,190
Change of gauge, second division.....	4,143
Cost of New Orleans exhibit.....	2,971
Total charges.....	194,405
Deficit.....	\$11,840

Charges to "betterment account":

For construction.....	\$23,484
For equipment.....	140,018
Total.....	\$163,702

The President, Mr. John W. Johnston, says in his report: "Under a mutually advantageous agreement recently entered into between the Mobile & Ohio Railroad Company and this company, we will, on the 1st day of December, 1885, take charge of the branch roads of the M. & O., extending from Columbus, Miss., through Artesia, to Starkeville, 25 miles, and will hold and operate the same for and on account of that company. Under this arrangement we will have direct connection with the main line of the M. & O. at Artesia, and with the Illinois Central Railroad at Starkeville." * * * "There has been on the broad gauge divisions a very large increase of tonnage, without a corresponding increase in revenue. If the revenue per ton per mile had continued in 1885 as high as in 1884, we would have \$163,796 more net revenue from this source alone, a sum about equal to all the charges this year to 'betterment account,' both for 'construction' and 'equipment.' On the first division the falling off in rates was mainly on our large and growing tonnage in coal, lumber and pig iron, and was consequent upon the depressed condition of general business throughout the country and the exigencies of competition."

No remarks are made upon the financial condition of the company.

GENERAL BALANCE SHEET SEPTEMBER 30, 1885.

Assets.	
Road, property and equipment.....	\$14,074,000
Betterment account.....	26,184
Equipment.....	106,622
Car trust notes outstanding—	
Due on series B 75.....	\$196,460
Due on series B36.....	114,250
Cash in banks.....	44,647
Balance in hands of Central Trust Co.....	736
Stock account.....	9,755
Due from agents.....	12,180
Due from other railroad companies.....	6,642
Due from U. S. Gov. P. O. Dept.....	3,883
Securities on hand.....	35,487
Miscellaneous assets.....	604
Total assets.....	\$14,651,711

Liabilities.		
Capital stock.....		\$7,000,000
First mortgage bonds.....		3,173,000
Second mortgage income bonds.....		3,941,000
Accounts payable, current expenditures.....		59,972
Bills payable { Car trust notes.....	\$310,711	371,849
{ Other notes.....	61,108	5,831
Unclaimed wages.....		
Miscellaneous liabilities—		
Due agents, individuals and Co.'s.....	\$4,657	
Due the R. & N. Ex. Co. for loan, payable in G. P.		
Ry Co.'s 2nd mortgage income bonds.....	30,000	31,057
Due other railroad companies.....		2,755
Balance to credit of income account.....		82,640
Total liabilities.....		\$14,651,711

GENERAL INVESTMENT NEWS.

Buffalo New York & Philadelphia.—The gross and net earnings for December and three months were as follows:

	December.		3 mos. end. Dec. 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$204,516	\$179,291	\$356,206	\$609,928
Operating expenses....	146,200	134,968	478,506	437,565
Net earnings.....	\$58,316	\$44,325	\$177,700	\$172,363

California & Oregon.—San Francisco papers state that a vigorous effort is being made by the Southern Pacific to extend the California & Oregon to a junction with the line from Portland, now terminating at Ashland, Oregon. There is now a large force of graders, bridge builders and tunnel diggers at work north of Delta, in all about 800 men. The work is of the heaviest character, with many tunnels, and will necessarily occupy some time.

Chicago Milwaukee & St. Paul.—The *Times* of Thursday said: "A meeting of the St. Paul Executive Committee was held at the Wall Street office of the company yesterday afternoon. The proposed Kansas City line was what they were kept busy considering, and when they adjourned one of the members said that the extension would be built soon. Bonds at the rate of \$20,000 a mile will be marketed of the Chicago & Pacific Western issue. This would provide about \$4,000,000, but it was stated that the cost of the construction of the new road would be about \$7,000,000. President Mitchell insisted that no bonds would be issued at present, which leads some people to believe that there is to be a delay in building. It was not claimed that \$20,000 a mile would be more than enough to pay the cost of grading and tracking the line, leaving other provisions to be made for the creation of terminal facilities, bridges, &c., thus opening the door, of course, to the issue of terminal bonds, bridge bonds, and other securities to the company's liking."

—The St. Paul Company has had listed at the Stock Exchange \$1,000,000 more of its terminal bonds, making \$3,000,000 now listed, out of the authorized total of \$5,000,000.

Cleveland Columbus Cincinnati & Indianapolis.—The gross and net earnings and the charges, etc., for November and for eleven months from January 1 were as below:

	November.		11 mos. end. Nov. 30.	
	1884.	1885.	1884.	1885.
Gross earnings.....	\$326,301	\$529,395	\$3,456,617	\$3,323,751
Operating expenses.....	215,240	215,743	2,544,012	2,463,883
Net earnings.....	\$111,060	\$113,651	\$142,604	\$859,867
Interest, taxes, etc.....	61,603	80,427	699,668	781,000
Balance.....	\$19,452	\$33,224	\$242,936	\$78,267
Additions to property....	15,857	14,995	237,571	155,023
Balance.....	\$33,595	\$18,229	\$5,365 def.	\$76,159

Danville Olney & Ohio River.—By order of the United States Circuit Court the sale of this railroad has been postponed until February 10.

Delaware Lackawanna & Western.—The following report for the year ending Dec. 31 was submitted to the directors on Jan. 29, which we compare with previous years. The operating expenses include amounts spent for betterments—\$443,182 in 1885, \$355,033 in 1884, \$1,072,816 in 1883 and \$931,701 in 1882.

	1882.	1883.	1884.	1885.
	\$	\$	\$	\$
Gross rec'ts. all sources.....	27,006,267	32,819,606	31,311,992	31,091,077
Operating expenses.....	20,163,078	24,165,864	23,393,180	23,663,754
Net receipts.....	6,843,189	8,653,742	7,918,812	7,427,923
INCOME ACCOUNT.				
Net receipts.....	6,843,189	8,653,742	7,918,813	7,427,923
Interest and rentals.....	3,620,708	4,946,943	5,113,322	5,187,039
Balance, surplus.....	3,222,431	3,706,795	2,805,490	2,240,834
Dividends.....	2,096,000	2,096,000	2,096,000	1,965,000
Rate of dividends.....	8	8	8	7½
Balance after divid'ds.	1,126,431	1,610,799	709,490	275,834

The report shows that 8.55 per cent was earned on the stock in 1885, against 10.7 per cent in 1884. The bonded debt has been reduced \$370,900 by the redemption of maturing bonds.

East Tennessee Virginia & Georgia.—The holders of East Tennessee Virginia & Georgia consol. bonds have agreed upon a reorganization committee that has consented to serve. It consists of Robt. Fleming, as representative of the foreign holders; Charles McGee, President of the Memphis & Charleston road; George Warren Smith, of Kountze Brothers; Frederic D. Tappan, President of the Gallatin National Bank; E. W. Corlies, Vice-President of the Bank of America, and Frederick P. Olcott, President of the Central Trust Company, which is trustee of the mortgages of the company.

Lake Erie & Western.—The plan agreed upon by the reorganization committee embraces the following points, as published by the *Indicator*:

To proceed to immediate foreclosure and purchase of the property by a committee representing the security holders. To issue new bonds with an increase to pay back interest to Feb. 1. To issue 5 per cent preferred stock, with an equal right to dividends with common stock after 5 per cent has been paid to common. To levy an assessment of 9 per cent upon the capital stock outstanding to pay off the floating debt, &c.

The several securities of the road will be treated as follows:

Lafayette Bloomington & Manice first mortgage 6 per cent bonds to receive par and back interest to Feb. 1 in new 6 per cent bonds. Lake Erie & Western first mortgage 6 per cent bonds to receive par and interest to Feb. 1 in 5 per cent bonds, and 20 per cent in preferred stock for difference in interest. Sandusky division first mortgage 6 per cent bonds to receive 80 per cent of present bonds in a new 5 per cent bond. Lafayette Bloomington & Manice incomes to receive 150 per cent in new preferred stock. Lake Erie & Western income bonds to receive 7½ per cent in new preferred stock. Lake Erie & Western Sandusky division income bonds to receive 40 per cent in new preferred stock.

With the above plan carried out the funded debt and capital of the reorganized road will stand as follows: First mortgage bonds—L. B. & M., \$2,800,000 6 per cent; L. E. & W., \$2,062,500 5 per cent; do. Sandusky division 80, \$293,100 5 per cent; total, \$5,155,600. Capital stock—Preferred 5 per cent, \$3,208,750; common stock, \$7,720,000; total stock, \$10,928,750.

While the amount of the mortgages will be increased, the fixed charges will be slightly reduced, as the interest charge was formerly \$273,520, and will now be \$272,730.

Of a floating debt of \$1,051,020, \$316,020 interest to Feb. 1 is to be met out of new bonds; \$75,000 car trusts due to be paid in cash; \$225,000 receiver's liabilities to be paid in cash; \$335,000 (the McGourkey judgment), 25 per cent to be paid in cash and 75 per cent in notes running five years; \$100,000 (the ticket judgment) to be settled at 50 cents on the dollar in cash. The resources created by the plan to meet these payments are: New bonds, \$513,600; six per cent assessment on stock, \$462,000; total, \$975,600; less funded debt, \$749,770; balance, \$225,830.

Little Rock & Fort Smith.—The *Boston Herald* of January 24th said: "The stock most conspicuous for its advance was Little Rock, which gained to 47, reacting to 45½. The cause of the rise which set in yesterday is the fact that the company has negotiated a cash sale of its unsold lands, some 535,000 acres. No papers have as yet been passed, and a sale is never complete until the deed has been signed. The terms of the land sale are not stated, but it is understood that the proceeds and land notes, when paid, will wipe out the \$600,000 or more of outstanding scrip, and reduce the bonded debt of the company to some \$1,750,000. The Little Rock Company has a scheme to build about 230 miles of road through the Indian Territory, if congressional authority is secured, which it is thought that it may be. The plan is to build to Arkansas City, Ark., with a spur to Coffeyville, and at both places connection will be secured with the Atchison system. The Georgia Pacific road is now being extended to the Mississippi River, opposite Arkansas City, Ark., and when this line and the Indian Territory mileage is completed a new route will be opened from southern and western Kansas and points beyond to the southern tier of States. The Little Rock road already has a direct New Orleans connection, and looks ahead with brighter hopes than ever before. The new mileage will or necessity call for new securities, but the road will have credit which it never before enjoyed."

Louisville & Nashville.—The Louisville & Nashville Railroad Company will purchase the whole or any part of \$350,000 Louisville City 6 per cent bonds, maturing as follows: \$446,000 due April 1, 1886, \$206,000 due Oct. 1, 1886, and \$198,000 due April 1, 1887, at par and accrued interest to date of delivery, and a further sum equal to 2 per cent per annum to date of maturity.

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

	December.		July 1 to Dec. 31.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$158,933	\$174,633	\$728,524	\$773,591
Operating expenses.....	99,236	107,709	477,966	544,510
Net earnings.....	\$59,697	\$66,924	\$250,558	\$229,071

Mexican Central.—The *Boston Herald* remarks: "A weekly contemporary says:

"The Mexican government offered to renew the subsidy on the first of January, 1886, on the basis of accepting the subsidy certificates to the extent of 3.2 per cent of the customs receipts for 1886, 4 per cent for 1887, 5 per cent for 1888, 6 per cent for 1889, 7 per cent for 1890 and 8 per cent thereafter until the whole subsidy had been paid. This was accompanied also by a proffer of 6 per cent interest upon past due subsidy. As these offers of the Government were coupled with certain conditions in regard to new construction, the road rejected them, believing it better to stand upon their full rights as creditors to the extent of 8 per cent of the Mexican customs receipts per annum from the time of the late suspension of the subsidy."

"The quoted statement is in part correct, yet essentially incorrect. The proposition as to subsidy was substantially upon the basis mentioned, but the rest of the paragraph is wrong. When the bill permitting President Diaz to modify the railroad concession was being bitterly opposed in the Mexican Congress, in the latter part of November, it was proposed that the terms of subsidy resumption be agreed upon, and that other modifications be left for the future. It was this division of the question which was, for obvious reasons, rejected, and the rejection had no reference to the terms of resumption. The bill was finally passed, and the practical details of a supplemental concession are now being discussed before the Minister of Public Works, who gives two sittings

per week to the subject. There is no difference of opinion as to the terms of resuming subsidy, and all details may be completed this month. If there is any doubt on the subject for the moment, it is as to whether the Mexican treasury will permit paying subsidy for the present, press dispatches indicating that the Government is in no condition to meet the scaled interest upon the English debt, as proposed in the plan of settlement, and it is doubtful if railroad subsidy would take precedence over consolidated debt interest. The railroad must depend upon subsidy in meeting its interest requirements."

"About \$21,000,000 of the 7s have assented to the scaling plan. In making up a table of earnings and expenses for 1885 and 1884, a day or two ago, the official statement of earnings for 1884, including company material, was accidentally copied and placed in contrast with the only earnings made public for 1885, namely, the commercial earnings. As the earnings for carrying company material in 1884 were heavy and in 1885 very light, the published comparison will probably not vary greatly from the statement to appear in the annual report. The only proper comparison for the present, however, is that of commercial earnings alone, as it is with these that the public has to deal from month to month. Official commercial earnings and actual expenses for 1884 and 11 months of 1885, with December estimated, present this contrast:

	1885.	1884.	Increase.
Gross Earnings.....	\$3,549,544	\$3,016,070	\$533,474
Expenses.....	2,033,030	2,419,457	Dec. 386,426
Net Earnings.....	\$1,516,514	\$596,613	\$919,901

Minneapolis & St. Louis.—The Minneapolis & St. Louis Railroad Company has placed on the Stock Exchange list \$2,000,000 six per cent forty-year equipment and improvement bonds.

Mobile & Ohio.—The gross and net earnings for December, and from July 1 to December 31, have been:

	December.		July 1 to Dec. 31—	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$282,577	\$284,637	\$1,140,384	\$1,184,027
Operating expenses....	130,238	138,720	740,212	782,236
Net earnings.....	\$152,339	\$145,917	\$400,172	\$401,791

New York Chicago & St. Louis.—At Cleveland, Ohio, Jan. 23, two important papers in the Nickel-Plate foreclosure were filed, being the answers of that company and of the Union Trust Company of New York to the cross petition of George J. McGourkey and Samuel Shethar, filed in behalf of the Equipment Company, and claiming the rolling stock equipments of the road to the value of \$4,000,000. The Nickel-Plate Company claims in its answer that the purchase price of the equipment was \$5,409,762; that about \$2,000,000 had been paid before the agreement under which the cross petitioner claims his right of action was made; and that the Nickel-Plate Company never had control of the trust funds deposited with the Metropolitan National Bank of New York, nor any certificate of deposit that \$590,237 had been deposited there prior to January 1, 1885, which was invested in worthless securities, and that the bank became insolvent, and that the cross petitioner had not kept the terms of the contract. The Court is asked to require of the Equipment Company a full account of expenditures for equipments, and pay the trust fund into court. The Union Trust Company asks that the equipment be used to pay the debts of the company.

—The Central Trust Company, trustee of the first mortgage, is pressing its suit for foreclosure.

New York & New England.—The usual monthly meeting of the directors was held in Boston, and was in great part devoted to a consideration of the question of a lease of the New York & New England to the New York New Haven & Hartford. A protest against the proposed lease was served upon the directors by parties representing the Hartford & Erie interest. The meeting appointed a committee consisting of Messrs. Clark, Haven, Kingsbury and Higginson to confer upon the lease matter and report at a future meeting.

The most definite information yet published concerning the proposed lease was in the Boston *Traveler* of Jan. 28, as follows: "This proposition is, according to the statement of one of that committee, to lease the New York & New England road to the New York New Haven & Hartford road for a long term of years—probably ninety-nine—on the basis of a guarantee of all the former's fixed charges and preferred stock, the earnings, above the amount required to take care of the guarantee, to go to the common stockholders, up to three per cent and beyond this to be divided equally. The New York New Haven & Hartford people are willing to accede to this, so far as the guarantee of fixed charges is concerned, but the guarantee of the preferred stock is one of the questions held in abeyance and which is likely to cause a serious 'hitch' in the negotiations, and then, too, the division of the surplus earnings over and above three per cent is another matter in the controversy.

"These and several minor details must be adjusted before the plan can be put into execution. The New York New Haven & Hartford have, it is further said, practically appointed (though the action may not have been formal) since Tuesday a committee of directors to confer with the New York & New England committee. Messrs. Watrous and Bishop are said to be members of that committee, but the names of the other two cannot be learned at present. A conference here or in New York is now possible at any time."

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

	Gross Earnings—		Net Earnings—	
	1885.	1884.	1885.	1884.
October.....	\$339,965	\$306,734	\$155,725	\$105,710
November.....	309,743	254,421	129,133	68,304
December.....	311,016	239,049	96,409	57,020
Total three months.....	\$960,724	\$800,201	\$381,317	\$231,034

Northern Central.—The earnings and expenses for December, and for the years 1884 and 1885, were as below:

	December.		Year.	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$507,699	\$442,268	\$5,490,922	\$5,521,876
Operating expenses.	286,445	353,048	3,255,613	3,468,393
Net earnings..	\$221,253	\$89,219	\$2,235,308	\$2,053,483

New York Stock Exchange.—The following new securities have been listed:

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.—Additional issue of 5 per cent terminal bonds, \$1,000,000, making the total issue listed \$4,000,000.

MINNEAPOLIS & ST. LOUIS RAILWAY COMPANY.—Improvement and equipment 6 per cent bonds, \$2,000,000.

SOUTHERN PACIFIC COMPANY.—Stock, \$88,076,200. As this company owns all of the Texas & New Orleans stock, that stock will be dropped from the list, and the stock of Morgan's Louisiana & Texas Railroad & Steamship Company listed will be reduced from \$5,000,000 to \$1,004,100, the amount not held by the Southern Pacific Company.

Northern Pacific.—The board of directors of the Northern Pacific have authorized the letting of the tunnel, two miles in length, through the Cascade Mountains, to Nelson Bennett of Deer Lodge, Mont. The tunnel will cost something under \$800,000, and is to be completed by May, 1888. The committee having charge of the settlement of accounts with the Oregon Trans-Continental have found matters so complicated, owing to the Villard system of bookkeeping, that the whole affair has been turned over to expert accountants.

The St. Paul *Pioneer Press* says that Mr. Bennett is now building the forty-mile section under construction between North Yakima and Ellensburg. Mr. Bennett has all the construction work on the Cascade division. So far 153 miles of the division have been ironed. Fifty of these are on the west end, and the remaining 103 on the east end. This brings the track on the east end to eighteen miles beyond North Yakima, and leaves twenty-two miles to complete it to Ellensburg. Between Ellensburg and the east end of the track on the western end of the division there are seventy-three miles to be built, twenty-seven the other side of the tunnel and forty-four this side. The tunnel is about two miles in length, and according to the contract let yesterday must be completed in twenty-nine months. In addition to the main tunnel there are about two thousand feet of tunneling to be done west of Ellensburg.

North River Construction Company.—The report of Receiver Green, dated January 11, shows that the total estimated value of the North River Construction Company's effects that came into his hands was about \$17,500,000, against which there were estimated liabilities to the amount of \$6,215,205. He reports the total amount of claims presented as \$5,147,822; total amount of claims which were secured by collaterals presented, \$975,860, and total amount of unsecured claims presented, \$4,171,962. The statement shows the cash on hand July 9, 1885, to have been \$59,834 and the receipts since \$5,904,379, making a total of \$5,964,213. The disbursements for the same period were \$2,428,471, leaving a balance of \$3,535,742.

The report refers to the sale of the West Shore road and the receipt by the receiver of the \$6,000,000 of trust certificates, representing that amount of bonds, by the reorganized West Shore road. "The consideration for these \$6,000,000 of bonds," he says, "was the sale by me, as receiver, of securities and claims, among which were the stock of the old West Shore company held by me as receiver, certain securities in other companies held by me as receiver, the assignment by me as receiver of claims of the Construction Company against the West Shore Company and the West Shore & Ontario Terminal Company, and the assignment or discharge of all liens and claims of the creditors of the Construction Company against the West Shore Company and its property. It became necessary, therefore, to make some adjustment with the creditors of the Construction Company. I had frequent and prolonged conferences with the creditors, which in the end resulted in their agreeing (with a very few comparatively insignificant exceptions) to accept fifty cents on the dollar of the face value of their claims as allowed by me in satisfaction of their claims." * * *

"After a conference with the largest stockholders I determined to offer for sale by public proposals the \$6,000,000 of trust certificates above mentioned." After a very extended publication asking for bids, these trust certificates were sold for 98 26-100 per cent of their par value, realizing, after payment of a commission of 1/4 of 1 per cent to Messrs. Drexel, Morgan & Co., the sum of \$5,880,600. The great bulk of indebtedness has been paid, releases and assignments have been received, and suits discontinued.

Oregon Short Line.—The earnings for November, and for eleven months from January 1, were as follows:

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 29, 1886.

The weather has been comparatively mild, and obstructions to railroad transportation in every direction have now been removed, while the Southern rivers offer an excellent stage of water for steamboat navigation. Fair progress has consequently been made toward the opening of business for the spring season. Still, no decided feature has been developed, and trade circles do not show much enthusiasm over the prospect. Labor troubles continue to arise, but are generally adjusted without serious conflict. The speculation in staples of agriculture has been fitful, without important effects upon values.

The speculation in lard for future delivery has been active, and early in the week prices showed considerable strength, but an easier feeling has latterly prevailed, closing this afternoon at 6'42c. for February, 6'44c. for March, 6'50c. for April, 6'55c. for May and 6'61c. for June. Lard on the spot has been dull and closes easier at 6'35@6'37½c. for prime city, 6'42½@6'47½c. for prime to choice Western and 6'80c. for refined for the Continent. Pork has ruled about steady; but the volume of business has been smaller and the close is dull at \$9@9 50 for extra prime, \$10 37½@\$10 75 for mess, \$11 25 for family and \$12 25@\$12 50 for clear. Cutsmeats have been more active, but the improved trade is due in part to concessions by sellers, and pickled bellies close at 5@5½c., pickled hams 8@8½c. and shoulders 4¼@4¾c.; smoked hams 9¼@10c. and shoulders 5¼@5½c. Beef is nominal at \$10 for extra mess per bbl. and \$17@\$18 for India mess per tierce. Beef hams are firmer at \$16 50@\$17 per bbl. Tallow has been active at 4½c., but closes weak. Stearine is firm at 6¾c. Butter is quiet at 22@35c. for creamery. Cheese remains steady at 6@10¼c. for State factory. The number of swine slaughtered at the principal Western towns from November 1 to latest dates was 5,255,000, against 5,265,000 for the corresponding period last season. The following is a comparative summary of aggregate exports from October 26 to January 23:

	1885-6.	1884-5.	Dec.
Pork.....lbs.	11,635,800	13,412,000	1,806,200
Bacon.....lbs.	125,423,278	140,564,590	15,135,302
Lard.....lbs.	70,237,652	91,029,289	10,791,637

Rio coffee on the spot has been held rather more firmly, and is quoted at 8¼@8¾c. for fair cargoes, and there has been a good business in mild grades; but in Rio options the market has been inactive and unsettled, and the close is dull, with sellers this afternoon at 6'60c. for February, 6'60c. for March, 6'60c. for April, 6'70c. for May, 6'75c. for June, 6'80c. for October and 6'90c. for December. Raw sugars, at a decline of ½c., to 5¾c. for fair refining and 6c. for Centrifugal 96 deg. test, have been much more active in all grades and a large business was done to-day. Refined sugars are also easier at 7@7½c. for crushed. Molasses is again lower at 23c. for 50 deg. test, but the decline leads to more business.

Kentucky tobacco has been fairly active and steady, the sales amounting to 300 hogsheds, of which 250 for export; lugs are quoted at 6¼@7c., and leaf 7@11c. Seed leaf, however, again shows a comparatively small movement, and sales for the week are only 700 cases, as follows: 200 cases 1884 crop, Pennsylvania Havana seed, 9@18c.; 100 cases 1883 crop, Pennsylvania, 8@10c.; 100 cases 1884 crop, New England Havana seed, 13½@30c.; 100 cases 1884 crop, Wisconsin Havana seed, private terms, and 200 cases 1884 crop, Little Dutch, 12@14c.; also 350 bales Havana, 60c.@\$1 10, and 150 bales Sumatra, \$1 25@\$1 60.

The speculation in spirits turpentine has been dull, and the close is nominal at 41c. on the spot, with sellers at 43c. for March and 40c. for April. Rosins have continued quiet at \$1 02½@\$1 05 for common to good strained. The speculation in crude petroleum certificates was buoyant early in the week, and prices advanced to 90¼c., but have latterly declined, and to-day were almost panicky, under favorable well news, dropping to 83¾c., closing this afternoon at 83¼@83¾c.; crude in bbls. quoted at 6½@7½c.; refined in bbls. at 7½c. and in cases 5¼@9¾c.; naphtha 8@8½c.

On the Metal Exchange to-day pig iron certificates were quiet and steady at \$17 37½@18 37½, and No. 2 American on the spot quoted \$16 50@\$17 50. Tin fairly steady at 20'30@20'45c. Tin plate dull at \$4 20@\$4 37½. Copper quiet at 11½@11'60c. for Lake, 10¼@10¾c. for Baltimore, 10@10½c. for P. S. C., and £39 17s. 6d.@£40 10s. for Chili bars. Lead steady at 4½@4¾c. for domestic. Spelter quiet at 4'32½@4'40c. for domestic and 4'90@5'15c. for foreign.

Ocean freights have been only moderately active, owing to the speculative values maintained for grain. Some business was done to-day at 2½d. to Liverpool and 3d. to London, with charters from Baltimore to Cork for orders at 3s. 3d.@3s. 4¼d. per quarter. Petroleum charters are dull.

	November		Jan. 1 to Nov. 30	
	1885.	1884.	1885.	1884.
Gross earnings.....	\$177,799	\$193,938	\$1,077,725	\$965,716
Operating expenses.....	129,324	58,708	1,149,650	693,453
Net earnings.....	\$48,475	\$135,172	\$528,066	\$272,261

* Includes the total mail earnings of the road from Dec. 1, 1882, to Nov. 30, 1884, \$88,000.

Pennsylvania Railroad.—The gross and net earnings in December, and for the year, are specially compiled for the CHRONICLE in the tables below. In December, 1885, there was an increase of \$277,354 in gross earnings and an increase of \$262,971 in net, and for the year a decrease of \$2,951,884 in gross and \$1,904,633 in net compared with 1884. On the lines west of Pittsburg the net returns show an increase of \$257,479 in December, 1885, compared with December, 1884, and a decrease of \$152,808 for the year 1885.

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1885.	1884.	1885.	1884.
Jan. 1 to June 30.	\$21,319,593	\$23,333,249	\$6,519,859	\$8,112,242
July.....	3,685,105	3,989,035	1,160,040	1,391,116
August.....	3,956,306	4,617,894	1,649,012	2,151,507
September.....	4,276,928	4,458,871	1,892,051	1,925,702
October.....	4,359,174	4,447,547	1,933,813	1,925,702
November.....	3,971,539	3,950,937	1,616,285	1,475,711
December.....	4,046,682	3,769,323	1,359,200	1,090,229

Total for year.. \$15,615,027 \$43,566,911 \$16,135,269 \$18,039,902

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1884 and for the current year show the results below. The company's returns, however, state a loss for the year 1885, compared with the year 1884, of \$220,172.

LINES WEST OF PITTSBURG AND ERIE.

Net Surplus over all Liabilities.

	1885.		1884.	
	Def.	\$	Def.	\$
Jan. 1 to June 30..	\$886,008		\$724,490	
July.....	127,637		3,189	
August.....	173,669		18,954	
September.....	100,604		52,345	
October.....	92,595		131,487	
November.....	50,969		317,969	
December.....	164,228		93,251	

Total for year.. Def. \$1,082,064 Def. \$929,256 Dec. \$152,808

Philadelphia & Reading.—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of December, the first month of the fiscal year, (including Central of New Jersey Railroad, leased), was an increase of \$547,403 in gross earnings and an increase of \$239,376 in net, compared with December, 1884.

Gross Receipts. Net Receipts.

	1885.	1884.	1885.	1884.
December.....	\$3,937,787	\$3,390,384	\$1,110,833	\$771,457

St. Joseph & Grand Island.—The gross and net earnings have been:

	1885.	1884.	Increase.
Gross earnings.....	\$102,912	\$87,309	\$15,603
Operating expenses.....	58,558	46,814	11,744
Net earnings.....	\$44,353	\$40,494	\$3,859

Seven months ended Nov. 30—

	1885.	1884.	Dec.
Gross earnings.....	\$653,175	\$698,682	\$45,566
Operating expenses.....	420,356	519,769	99,413
Net earnings.....	\$232,819	\$178,912	\$53,906

Southern Pacific Co.—The stock of this company is for an authorized issue of \$100,000,000, of which \$88,076,200 has been issued and will be listed at the Stock Exchange as soon as the engraved certificates are ready. The Union Trust Company is the registrar and the trustee for holding in trust all the stocks owned by the Southern Pacific Company. The statement made to the Stock Exchange contained the following:

The company has purchased and now owns the following railroad stocks and bonds:

Name of corporation.	Par value.	Tot. stock of Co.
Southern Pacific RR. Co., of California.....	\$43,360,050	\$44,039,100
Do Do Arizona.....	19,992,600	19,995,000
Do Do New Mexico.....	6,688,800	6,888,800
Morgan's La. & Texas RR. and S. S. Co.....	3,993,900	5,000,000
Gal. Har. & San Antonio Railway Co.....	25,780,400	27,085,100
Texas & New Orleans RR. Co.....	4,972,500	5,000,000
Louisiana Western RR. Co.....	3,310,000	3,360,000
Mexican International RR. Co.....	4,164,100	4,922,100

Total stock.....	\$112,264,350	\$116,299,100
Gal. Har. & San Ant. W. Div. 6% bonds.....	1,110,000	

Total stocks and bonds..... \$113,374,350

This company has issued no bonds, and has incurred no debts or obligations beyond the current monthly pay rolls and supply bills and its obligations under leases.

Union Pacific.—This company offers to purchase up to February 10, 1886, any or all of the outstanding land grant bonds of the several issues at the following prices: Bonds due April 1, 1887, at 106'10 flat; bonds due October 1, 1888, 110'96 flat; and bonds due April 1, 1889, 112'55 flat.

The company has also notified the Stock Exchange that the following amounts of bonds were outstanding Dec. 31, 1885: Kansas Pacific consols, \$14,905,000; Denver extensions, \$6,259,000, and Union Pacific land grants, \$2,706,000. There are \$509,000 Denver extensions in the sinking fund. Kansas Pacific consols Nos. 1 to 16,430 are a good delivery. The difference, \$1,525,000, have been bought by trustees on account of land sales.

Wheeling & Lake Erie.—In pursuance of the recent order of the United States Court for the sale of this railroad, the Master Commissioner has decided to sell the road on March 31. The minimum price is \$500,000.

COTTON.

FRIDAY, P. M., January 29, 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. 29), the total receipts have reached 134,304 bales, against 110,310 bales last week, 108,483 bales the previous week and 165,006 bales three weeks since; making the total receipts since the 1st of September, 1885, 4,113,246 bales, against 4,126,992 bales for the same period of 1884-85, showing a decrease since September 1, 1885, of 13,746 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,106	2,793	2,162	2,740	1,968	1,623	13,394
Indianola, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	6,608	10,013	7,777	7,532	8,151	10,754	51,135
Mobile	4,733	3,397	2,407	198	463	1,859	13,057
Florida	.....	.....	.....	.....	.....	.....	630
Savannah	3,683	3,433	2,214	4,061	2,405	2,260	18,038
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	195
Charleston	868	1,080	1,046	611	1,081	1,441	6,127
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	503
Wilmington	315	423	399	354	168	262	1,923
Moreh'd C., &c.	.....	.....	.....	.....	.....	.....	15
Norfolk	1,386	3,383	1,266	3,539	1,284	1,263	12,121
West Point, &c.	544	350	1,041	652	682	1,347	4,616
New York	149	677	1,049	195	577	.....	2,647
Boston	117	2,281	106	1,508	42	1,208	5,262
Baltimore	.....	.....	.....	.....	.....	.....	3,000
Philadelph'a, &c.	197	33	19	25	91	1,751	2,121
Totals this week	20,708	27,870	19,486	21,715	16,912	23,113	134,804

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. 29.	1885-86.		1884-85.		Stock.	
	This Week.	Since Sep. 1, 1885.	This Week.	Since Sep. 1, 1884.	1886.	1885.
Galveston	13,394	596,776	3,890	420,547	71,389	27,979
Ind'nola, &c.	.....	781	130	9,763	.....	75
New Orleans	51,135	1,338,537	28,619	1,280,713	387,963	335,677
Mobile	13,057	202,212	2,925	203,776	57,671	44,031
Florida	630	40,877	1,835	61,985	1,140	9
Savannah	18,058	616,082	6,455	658,072	90,378	56,148
B'rw'k, &c.	195	13,219	456	9,323	.....	.....
Charleston	6,127	401,124	5,648	465,099	73,099	40,291
Pt. Royal, &c.	503	9,804	110	5,168	30	28
Wilmington	1,923	83,683	1,070	90,053	11,516	5,943
M'head C., &c.	15	4,584	42	9,313	.....	.....
Norfolk	12,121	409,620	9,571	490,643	46,682	36,514
W. Point, &c.	4,616	206,241	3,124	260,037	6,452	316
New York	2,647	45,001	5,413	41,148	273,246	302,343
Boston	5,262	63,665	1,842	67,517	6,310	6,310
Baltimore	3,000	31,603	1,894	21,553	32,178	18,057
Philadelph'a, &c.	2,121	25,337	2,241	30,187	25,167	11,736
Total	134,804	4,113,246	75,293	4,126,992	1,083,239	885,457

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

Receipts at—	1886.	1885.	1884.	1883.	1882.	1881.
Galvest'n, &c.	13,394	4,020	12,451	22,347	11,424	20,560
New Orleans	51,135	28,619	42,017	63,630	25,039	56,240
Mobile	13,057	2,925	6,401	12,063	4,972	9,722
Savannah	18,058	6,455	10,556	19,021	10,562	17,812
Charl't'n, &c.	6,630	5,788	7,296	14,537	8,436	12,510
Wilm'gt'n, &c.	1,938	1,112	1,349	5,255	3,578	2,399
Norfolk	12,121	9,571	14,784	17,949	15,915	11,477
W. Point, &c.	4,616	3,124	4,410	3,633	1,679	1,793
All others	13,855	13,681	12,346	12,809	13,392	14,576
Tot. this w'k.	134,804	73,295	112,110	171,316	93,057	147,129
Since Sept. 1.	4,113,246	4,126,992	3,981,316	4,319,947	3,737,538	4,116,544

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 114,642 bales, of which 68,976 were to Great Britain, 11,464 to France and 34,202 to the rest of the Continent. Below are the exports for the week and since September 1, 1885.

Exports from—	Week Ending Jan. 29.				From Sept. 1, 1885, to Jan. 29, 1886.			
	Great Brit'n.	France	Contt.	Total Week.	Great Britain.	France	Contt.	Total.
Galveston	2,002	.....	.....	2,682	193,759	15,300	59,825	268,884
New Orleans	52,393	10,675	12,789	55,857	416,582	198,887	271,331	886,850
Mobile	6,351	.....	6,351	21,111	.....	.....	.....	21,111
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	2,803	.....	3,850	6,653	59,735	5,252	220,077	324,087
Charleston	.....	.....	9,463	9,463	70,940	17,347	143,547	231,634
Wilmington	.....	.....	950	950	37,951	.....	16,559	54,510
Norfolk	6,005	.....	0,005	142,333	2,328	1,984	140,343	.....
West Point	.....	.....	.....	.....	28,405	.....	12,750	41,155
New York	6,106	789	5,945	12,903	228,026	23,555	115,906	367,597
Boston	5,990	.....	.....	5,990	07,074	.....	634	67,703
Baltimore	5,227	.....	.....	5,227	58,934	1,835	12,381	73,500
Philadelph'a, &c.	1,377	.....	1,800	2,577	23,030	.....	3,001	26,951
Total	68,976	11,464	34,202	114,642	1,378,828	287,581	804,185	2,510,572
Total 1884-85	67,930	13,377	16,978	98,305	1,724,405	297,603	791,481	2,813,814

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. 29, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	50,495	31,186	12,161	8,545	102,387	285,576
Mobile	11,800	None.	None.	1,000	12,800	44,871
Charleston	3,000	560	4,000	1,500	9,000	64,069
Savannah	None.	None.	18,000	3,200	21,200	68,176
Galveston	13,319	1,135	4,761	3,897	25,162	46,227
Norfolk	16,671	None.	None.	2,060	18,731	27,931
New York	5,800	500	2,250	None.	8,550	264,696
Other ports	6,000	None.	1,000	None.	7,000	75,813
Total 1886.	107,085	33,371	42,172	22,202	204,830	878,409
Total 1885	86,676	18,770	40,297	14,800	160,543	724,314
Total 1884	115,417	24,137	38,945	8,819	187,318	873,245

In cotton for future delivery at this market there was a sharp decline on Saturday last. The decline brought under sale a large number of "stop orders"—speculative purchases upon which the margins were exhausted,—and they had a depressing influence upon values. On Monday a demand to cover contracts caused some appearance of steadiness, and early on Tuesday there was a firmer feeling, which carried prices up 6@8 points from the lowest figures. Wednesday opened higher on a better Liverpool report, but the full receipts at the ports and the free marketing of notices for February delivery caused a decline of 5@6 points, from which there was a partial recovery on the small interior movement, as reported to the Cotton Exchange. Yesterday there was an advance of 5 points on better foreign advices and an improvement in cotton goods, causing some revival of confidence in better prices. To-day a firmer opening was followed by a decline, the interior stocks not declining as much as was expected. A feature of the business in futures the past week is the large amount of premiums paid to exchange contracts for early deliveries for the more distant months, when, it is believed by the bull party, the conditions will be favorable to a higher range of prices. Cotton on the spot was lower on Saturday last, but a decline of 1-16c. was not quoted till Monday; and on Monday afternoon and Tuesday morning an unusually large business was done for home consumption. Yesterday there was a firmer feeling. To-day there was no change, middling uplands closing at 9 3-16c.

The total sales for forward delivery for the week are 594,000 bales. For immediate delivery the total sales foot up this week 4,524 bales, including 25 for export, 3,999 for consumption, 100 for speculation and 400 in transit. Of the above, 100 bales were to arrive. The following are the official quotations for each day of the past week.

Jan. 23 to Jan. 29.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #2	6 3/8	6 9/16	6 9/16	6 1/8	6 3/4	6 3/4	6 1/8	6 3/4	6 3/4
Strict Ord.	7 1/16	7	7	7 1/4	7 3/16	7 3/16	7 3/4	7 3/16	7 3/16
Good Ord.	8	7 15/16	7 15/16	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. G'd Ord	8 1/8	8 3/8	8 3/8	8 5/8	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Low Midd'g	8 1/16	8 3/8	8 3/8	9	8 15/16	8 15/16	9	8 15/16	8 15/16
Str. L'w Mid	9 1/16	9	9	9 1/4	9 3/16	9 3/16	9 3/4	9 3/16	9 3/16
Middling	9 1/4	9 3/16	9 3/16	9 7/16	9 3/8	9 3/8	9 7/16	9 3/8	9 3/8
Good Mid.	9 5/8	9 9/16	9 9/16	9 15/16	9 3/4	9 3/4	9 15/16	9 3/4	9 3/4
Str. G'd Mid	9 7/8	9 13/16	9 13/16	10 1/16	10	10	10 1/16	10	10
Midd'g Fair	10 1/4	10 3/8	10 3/8	10 7/16	10 3/8	10 3/8	10 7/16	10 3/8	10 3/8
Fair	10 7/8	10 13/16	10 13/16	11 1/16	11	11	11 1/16	11	11

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary	6 7/16	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Strict Good Ordinary	7 1/8	7 1/16	7 1/16	7 1/16	7 1/16	7 1/16
Low Middling	7 1/16	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Middling	8 1/16	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat	Dull.	.....	124	.....	.....	124	114,300
Mon	Dull at 1 1/2 dec.	25	279	100	.....	404	107,000
Tues	Steady	.....	2,788	.....	.....	2,788	76,200
Wed	Quiet	.....	232	.....	.....	292	103,700
Thurs	Firm	.....	309	.....	400	709	93,300
Fri	Firm	.....	207	.....	.....	207	87,000
Total.		25	3,999	100	400	4,524	591,000

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the

daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Table with columns for Market, Prices and Sales of FUTURES, and Market, Range and Total Sales. Rows include dates from Saturday Jan. 23 to December 1, 1885, with various price ranges and sales figures.

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

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amor'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day, Total visible supply.

Of the above, the totals of American and other descriptions are as follow: American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat, Total East India, &c., Total American, Total visible supply.

The imports into Continental ports this week have been 59,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 9,177 bales as compared with the same date of 1885, a decrease of 331,739 bales as compared with the corresponding date of 1884 and a decrease of 187,753 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.

Table with columns for TOWNS, Receipts, Shipments, Stock, and Movement to January 30, 1886. Rows list various towns like Augusta, Ga., Columbus, Ga., Macon, Ga., etc., with their respective figures.

* Includes sales in September, 1885, for September, 130,200; September-October, for October, 301,700; September-November, for November, 418,400; September-December, for December, 923,200. Transferable Orders - Saturday, 9-10c; Monday, 9-10c; Tuesday, 9-15c; Wednesday, 9-15c; Thursday, 9-10c; Friday, 9-10c. Short Notices for Feb. - Thursday, 9-11@9-13c; Friday, 9-13@9-14c.

The following exchanges have been made during the week: 32 pd. to exch. 5,700 Feb. for May. 21 pd. to exch. 900 Feb. for July. 21 pd. to exch. 300 Feb. for May. 33 pd. to exch. 3,600 Feb. for May. 10 pd. to exch. 400 Mch. for July. 10 pd. to exch. 100 Mch. for April. 10 pd. to exch. 11,000 Feb. for Mch. 10 pd. to exch. 200 April for May. Even 1,400 Jan. for Feb. 21 pd. to exch. 1,400 Feb. for Apr. 12 pd. to exch. 2,500 Feb. for June. 10 pd. to exch. 200 May for June. 11 pd. to exch. 600 Mch. for April.

The above totals show that the old Interior stocks have decreased during the week 11,340 bales and are to-night 177,923

bales more than at the same period last year. The receipts at the same towns have been 9,568 bales more than the same week last year, and since September 1 the receipts at all the towns are 430,338 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. 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9	8 1/2	9	8 1/2	8 1/2	8 1/2
New Orleans...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Mobile...	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Savannah...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Charleston...	9	9	9	9	8 7/8 @ 9	9
Wilmington...	8 7/8	9	8 7/8	8 7/8	8 7/8	8 7/8
Norfolk...	8 7/8	9	8 7/8	8 7/8	8 7/8	8 1/2
Boston...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Baltimore...	9 1/2 @ 9 3/8	9 1/2 @ 9 3/8	9 1/2	9 1/2	9 1/2 @ 9 3/8	9 1/2
Philadelphia...	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Augusta...	8 3/4	8 5/8	8 3/4	8 3/4	8 3/4	8 3/4
Memphis...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
St. Louis...	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Cincinnati...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Louisville...	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 3/4

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

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1883-84	1884-85	1885-86	1883-84	1884-85	1885-86	1883-84	1884-85	1885-86
Dec. 24.....	201,686	207,893	205,951	422,310	363,520	521,319	200,419	207,517	249,061
" 31.....	140,812	154,075	196,390	407,974	349,458	543,357	128,278	140,043	219,098
Jan. 8.....	90,245	133,694	165,006	369,898	320,785	526,561	72,189	105,291	149,010
" 15.....	110,487	130,951	103,488	390,715	304,859	513,993	81,284	115,025	95,920
" 22.....	104,533	93,911	110,310	390,900	298,030	493,250	74,718	87,132	89,537
" 29.....	112,110	75,295	134,304	299,754	280,872	476,342	86,064	58,057	117,893

The above statement shows—1. That the total receipts from the plantations since September 1, 1885, are 4,573,738 bales; in 1884-85 were 4,390,649 bales; in 1883-84 were 4,231,914 bales.

2.—That, although the receipts at the outports the past week were 134,804 bales, the actual movement from plantations was only 117,896 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 58,087 bales and for 1884 they were 80,964 bales.

AMOUNT OF COTTON IN SIGHT JAN. 29.—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.	1892-83.
Receipts at the ports to Jan. 29	4,113,246	4,126,992	3,981,316	4,319,947
Interior stocks on Jan. 29 in excess of September 1.....	460,492	263,657	250,598	331,038
Tot. receipts from planta'tns	4,573,738	4,390,649	4,231,914	4,650,985
Net overland to January 1.....	525,092	358,048	382,415	413,082
Southern consump't'n to Jan. 1	131,000	115,000	123,000	130,000
Total in sight January 29...	5,229,830	4,863,697	4,737,329	5,194,067
Northern spinners' takings to January 29.....	1,151,095	889,880	975,791	1,085,631

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 366,133 bales, the increase as compared with 1883-84 is 492,501 bales and the increase over 1882-83 is 35,763 bales.

WEATHER REPORTS BY TELEGRAPH.—There have been light rains in almost all sections of the South during the week. Cotton continues to move quite freely both to the ports and interior towns, the week's total in each case showing a large gain over last year.

Galveston, Texas.—We have had no rain all the week. Average thermometer 51, highest 66, lowest 34.

Indianola, Texas.—It has rained on one day of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has averaged 50, the highest being 68 and the lowest 31.

Palestine, Texas.—We have had rain on one day of the week, the rainfall reaching four hundredths of an inch. Ice formed on three nights. The thermometer has averaged 43, ranging from 22 to 71.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 48.

Shreveport, Louisiana.—Rainfall for the week four hundredths of an inch. The thermometer has ranged from 25 to 70, averaging 41.

Columbus, Mississippi.—It has rained on four days of the week, the rainfall reaching ninety-three hundredths of an inch. Average thermometer 28, highest 48, lowest 22.

Meridian, Mississippi.—The weather has been cold and cloudy all the week. The thermometer has ranged from 25 to 45.

Leland, Mississippi.—The weather has been cloudy all the week, with cold rain on two days. The thermometer has av-

eraged 39, the highest being 60 and the lowest 21. Last week the weather was cold and wind changeable. Temperature averaged 92.6, the highest being 80, the lowest 29. Rainfall eighty-one hundredths of an inch.

Little Rock, Arkansas.—Telegram not received. Helena, Arkansas.—We have had rain on four days of the week and snow on two. The rainfall reached eighty-seven hundredths of an inch. The thermometer has ranged from 18 to 46, averaging 31.

Memphis, Tennessee.—It has rained on six days of the week, and now threatens rain. The rainfall reached eighty-six hundredths of an inch. Average thermometer 30, highest 43.5 and lowest 14.

Nashville, Tennessee.—It has rained on every day of the week, the rainfall reaching one inch and fourteen hundredths. The thermometer has averaged 31, the highest being 51 and the lowest 12.

Mobile, Alabama.—It has been showery on six days of the week, but as the week closes there is a favorable change. The rainfall reached forty-nine hundredths of an inch. The thermometer has averaged 47, ranging from 37 to 62.

Montgomery, Alabama.—It has rained on four days of the week, the rainfall reaching one inch and eighty-one hundredths. The thermometer has averaged 48.6.

Selma, Alabama.—It has rained steadily on two days of the week, the rainfall reaching one inch and ten hundredths. Average thermometer 45, highest 54 and lowest 37.

Auburn, Alabama.—It has rained constantly on two days of the week, the rainfall reaching two inches and twenty-five hundredths. We have had frost this week, but not killing. The thermometer has averaged 46, the highest being 63.5 and the lowest 32.5.

Madison, Florida.—It has rained on two days of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 54, ranging from 40 to 70.

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

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching one inch and seventy hundredths. Average thermometer 44, highest 53, lowest 38.

Savannah, Georgia.—We have had rain on three days, on two of which light, and the remainder of the week has been pleasant. The rainfall reached forty-six hundredths of an inch. The thermometer has averaged 49, the highest being 65 and the lowest 36.

Augusta, Georgia.—The weather during the week has been cool and cloudy, with light rain on four days. The rainfall reached sixty-four hundredths of an inch. The thermometer has averaged 44, ranging from 30 to 61.

Atlanta, Georgia.—We have had rain on two days of the week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has averaged 44.

Albany, Georgia.—The early part of the week was clear and pleasant, but during the latter portion we have had rain on two days. The rainfall reached fifty hundredths of an inch. Average thermometer 49, highest 68 and lowest 32.

Charleston, South Carolina.—It has rained on five days of the week, the rainfall reaching ninety-two hundredths of an inch. The thermometer has averaged 45, the highest being 62 and the lowest 32.

Stateburg, South Carolina.—It has rained lightly on two days, and the remainder of the week, with the exception of one day, has been cloudy. The rainfall reached twenty-seven hundredths of an inch. The thermometer has averaged 41.4, ranging from 31 to 55.

Wilson, North Carolina.—We have had rain on two days, and the remainder has been cloudy. The rainfall reached fifteen hundredths of an inch. The thermometer has ranged from 28 to 48, averaging 38.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 28, 1886, and January 29, 1885.

	Jan. 28, '86.		Jan. 29, '85.	
	Feet.	Inch.	Feet.	Inch.
New Orleans*.....	Above low-water mark.		8	4
Memphis.....	Above low-water mark.		19	4
Nashville.....	Above low-water mark.		21	2
Shreveport.....	Above low-water mark.		13	6
Vicksburg.....	Above low-water mark.		25	1

* 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. 28.

Year	Shipments this week.			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain	Conti-nent.	Total.	This Week.	Year.
1886.....		19,000	19,000	10,000	42,000	52,000	45,000	140,000
1885.....	2,000	4,000	6,000	11,000	37,000	48,000	27,000	85,000
1884.....	7,000	16,000	23,000	53,000	72,000	125,000	36,000	193,000
1883.....	11,000	53,000	64,000	39,000	67,000	106,000	33,000	165,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 18,000 bales, and an increase in shipments of 13,000 bales, and the shipments since January 1 show an increase of 4,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1886.....	1,000	1,000	2,000	7,000	3,000	10,000
1885.....	2,000	700	2,700	6,300	1,700	8,500
Madras—						
1886.....	.....	.....	.....	1,000	.....	1,000
1885.....	300	.....	300	1,600	.....	1,600
All others—						
1886.....	2,500	.....	2,500	7,500	2,000	9,500
1885.....	1,000	.....	1,000	4,500	.....	4,500
Total all—						
1886.....	3,500	1,000	4,500	15,500	5,000	20,500
1885.....	3,500	700	4,000	12,900	1,700	14,600

The above totals for the week show that the movement from the ports other than Bombay is 500 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.....	19,000	52,000	6,000	48,000	23,000	125,000
All other ports.	4,500	20,500	4,000	14,600	7,100	20,800
Total.....	23,500	72,500	10,000	62,600	30,100	145,800

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 27.	1885-86.	1884-85.	1883-84.
Receipts (cantars*)—			
This week.....	50,000	135,000	60,000
Since Sept. 1.....	2,428,000	2,758,000	2,367,000

Exports (bales)—	1886.		1885.		1884.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	7,000	168,000	11,000	229,000	5,000	173,000
To Continent.....	5,000	95,000	5,000	96,000	6,000	82,000
Total Europe.....	12,000	263,000	16,000	325,000	11,000	255,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 27 were 50,000 cantars and the shipments to all Europe 12,000 bales.

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

	1885-86.						1884-85.					
	32s Op.		8 1/4 lbs. Shirtings.		Oott'n Mid. Uplds.		32s Op.		8 1/4 lbs. Shirtings.		Oott'n Mid. Uplds.	
	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.
Nov 27	3 1/2	28 1/16	5	8	5 1/2	89 1/2	5	9	5 7/8	27 1/2	5 1/2	5 1/2
Dec. 4	3 1/2	28 1/16	5	8	5 1/2	89 1/2	5	9	5 7/8	27 1/2	5 1/2	5 1/2
" 11	3 1/2	28 1/16	5	7 1/2	5 1/2	89 1/2	5	8	5 7/8	27 1/2	5 1/2	5 1/2
" 18	3 1/2	28 1/16	5	7 1/2	5 1/2	89 1/2	5	8	5 7/8	27 1/2	5 1/2	5 1/2
" 24	3 1/2	28 1/16	5	7 1/2	5 1/2	89 1/2	5	8	5 7/8	27 1/2	5 1/2	5 1/2
" 31	3 1/2	28 1/16	5	7 1/2	5 1/2	89 1/2	5	8	5 7/8	27 1/2	5 1/2	5 1/2
Jan. 8	3 1/2	28 1/16	5	7 1/2	5 1/2	89 1/2	5	8	5 7/8	27 1/2	5 1/2	5 1/2
" 15	3 1/2	28 1/16	5	7 1/2	5 1/2	89 1/2	5	8	5 7/8	27 1/2	5 1/2	5 1/2
" 22	3 1/2	28 1/16	5	7 1/2	5 1/2	89 1/2	5	8	5 7/8	27 1/2	5 1/2	5 1/2
" 29	3 1/2	28 1/16	5	7 1/2	5 1/2	89 1/2	5	8	5 7/8	27 1/2	5 1/2	5 1/2

EAST INDIA CROP.—The following is from Messrs. Gaddum, Brythell & Co.'s circular of date Bombay, December 25, and further explains and confirms our cablegrams from India of that and previous dates:

The rain in the Oomra districts continued for a day or two after the departure of the last mail, but the weather has since been fine, and now appears to be settled. This rain is not expected to cause any serious decrease in the output of the crop, but nearly all our reports concur in stating that the quality has suffered materially, some reports even stating that nothing over "good" in class will be obtainable this season. After such a heavy downpour at this time of the year, people are, however, apt to take a rather too gloomy view of the situation, and although "fine" Oomra may be comparatively scarce this season, it is quite possible that, notwithstanding the rain, we may still see a fair quantity of "fully good" forthcoming. Receipts in the Oomra districts have, of course, been very small this week, but the gins have begun to work again, and it is expected supplies will now increase steadily. In the Bengal districts supplies continue small, and prices are in consequence firmly maintained. From the Broach and Dhollera districts our advices continue very favorable, and in the Dharwar, Western and Compta districts also a full yield is expected this year.

EAST INDIA CROP.—Our cable from Bombay to-day states that picking has begun in Broach, Surat and Kattiarwar.

JUTE BUTTS, BAGOING, &c.—There has not been much call for bagging since our last, and the market is tending downward. Only a few buyers are in market, and small orders are becoming scarce. Sellers are showing a disposition to quote lower rates, and prices are now 8 1/4 c. for 1 1/2 lb., 9c. for 1 3/4 lb., 9 1/2 c. for 2 lb. and 10 1/2 @ 10 3/4 c. for standard grades, though some holders are still asking a shade above these figures. There has been rather more demand for butts, and

some sales are making on the basis of 1 3/4 @ 1 1/2 c. for paper grades and 2 @ 2 1/2 c. for bagging quality, these figures being accepted for 3,500 bales, and further negotiations are in progress at same quotations.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1885, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1885.	1884.	1883.	1882.	1881.	1880.
Sept'mb'r	385,842	345,443	343,812	326,856	429,777	458,478
October..	1,055,524	1,020,385	1,046,092	980,584	853,195	968,319
Novemb'r	1,033,552	1,122,164	1,030,380	1,094,697	974,043	1,006,501
Decemb'r	1,069,920	1,104,211	1,059,653	1,112,536	996,907	1,020,802
Total.....	3,594,638	3,662,205	3,479,937	3,514,473	3,253,822	3,454,099
Perce'tage of tot. port receipts Dec. 31..	76.68	71.75	58.38	68.93	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.
Port 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	29,181	17,928	11,808
" 5....	31,730	25,885	14,490	33,395	23,405	13,397
" 6....	14,401	21,985	8	34,713	37,231	16,773
" 7....	20,516	15,947	20,021	8	17,951	25,089
" 8....	34,194	14,687	9,986	39,653	8	17,286
" 9....	20,519	32,311	16,885	19,740	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....	18,144	25,086	15,185	28,542	12,362	20,036
" 13....	18,770	20,004	8	23,752	31,380	18,509
" 14....	17,031	24,744	18,021	8	12,290	28,777
" 15....	19,450	10,924	17,404	31,999	8	24,347
" 16....	19,977	28,208	16,032	19,691	17,601	8
" 17....	8	14,639	15,170	23,706	13,601	26,097
" 18....	21,853	8	28,605	20,346	15,735	23,976
" 19....	17,094	15,018	15,485	30,896	16,877	17,365
" 20....	18,405	21,752	8	24,358	23,886	18,592
" 21....	13,010	12,290	18,192	8	15,733	31,395
" 22....	19,971	11,009	18,343	21,176	8	17,510
" 23....	20,708	20,523	13,705	20,568	17,372	8
" 24....	8	6,734	13,652	14,748	14,138	23,943
" 25....	27,870	8	24,656	21,178	11,527	16,669
" 26....	19,486	13,782	14,696	34,374	12,222	16,188
" 27....	21,715	12,777	8	20,480	21,089	22,359
" 28....	16,912	9,874	23,422	8	13,203	31,278
" 29....	28,113	10,501	17,250	33,906	8	24,039
Total.....	4,113,246	4,103,365	3,917,575	4,202,957	3,705,684	3,993,454
Percentage of total port receipts Jan. 29	85.96	80.78	69.84	78.53	67.99	

This statement shows that the receipts since Sept. 1 up to to-night are now 7,831 bales more than they were to the same day of the month in 1884 and 195,671 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 29 in each of the years named.

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

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.	8,398	152,593	.....	4,734	.....	.....	.....	.....
Texas.....	5,754	234,818	.....	8,112	.....	.....	.....	.....
Savannah..	6,813	154,166	708	38,377	118	10,471	655	34,419
Mobila.....	.....	.....	1,500	1,500	.....	.....	.....	.....
Florida.....	298	17,596	1,700	1,700	.....	.....	.....	.....
So. Carolina.	1,632	76,145	1,862	14,905	42	5,690	.....	.....
No. Carolina.	.....	18,616	.....	.....	.....	.....	404	11,721
Virginia.....	1,435	185,501	1,308	35,800	1,628	42,688	756	54,178
North'n ports	54	1,178	1,085	81,413	.....	.....	.....	.....
Tennessee, &c	2,047	44,979	3,572	61,278	3,418	22,886	400	23,608
Foreign.....	.....	1,416	.....	171	.....	.....	.....	.....
This year...	20,526	836,508	11,745	226,050	5,206	81,725	2,215	128,026
Last year...	43,095	881,822	16,866	276,406	8,834	67,185	2,638	158,454

THE EXPORTS OF COTTON FROM New York this week show an increase compared with last week, the total reaching 12,903 bales, against 11,051 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

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

Exported to—	Week ending—				Total since Sept. 1.	Same period prev'us year.
	Jan. 7.	Jan. 14.	Jan. 21.	Jan. 28.		
Liverpool.....	18,027	15,500	4,964	5,793	195,378	222,918
Other British ports.....	869	975	1,102	373	32,148	27,386
TOTAL TO GREAT BRITAIN	18,896	16,475	6,066	6,166	228,026	250,304
Havre.....	1,000	1,350	227	689	23,455	26,890
Other French ports.....				100	100	751
TOTAL FRENCH	1,000	1,350	227	789	23,555	27,641
Bremen.....	700	970	1,186	1,550	21,409	17,203
Hamburg.....	479	864	699	499	35,682	33,954
Other ports.....	2,941	2,953	2,873	2,545	45,184	44,458
TOTAL TO NORTH, EUROPE	4,120	4,793	4,758	4,594	102,275	95,625
Spain, Op'rt'o, Gibralt'r, &c					3,402	2,022
All other.....	36	446		1,354	10,319	7,693
TOTAL SPAIN, &c	36	446		1,354	13,721	9,721
GRAND TOTAL	24,052	23,064	11,051	12,903	367,577	333,291

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 111,455 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 City of Richmond, 1,420..... Germanic, 1,538..... Halley, 933..... Helvetia, 1,211..... Oregon, 413..... Wisconsin, 208.....	5,793
To Glasgow, per steamer Utopia, 373.....	373
To Havre, per steamer Labrador, 689.....	689
To Bordeaux, per steamer Chateau Lafite, 100.....	100
To Bremen, per steamers Ems, 800..... Neckar, 650.....	1,550
To Hamburg, per steamer Rugla, 489.....	489
To Antwerp, per steamers De Ruyter, 1,317..... Rhyndal, 1,228.....	2,545
To Genoa, per steamers Letimbro, 101..... Neustria, 1,253.....	1,354
NEW ORLEANS—To Liverpool, per steamers Andean, 3,956..... Costa Rica, 4,061..... Discoverer, 3,608..... Espanol, 2,700 per ship Nettie Murphy, 4,336..... per bark Lima, 2,567.....	21,528
To Havre, per ship Storm King, 4,069.....	4,069
To Bremen, per steamers Cyprus, 5,000..... Robert Dickenson, 3,630.....	8,630
To Genoa, per barks Boritell, 2,250..... Louisiana, 488.....	2,738
MOBILE—To Liverpool, per steamer Wandle, 4,139.....	4,139
SAVANNAH—To Liverpool, per ship Ceylon, 3,521 Upland.....	3,521
To Bremen, per steamer Prydain, 5,376 Upland.....	5,376
To Genoa, per brig Ciro, 2,000 Upland.....	2,000
To Trieste, per bark Karin, 1,250 Upland.....	1,250
CHARLESTON—To Liverpool, per bark Xema, 2,106 Upland.....	2,106
To Bremen, per steamer Embleton, 4,425 Upland.....	4,425
To Genoa, per bark Ignazio, 1,140 Upland.....	1,140
GALVESTON—To Liverpool, per steamer, Duchess, 2,594..... per ship Carnarvonshire, 4,333..... per barks August Leffler, 1,761..... Herbert, 3,455.....	12,143
To Bremen, per barks Griqua, 918..... Ingo, 1,104.....	1,104
To Antwerp, per bark Grane, 1,289..... per barkentine Diana, 1,198.....	2,487
To Vera Cruz, per steamer Harlan, 150.....	150
WILMINGTON—To Leghorn, Italy, per bark St. Joseph, 1,470.....	1,470
NORFOLK—To Liverpool, per bark Forest, 2,450.....	2,450
To Rouen, per bark James G. Bain, 2,328.....	2,328
To Ghent, per bark Usko, 1,684.....	1,684
NEWPORT NEWS—To Liverpool, per steamer Matthew Bedington, 5,810.....	5,810
BALTIMORE—To Liverpool, per steamer Nossuore, 783.....	783
To Bremen, per steamer Wandrahm, 1,700.....	1,700
BOSTON—To Liverpool, per steamer Missouri, 3,152.....	3,152
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 1,401.....	1,401
Total.....	111,455

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

	Havre,	Ant-	Genoa						
	Rouen	Bremen	werp	and					
	deaux.	burg.	Ghent.	Leg-					
	pool.	Ham-	and	horn.	Trieste.	Vera			
	pool.	and	Ham-	and	horn.	Trieste.	Vera		
	pool.	and	Ham-	and	horn.	Trieste.	Vera		
New York.....	5,793	789	2,049	2,545	1,354	.....	.....	.....	12,903
N. Orleans.....	21,528	4,069	8,680	.....	2,738	.....	.....	.....	37,015
Mobile.....	4,139	.....	.....	.....	.....	.....	.....	.....	4,139
Savannah.....	3,521	.....	5,376	.....	2,000	1,250	.....	.....	12,147
Charleston.....	2,106	.....	4,425	.....	1,140	.....	.....	.....	7,671
Galveston.....	12,143	.....	2,022	2,497	.....	150	.....	.....	16,802
Wilmington.....	.....	.....	.....	.....	1,470	.....	.....	.....	1,470
Norfolk.....	2,450	2,328	.....	1,684	.....	.....	.....	.....	6,462
Newport N.....	5,810	.....	.....	.....	.....	.....	.....	.....	5,810
Baltimore.....	783	.....	1,700	.....	.....	.....	.....	.....	2,483
Boston.....	3,152	.....	.....	.....	.....	.....	.....	.....	3,152
Philadelp'a.....	1,401	.....	.....	.....	.....	.....	.....	.....	1,401
Total.....	62,826	7,186	24,252	6,716	8,702	1,250	150	111,455	

Included in the above total from New York are 373 bales 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:

NEW ORLEANS—For Liverpool—Jan. 22—Steamer Darwin, 5,816....Jan 23—Steamers Duchess, 2,000; Leonora, 6,407.
For Havre—Jan. 23—Bark Zebina Goudey, 3,579.
For Bremen, Jan. 25—Steamer Newminster, 4,700.
For Trieste—Jan. 25—Bark Armonia, 1,464.
MOBILE—For Liverpool—Jan. 25—Bark Neophyte, 3,684.
SAVANNAH—For Liverpool—Jan. 26—Bark Borona, 2,805.
For Barcelona—Jan. 27—Steamer Stratheden, 3,850.
CHARLESTON—For Bremen—Jan. 22—Steamer Blagdon, 5,185.
For Sebastopol—Jan. 23—Steamer Carvie Bay, 4,280.
WILMINGTON—For Genoa—Jan. 29—Bark Mary, 950.
NORFOLK—For Liverpool—Jan. 23—Ship Thomas Lillyard, 6,005.
BOSTON—For Liverpool—Jan. 23—Steamers Palestine, 1,460; Virginian, 2,181....Jan. 22—Steamer Catalonia, 1,388.
BALTIMORE—For Liverpool—Jan. 23—Steamer Baltimore, 1,614....Jan. 26—Steamer Siberian, 1,000.
PHILADELPHIA—For Liverpool—Jan. 26—Steamer British Princess, 1,377
For Antwerp—Jan. 26—Steamer Zealand, 1,200.

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

GLEDHOLDT, steamer (Br.), from Savannah for Bremen. Two hundred and fifty bales of cotton, lying on the wharf at Bremen, ex steamer Gledholdt, caught fire on January 22. One hundred and seventy bales were damaged by fire and 80 bales by water.

PETRIANA, steamer (Br.), before reported on fire at Leith while on voyage from New Orleans to Reval. Steamer Amelhyt (Br.), left Leith A. M. of Jan. 10, to Reval, with 1,800 bales of cotton, discharged from steamer Petriana, which took fire in the docks.

ANNA HORWITZ, bark (Ger.) Five hundred bales of cotton, part of the cargo of bark Anna Horwitz, from Savannah, Nov. 22, for Bergen, which went ashore at Karmore, have been saved.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam d.	7 ⁶⁴ @ 1 ³	7 ⁶⁴	7^{64}	7^{64}	7^{64}	7^{64}
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	11 ³² @ 3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸	3 ⁸
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	5 ¹⁸ @ 11 ³²	5 ¹⁶	5 ¹⁸	5 ¹⁸	5 ¹⁸	5 ¹⁶
Do sail...c.	.....	.....	.....	.....	.....	.....
Amet'd'm, steam...c.	40*	40*	40*	40*	40*	40*
Do sail...c.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	13 ⁶⁴ @ 1 ³	13 ⁶⁴ @ 1 ³	13 ⁶⁴ @ 1 ²	13^{64} @ 1^{2}	13^{64} @ 1^{2}	13^{64} @ 1^{2}
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcelona, steam...c.	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²	9 ³²
Genoa, steam...c.	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...c.	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴	1 ⁴
Antwerp, steam...c.	5 ³²	9 ⁶⁴ @ 5 ³²	9 ⁶⁴ @ 5 ³²	9 ⁶⁴ @ 5 ³²	9 ⁶⁴ @ 5 ³²	9 ⁶⁴ @ 5 ³²

* Per 100 lbs.

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

	Jan. 8.	Jan. 15.	Jan. 22.	Jan. 29.
Sales of the week.....bales.	48,000	59,000	53,000	52,000
Of which exporters took.....	2,000	3,000	2,000	2,000
Of which speculators took.....	1,000	4,000	2,000	3,000
Sales American.....	39,000	43,000	47,000	41,000
Actual export.....	2,000	10,000	3,000	3,000
Forwarded.....	32,000	19,000	17,000	21,000
Total stock—Estimated.....	595,000	579,000	629,000	618,000
Of which American—Estim'd.....	452,000	440,000	490,000	478,000
Total import of the week.....	132,000	63,000	123,000	59,000
Of which American.....	103,000	50,000	110,000	41,000
Amount afloat.....	231,000	249,000	200,000	237,000
Of which American.....	216,000	227,000	171,000	201,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 29, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday
Market, { 12:30 P.M. }	Small inquiry	In buyers' favor.	In buyers' favor.	Better with more business.	Moderate demand.	Steady.
Mid. Upl'ds	5	5	5	5	5	5
Mid. Ord'ns.	5 ¹ / ₈	5^{1}/_{8}	5^{1}/_{8}	5^{1}/_{8}	5^{1}/_{8}	5^{1}/_{8}
Sales	7,000	8,000	7,000	10,000	8,000	10,000
Spec. & exp.	1,000	1,000	500	1,000	1,000	1,000
Futures.						
Market, { 12:30 P.M. }	Dull at 2-64 decline.	Quiet at 2-64 decline.	Quiet but steady.	Quiet at 1-64 decline.	Steady.	Steady at 1-64 advance.
Market, { 5 P. M. }	Quiet.	Quiet.	Steady.	Easy.	Steady.	Barely steady.

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

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

	Sat. Jan. 23.				Mon., Jan. 25.				Tues., Jan. 26.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January.....	4 00	4 60	4 00	4 60	4 58	4 58	4 58	4 58	4 58	4 59	4 58	4 59
Jan.-Feb.....	4 60	4 60	4 60	4 60	4 58	4 58	4 58	4 58	4 58	4 50	4 58	4 59
Feb.-March.....	4 80	4 60	4 60	4 60	4 58	4 68	4 68	4 58	4 58	4 59	4 63	4 59
March-Apr.....	4 62	4 62	4 62	4 62	4 60	4 60	4 59	4 59	4 50	4 60	4 59	4 60
April-May.....	5 00	5 00	5 00	5 00	4 63	4 62	4 62	4 62	4 62	4 62	4 62	4 62
May-June.....	5 03	5 03	5 03	5 03	5 01	5 01	5 00	5 00	5 00	5 01	5 00	5 01
June-July.....	5 03	5 08	5 08	5 08	5 04	5 04	5 03	5 03	5 03	5 01	5 03	5 04
July-Aug.....	5 09	5 09	5 09	5 09	5 07	5 07	5 07	5 07	5 06	5 07	5 06	5 07
Aug.-Sept.....	5 11	5 11	5 11	5 11	5 10	5 10	5 10	5 10	5 09	5 10	5 09	5 10

	Wednes., Jan. 27.				Thurs., Jan. 28.				Fri., Jan. 29.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January.....	4 59	4 59	4 58	4 58	4 58	4 59	4 58	4 59	4 61	4 61	4 61	4 61
Jan.-Feb.....	4 59	4 59	4 58	4 58	4 58	4 59	4 58	4 59	4 61	4 61	4 61	4 61
Feb.-March.....	4 59	4 59	4 59	4 59	4 59	4 60	4 59	4 60	4 61	4 61	4 61	4 61
March-Apr.....	4 61	4 61	4 60	4 60	4 61	4 61	4 61	4 61	4 63	4 63	4 63	4 63
April-May.....	4 63	4 63	4 62	4 62	4 63	4 63	4					

BREADSTUFFS.

FRIDAY, P. M., January 29, 1886.

Wheat flour opened the week quite firm, but the check to the advance in wheat was followed by some pressure to sell, under which a lower range of values was established. Rye flour and corn meal ruled about steady.

In the wheat market the speculation in futures has been active and at times quite excited, but the regular trade has been dull and all efforts to force and maintain an advance in prices have proved futile. There has been some reduction in stocks, due to the interruption to railroad transportation at the West by snow storms, but they are still burdensome. To-day there was a sharp decline during the morning hours under a pressure to sell, and there was no recovery at the close. Wheat on the spot has been sold moderately for export and home milling at prices varying with February options. The better grades of red winter have been most in request. Spring growths are neglected.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	59½	91½	90¾	91¾	90¾	90½
March delivery.....	91	92¾	92½	92¾	92	91½
April delivery.....	92¼	94¼	93½	94	93¾	92¾
May delivery.....	93¾	95¾	94¾	95½	94¾	94¼
June delivery.....			95¾	96¾	95¾	95¼

Indian corn has developed very little speculative interest, but the export movement was fairly active, and prices were without much change. The business in parcels on the spot has been mainly in steamer No. 2 mixed for export at 47¼@49c. in elevator and afloat. The regular grades of yellow and white are scarce, but not much wanted. To-day the market was dull and weak.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	52	51¾	50	50¼	49¾	49¾
February delivery.....	30	49¾	49½	49¼	49¾	49½
March delivery.....	49¾	49¾	49¾	48¾	48¾	48¾
April delivery.....	49¼	49¼	48¾	48¾	48¾	48¾
May delivery.....	48¾	48¾	48¾	48¾	48¾	48¼

Oats have developed much speculative strength, and prices show a pretty general advance; not, however, without some irregularity. The home trade has continued slow, and the market to-day was weak.

DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	37¾	37¾	37¼	37¾	37¾	37¾
March delivery.....	37¼	37¼	37¼	37¾	37¼	37¼
April delivery.....		37½	37¼	37¼	37¼	37¼
May delivery.....	37¾	37½	37¼	37¼	37¼	37¾

Rye has remained quiet. Barley has met with a moderate demand, and choice samples are held for higher prices.

The following are the closing quotations:

FLOUR.		GRAIN.	
Flne.....	\$2 25@ 3 10	Rye—Western.....	63 @ 64
Superfine.....	2 80@ 3 30	State and Canada.....	66 @ 67
Spring wheat extras.....	2 85@ 3 60	Oats—Mixed.....	36 @ 39¼
Minn. clear and extra.....	4 00@ 5 00	White.....	39 @ 44
Wintershipp'g extras.....	3 20@ 3 65	No. 2 mixed.....	37¾ @ 39
Winter XX & XXX.....	4 00@ 5 00	No. 2 white.....	40¼ @ 41½
Patents.....	4 50@ 5 50	Barley—No. 1 Canada.....	1 00@ 1 05
City shipping ex.....	3 60@ 5 00	No. 2 Canada.....	82 @ 84
South'n com. extras.....	4 00@ 4 50	State, two-rowed.....	69 @ 71
		State, six-rowed.....	73 @ 85
		Buckwheat.....	51 @ 55
		100 lbs.....	1 85@ 2 00

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. 23, 1886, and since July 26 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	<i>Bbls. 100 lbs</i>	<i>Bush. 80 lbs</i>	<i>Bush. 56 lbs</i>	<i>Bush. 32 lbs</i>	<i>Bush. 48 lbs</i>	<i>Bush. 56 lbs</i>
Chicago.....	40,021	80,244	642,562	387,610	304,186	15,538
Milwaukee ..	55,750	63,727	17,250	43,890	169,205	2,060
Toledo.....	4,589	20,561	70,188	3,100	8,000	2,585
Detroit.....	2,243	53,771	60,142	22,520	20,470	.....
Cleveland ..	4,217	39,000	43,900	18,000	6,500	.....
St. Louis....	9,104	68,801	316,810	116,273	14,512	7,700
Peoria.....	750	3,800	108,960	108,860	3,600	3,500
Duluth.....	.....	118,410	.....	.....	.....	.....
Tot. wk. '86	125,710	446,210	1,280,842	690,098	521,429	32,283
Same wk. '85	187,583	1,349,143	2,023,237	761,962	454,168	48,663
Same wk. '84	143,879	653,737	2,312,726	919,869	282,725	75,403
Since July 26						
1885-86.....	4,266,117	12,111,550	47,207,088	32,349,068	13,867,150	2,120,088
1884-85.....	5,521,152	77,088,303	47,030,217	32,735,548	11,132,063	3,461,828
1883-84.....	5,013,869	51,217,835	60,731,765	35,119,635	12,588,886	6,599,141

The comparative shipments of flour and grain from the same ports from Dec. 21, 1885, to January 23, 1886, inclusive, for four years, show as follows:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour.....bbls.	720,712	1,050,914	816,173	1,028,521
Wheat.....bush.	914,158	1,794,777	1,800,130	1,645,070
Corn.....	4,923,101	7,320,038	5,933,629	6,638,695
Oats.....	2,750,938	2,452,339	2,507,568	2,787,153
Barley.....	1,118,879	541,125	72,814	978,122
Rye.....	123,008	170,185	239,331	194,223
Total grain....	9,837,179	12,318,184	11,204,272	12,293,274

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

	1886.	1885.	1884.	1883.
	Week	Week	Week	Week
	Jan. 23.	Jan. 24.	Jan. 26.	Jan. 27.
Flour.....bbls.	147,629	138,918	150,103	101,937
Wheat.....bush.	217,451	443,875	272,455	247,497
Corn.....	701,622	1,449,196	1,353,723	1,101,440
Oats.....	487,304	686,148	682,230	309,263
Barley.....	222,967	93,450	153,344	104,410
Rye.....	13,279	15,034	46,945	20,856
Total.....	1,617,623	2,587,523	2,503,697	1,786,475

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 23, '86	147,629	217,451	701,622	487,304	222,967	13,279
Jan. 16, '86	115,771	233,071	411,577	358,069	203,338	17,286
Jan. 9, '86	136,998	183,279	1,230,567	585,180	231,670	24,753
Jan. 2, '86	189,878	160,524	1,726,402	778,480	229,906	35,976
Tot., 4 w.	590,276	794,325	4,150,168	2,209,033	887,881	96,294
4w'ks'85.	850,815	1,462,166	6,352,428	2,143,635	448,492	140,934

The receipts of flour and grain at the seaboard ports for the week ended Jan. 23, 1886, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	74,174	41,840	308,400	349,600	70,000	1,200
Boston.....	32,200	1,123	109,879	75,550	600	.....
Portland.....	.....	24,700	79,655	4,500	.....	.....
Montreal.....	4,035	12,600	.....	7,600	1,100	930
Philadelphia.....	13,562	24,000	110,600	47,000	54,600	1,200
Baltimore.....	28,910	10,508	563,047	6,084	.....	4,900
Richmond.....	1,472	3,245	2,551	1,737	.....	.....
Newport News.....	.....	.....	96,223	.....	.....	.....
New Orleans... ..	9,000	.....	180,410	33,000	.....	.....
Total week... ..	163,353	118,016	1,451,085	530,071	126,300	8,230
Cor. week '85... ..	246,526	691,932	2,198,105	499,811	133,265	10,410

The total receipts at the same ports for the period from Dec 21, 1885, to Jan. 23, 1886, compare as follows for four years:

	1885-86.	1884-85.	1883-84.	1882-83.
Flour.....bbls.	916,205	1,202,672	1,070,915	1,058,933
Wheat.....bush.	607,979	3,093,118	1,710,103	5,011,214
Corn.....	9,191,351	9,083,638	3,865,383	6,658,613
Oats.....	2,326,997	2,109,333	1,313,652	2,182,003
Barley.....	719,073	573,132	581,150	346,977
Rye.....	47,743	80,131	165,112	71,774
Total grain....	12,893,143	14,947,352	7,615,405	11,270,581

The exports from the several seaboard ports for the week ending Jan. 23, 1886, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	<i>Bush.</i>	<i>Bush.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
New York.....	276,404	302,623	53,393	2,710	.....	871
Boston.....	26,516	77,586	24,262	47,239	.....	.....
Portland.....	24,700	79,655	.....	.....	.....	19,558
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelph.....	.....	33,000	1,620	.....	.....	.....
Baltimore.....	93,271	466,315	2,500	.....	.....	.....
N. Ori'ns.....	.....	280,310	584	300	.....	.....
Richm'd.....	.....	.....	.....	.....	.....	.....
Total wk.....	420,891	1,209,489	82,359	50,249	.....	20,429
8'ms time 1885... ..	1,535,677	1,638,894	238,808	2,602	22,734	44,372

The destination of these exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1886.	1885.	1886.	1885.	1886.	1885.
	Week.	Week.	Week.	Week.	Week.	Week.
	Jan. 23.	Jan. 24.	Jan. 23.	Jan. 24.	Jan. 23.	Jan. 24.
	<i>Bbls.</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
Un. King.....	42,465	201,372	212,024	1,247,116	742,313	1,860,942
Contin't.....	1,594	1,188	208,867	250,812	457,778	246,109
S. & C. Am.....	11,189	20,683	.....	7,739	1,673	81,229
W. Indies.....	22,411	14,978	.....	.....	7,585	600
Brit. col'ns.....	4,699	275	.....	.....	140	.....
Oth'w'ta.....	2	312	.....	.....	.....	4
Total....	82,359	238,808	420,891	1,535,607	1,209,489	1,638,584

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. 23.	Aug. 25 to Jan. 24.	Aug. 24 to Jan. 23.	Aug. 25 to Jan. 24.	Aug. 23 to Jan. 23.	Aug. 25 to Jan. 24.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
On Kingdom	1,789,729	2,696,180	5,487,899	14,403,331	15,048,535	9,823,576
Continent...	58,136	225,100	2,810,927	13,690,622	5,958,038	2,404,178
S. & C. Am...	356,534	345,655	2,700	43,194	768,290	521,597
West Indies	997,089	309,181	4,107	.....	151,484	160,219
Brit. Colonies	295,120	303,831	25	.....	50,309	41,783
Oth. countr's	12,763	14,104	16,32	18,278	26,232	59,881
Total.....	2,909,368	3,896,491	8,901,784	28,155,571	22,000,888	13,071,232

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. 23, 1886 :

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	8,480,875	963,975	662,879	152,448	117,725
Do afloat.....	968,000	61,900	.....	265,000	99,600
Albany.....	500	28,725	56,900	68,500	17,500
Buffalo.....	3,572,159	139,169	5,975	248,290	27,581
Do afloat.....	532,207	.....	.....	.....	.....
Chicago.....	14,561,032	2,522,050	275,116	156,021	320,811
Do afloat.....	47,000	199,979	.....	.....	.....
Newport News...	.....	141,827	.....	.....	.....
Milwaukee.....	3,721,775	.....	.....	128,416	11,727
Do afloat.....	90,500	.....	.....	.....	.....
Duluth.....	5,442,050	.....	.....	.....	.....
Do afloat.....	124,521	.....	.....	.....	.....
Toledo.....	2,197,547	26,648	3,896	.....	12,948
Detroit.....	2,207,726	28,872	38,322	3,837	.....
Oswego.....	246,000	130,000	.....	431,400	9,640
St. Louis.....	2,339,822	998,722	201,034	124,175	12,338
Cincinnati.....	135,000	6,000	17,000	93,000	50,000
Boston.....	245,810	105,160	301,298	68,634	36
Toronto.....	326,238	.....	1,934	203,196	.....
Montreal.....	519,807	1,718	90,622	7,677	5,482
Philadelphia.....	877,427	284,700	136,562	.....	.....
Peoria.....	2,453	34,746	82,201	77	48,102
Indianapolis.....	147,800	53,600	76,600	.....	1,900
Kansas City.....	835,590	73,406	41,916	.....	5,999
Baltimore.....	1,125,510	359,908	2,699	.....	6,270
Minneapolis.....	5,957,485	.....	.....	.....	.....
St. Paul.....	1,172,000	.....	.....	.....	.....
Down Miss.....	.....	.....	.....	.....	.....
On rail.....	92,910	1,867,707	756,122	131,396	8,710

Tot. Jan. 23 '86	55,969,744	8,555,812	2,751,126	2,032,067	756,369
Tot. Jan. 26 '86	57,108,286	7,076,606	2,292,193	2,066,882	760,152
Tot. Jan. 24 '85	42,576,703	5,411,463	2,231,443	1,725,305	506,159
Tot. Jan. 27 '84	33,948,813	11,574,748	5,773,445	2,883,515	2,641,273
Tot. Jan. 26 '83	21,909,118	9,550,497	3,985,195	2,303,521	1,506,689

* Minneapolis and St. Paul not included.

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., January 29, 1886.

The past week has witnessed a very fair movement in most descriptions of dry goods from first hands, although operations on the part of jobbers from certain sections of the country were retarded to some extent by reports of snow blockades, and consequent interruptions to travel and transportation. The demand by package buyers was chiefly for patterned fabrics adapted to the coming season, but a moderately good business was also done in staple cotton and woolen goods, which developed a strong upward tendency towards the close of the week. There was a further increase of activity in the jobbing branches of the trade, a large distribution of domestics, prints, gingham, white goods, hosiery, notions, &c., having been made in package lots by the principal jobbers, while very fair orders for small parcels of spring and summer goods were received through the medium of traveling salesmen. Western jobbers are in excellent spirits and anticipate a good spring business, but Southern buyers are proceeding somewhat cautiously because of the relatively low prices obtainable for the products of the South. Prices remain very firm, and such changes in quotations as have occurred during the week under review were all in an upward direction, as will be seen by the detailed review below:

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending January 26 were 4,725 packages, of which 3,425 were shipped to Great Britain, 484 to Brazil, 250 to Hayti, 29 to Santo Domingo, 110 to Venezuela, 108 to U. S. of Columbia, &c. There was a fair but somewhat irregular demand for staple cotton goods at first hands, and a moderately good package business was done by leading jobbers. The tone of the market has shown decided improvement, and prices have stiffened along the whole line, owing to the relatively small stocks on hand, and the increased cost of labor in the manufacturing districts. Low-grade brown and bleached goods were in some cases advanced early in the week, in sympathy with printing cloths, and later on such popular makes of bleached cottons as Lonsdale, Fruit-of-the-Loom, Hope, Androscoggin L., &c., were marked up about 1/4c. per yard by

the mill agents. Certain makes of denims, tickings, &c., have also appreciated, and altogether the market has a strong undertone. Print cloths were in moderate demand and dearer, extra 64x64s having advanced to 3 3/8c., with transactions at these figures, while 56x60s were nominal at 2 1/2c. Prints were in irregular demand, standard fabrics having been relatively quiet, while some large sales of indigo-blues and low-grade fancies were effected by agents. Prices of printed calicoes are very firm, owing to the sharp advance in print cloths, and orders for leading makes of shirting prints are now taken "at value" only. Wide prints, dress gingham, seersuckers and cotton wash fabrics were severally in good demand, and there was a liberal movement in white goods, cotton hosiery and spring underwear.

DOMESTIC WOOLEN GOODS.—Agents continued to make fair deliveries of light-weight clothing woolsens on account of former orders, but new business in this connection was comparatively small. There was a good deal of inquiry for heavy cassimeres, etc., at old prices, and some fair sales of "carried over" goods were made by agents. Several new lines of heavy worsteds, all-wool and cotton-warp cassimeres, etc., have been opened by the commission houses, and a good many orders were placed (for future delivery) by the clothing trade, at a considerable advance upon last year's prices—the advance being more marked on the lower grades than on the finer qualities. Overcoatings continued in fair request, and leading makes are firmly held at the late advance, stocks being well in hand as a rule. Satinets were fairly active and quite firm, and there was a slightly improved call for Kentucky jeans and doeskins by package buyers. Flannels and blankets were only in moderate demand, but prices remain steady. Soft wool dress goods, also worsted dress fabrics, continued active, and there was a steady business in cloakings, Jersey cloths and carpets at unchanged prices.

FOREIGN DRY GOODS were in fair demand at first hands, but no real activity in this department is expected until retailers have completed taking account of stock. Silks were in moderate request and firm, but velvets were unsettled and in buyers' favor. Dress goods were fairly active in some quarters, and there was a steady movement in linen goods, men's-wear worsteds, embroideries, hosiery and fabric gloves, though purchases averaged light.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 28, 1886, and since Jan. 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK END SINCE JANUARY 1, 1886 AND 1885.	Week ending Jan. 29, 1886.		Since Jan. 1, 1885.		Week ending Jan. 28, 1886.		Since Jan. 1, 1886.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	909	\$69,940	3,790	\$1,488,211	1,674	\$19,366	4,734	\$1,737,985
Cotton.....	1,542	471,840	6,108	1,843,445	1,481	543,442	6,084	2,010,483
Silk.....	1,785	422,133	3,152	1,753,822	1,455	677,499	4,328	2,022,450
Flax.....	1,441	298,132	7,089	1,094,840	1,382	321,788	6,322	1,082,450
Miscellaneous.....	1,429	13,101	7,952	460,277	1,876	226,518	6,884	664,465
Total.....	5,506	1,666,306	28,066	6,626,330	8,788	2,390,606	28,359	7,478,653
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Manufactures of—								
Wool.....	342	123,005	1,554	632,455	384	146,344	1,310	510,588
Cotton.....	535	812,954	2,337	812,954	441	129,442	2,255	722,542
Silk.....	240	123,167	903	608,187	171	90,846	655	388,225
Flax.....	617	44,852	2,309	384,729	408	76,008	2,348	365,596
Miscellaneous.....	941	71,874	9,142	257,149	389	49,157	4,071	169,182
Total.....	2,675	526,348	16,245	2,692,474	1,793	491,797	10,639	2,146,333
Entered for consumption.....	5,806	1,666,306	28,066	6,626,330	6,788	2,390,606	28,359	7,478,653
Total on market.....	8,481	2,251,654	44,311	9,318,804	10,551	2,882,403	38,998	9,625,086
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	557	193,593	1,749	630,629	386	137,521	1,500	548,681
Cotton.....	274	774,993	2,101	640,363	334	102,737	1,881	559,079
Silk.....	178	73,367	615	331,885	120	68,431	697	368,959
Flax.....	213	31,807	1,982	332,731	302	63,072	1,558	321,682
Miscellaneous.....	648	29,007	23,350	323,128	527	48,941	1,767	133,280
Total.....	1,870	495,987	29,997	2,248,756	1,669	410,722	7,403	1,931,611
Entered for consumption.....	5,806	1,666,306	28,066	6,626,330	8,758	2,390,606	28,359	7,478,653
Total at the port.....	7,676	2,072,273	58,063	8,875,086	10,427	2,801,328	35,762	9,410,164

Trust Companies.

United States Trust Co.

OF NEW YORK. No. 40 WALL STREET.

Capital and Surplus, - - - \$6,000,000

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

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

- Wm. Phelps, John H. Rhoades, Thomas Schoomb, D. Willis James, Anson P. Stokes, Charles E. Hill, John J. Astor, Robt. B. Minton, Wilson G. Hunt, John A. Stewart, Geo. H. Warren, Wm. H. Macy, S. M. Buckingham, Geo. Bliss, Clinton Gilbert, H. E. Lawrence, William Libbey, Daniel D. Lord, Isaac N. Phelps, John C. Brown, Samuel Sloan, Erasmus Corning, Edward Cooper, James Low, S. B. Chittenden, W. Bayrd Cutting, Chas. S. Smith.

HENRY L. THORNTON, Secretary. LOUIS 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 on the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

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

EXECUTIVE COMMITTEE:

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

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.,

811 AND 813 CHESTNUT STREET, PHILADELPHIA.

Authorized Capital, - - - - - \$1,000,000

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

Acts as Executor, Administrator, Assignee, etc., and executes trusts of every description known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes to rent at \$5 to \$60 per annum. Will be 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.

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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 Corres-
pondents 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,
182 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
38 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
53 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.
Nathl' W. T. Hatch. Arthur M. Hatch

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

BRANCH OFFICES: 132 Church Street, N. Y.,
1808 Chapel St., New Haven
Personal attention given at the EXCHANGES to
the purchase and sale of STOCKS and BONDS for
cash or on margin.
DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

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

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

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

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 2,300,885 97
Reserve for unpaid losses 287,827 87
Net surplus 640,891 18

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SILLI, Secretary.
WM. CHARBERS, Assistant Secretary.
FRANCIS P. BURKE, Sec'y Local Dep't.

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 01
LIABILITIES:
Reserve for Unearned Premiums.... \$1,153,093 85
Reserve for Unpaid Losses..... 179,578 97
Other Liabilities..... 44,748 43
Net Surplus.....1,924,555 87

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. BLADGEN,
Managers.
JAS. F. DUDLEY, Supt. of Agencies.

COMMERCIAL UNION
ASSURANCE CO., LIMITED,
OF LONDON.

OFFICE:
Cor. Pine & William Sts
NEW YORK.